

BENARES HOTELS LIMITED

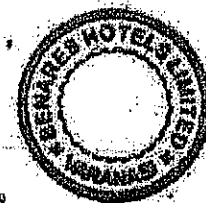
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

Figures in ₹ Lakhs

Particulars	Quarter Ended			Half year ended		
	Unaudited & Reviewed	Audited	Audited	Unaudited & Reviewed	Audited	Audited
	Sep 30, 2017	Jun 30, 2017	Sep 30, 2016	Sep 30, 2017	Sep 30, 2016	Mar 31, 2017
1 Income from Operations	714.88	744.21	899.66	1,469.19	1,765.11	4,856.92
2 Other Income	25.97	52.16	35.41	78.13	75.22	158.70
3 Total Income	740.85	796.37	935.07	1,537.32	1,830.33	5,113.62
4 Expenses						
a. Cost of Materials Consumed	92.04	62.16	102.78	184.20	198.06	491.69
b. Employee Benefits Expense	234.67	247.97	227.96	482.64	447.35	910.74
c. Operating Fee	18.05	25.01	46.34	43.05	90.40	337.02
d. Fuel, Power and Light	105.92	115.86	104.06	221.80	208.31	401.77
e. Depreciation and Amortisation Expense	63.95	66.27	70.12	130.22	138.59	464.65
f. Other Expenditure	268.91	303.13	327.35	592.04	618.69	1,434.21
Total Expenses	803.54	850.42	878.61	1,653.96	1,700.40	4,040.28
5 Profit/ (Loss) before Finance Costs and Exceptional Items	(62.69)	(54.05)	56.46	(116.64)	129.93	1,073.34
Finance Costs						
6 Profit/ (Loss) after Finance Costs but before Exceptional Items	(62.69)	(54.05)	56.46	(116.64)	129.93	1,073.34
Exceptional Items						
7 Profit/ (Loss) before tax	(62.69)	(54.05)	56.46	(116.64)	129.93	1,073.34
Tax Expense	(18.55)	(17.75)	19.89	(36.30)	45.73	9.53
Minimum Alternative Tax Credit						
Short/ (Excess) Provision of Tax of Earlier Years						
8 Profit/ (Loss) after tax	(44.04)	(36.30)	36.57	(80.34)	84.20	681.69
9 Profit / (Loss) after taxes for the period from continuing operations	(44.04)	(36.30)	36.57	(80.34)	84.20	681.69
11 Other Comprehensive Income/ (loss) (Net of tax)	(0.32)	(1.28)	(3.42)	(1.58)	(4.67)	(15.81)
12 Items that will not be reclassified subsequently to profit and loss						
Remeasurement of defined benefit obligation	(0.50)	(1.92)	(6.17)	(2.42)	(7.93)	(25.34)
Change in fair value of equity instruments designated irrevocably as FVTOCI						
Less :- income tax expense	(0.18)	(0.86)	(2.75)	(0.84)	(3.36)	(8.73)
Other Comprehensive Income for the period, net of tax	(0.32)	(1.28)	(3.42)	(1.58)	(4.67)	(15.81)
Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax))	(44.36)	(37.56)	33.15	(81.92)	79.53	665.88
Paid-up Equity Share Capital (Face value per share - ₹ 10 each)	130.00	130.00	130.00	130.00	130.00	130.00
Other Equity (excluding Revaluation Reserves)						5,986.25
Earnings Per Share (Face value - ₹ 10 each)						
Basic and Diluted (in ₹) (* not annualised)	*(3.39)	*(2.79)	* 2.81	*(6.18)	* 6.46	62.44
See accompanying notes to the financial results						



Anant Kumar Singh

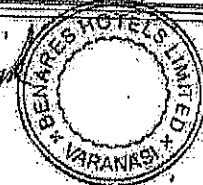


BENARES HOTELS LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2017

Particulars	₹ in lakhs		
	As at Sep 30, 2017	As at Sep 30, 2016	As at Mar 31, 2017
	Unaudited & Reviewed	Audited	Audited
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3,878.33	4,131.50	3,988.47
Capital work-in-progress	1,313.70	271.80	352.33
Intangible Assets	106.79	126.31	116.48
	5,298.82	4,529.41	4,457.28
Financial Assets:			
Other non-current financial assets	20.37	19.24	19.35
Advance Tax (Net)	344.39	251.53	228.97
Other Non-current Assets	451.96	96.66	192.86
	6,115.54	4,896.84	4,898.48
CURRENT ASSETS			
Inventories	135.07	116.13	115.00
Financial Assets:			
Trade and other receivables	341.49	216.37	421.05
Cash and Cash Equivalents	112.82	64.90	175.91
Other Balances with Banks	220.69	515.99	1,056.64
Loans	500.00	1,000.00	1,000.00
Other financial assets	77.98	111.55	88.62
Other Current Assets	242.76	86.40	119.80
	1,630.81	2,111.34	2,977.02
TOTAL ASSETS	7,746.35	7,008.18	7,875.49
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	130.00	130.00	130.00
Other Equity	5,669.64	5,408.51	5,986.25
Total Equity	5,799.64	5,538.51	6,116.25
LIABILITIES			
Non-current Liabilities			
Financial Liabilities:			
Employee benefit obligations	42.53	32.29	32.67
Deferred Tax Liabilities (net)	735.15	551.83	730.39
	777.68	584.12	763.06
Current Liabilities			
Financial Liabilities:			
Trade Payables	562.21	444.40	496.79
Other financial Liabilities	274.48	98.41	236.46
Employee benefit obligations	5.47	6.47	42.60
Other current liabilities	326.86	336.27	221.42
	1,169.03	885.55	996.17
TOTAL EQUITY AND LIABILITIES	7,746.35	7,008.18	7,875.49



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Notes :

- 1.) These results were reviewed by the Audit Committee of the Board on October 27, 2017 and subsequently approved by the Board of Directors at its meeting held on October 27, 2017. The results have been reviewed by the Statutory Auditors of the Company.
- 2.) In view of the seasonality of the sector, the financial results for the quarter and half year ended September 30, 2017 are not indicative of the full year's expected performance.
- 3.) These financial results for the quarter and half year ended September 30, 2017 and corresponding period of the previous year have been prepared in accordance with the recognition and measurement principles as laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules i.e. Companies (Indian Accounting Standards) Rule, 2015 and the other accounting practices & policies generally accepted in India.
- 4.) Net Sales / Income from operations for the quarter ended September 30, 2017 is lower by 20.53% and half year ended September 30, 2017, is lower by 16.86% over the corresponding period of the previous year. The Revenue from Operations have decreased primarily due to the phased renovation of the rooms being carried out at The Gateway Hotel Ganges-Varanasi, during the quarter and half year.
- 5.) Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.

Dated: October 27, 2017
Place: Mumbai

For **BENARES HOTELS LIMITED**

DR. ANANT NARAIN SINGH
CHAIRMAN
(DIN: 00114728)

Anant Narain Singh

