

S.E.

**BENARES HOTELS LIMITED**  
**AUDITED STATEMENT OF FINANCIAL RESULTS**  
**FOR THE QUARTER ENDED DECEMBER 31, 2009**

| Items   | Rs./lakhs                      |   |   |   |                                  |
|---|--------------------------------|---|---|---|----------------------------------|
|   | 3 months ended<br>(31/12/2009) | Corresponding 3<br>months ended<br>(31/12/2008) | Year to date<br>figures for the<br>current period<br>ended (31/12/<br>2009) | Year to date<br>figures for<br>previous period<br>ended<br>(31/12/2008) | Year ended<br><br>March 31, 2009 |
|   | Audited                        | Audited   | Audited   | Audited   |                                  |
| Net Sales/Income from Operations  | 738.73                         | 636.78  | 1412.52   | 1345.35   | 1917.27                          |
| Other Operating Income  | 35.97                          | 28.82   | 87.54   | 63.48   | 69.06                            |
|   | <b>774.70</b>                  | <b>665.60</b>                                   | <b>1500.06</b>  | <b>1408.83</b>  | <b>1986.33</b>                   |
| <b>Expenditure</b>  |                                |   |   |   |                                  |
| a. Consumption of Raw Materials   | 68.89                          | 70.62   | 149.97  | 150.14  | 208.18                           |
| b. Staff Costs  | 79.51                          | 77.64   | 257.46  | 250.45  | 350.45                           |
| c. Fuel, Power and Light  | 52.28                          | 51.06   | 162.77  | 151.92  | 197.37                           |
| d. Repairs and Maintenance  | 4.91                           | 23.48   | 82.87   | 79.05   | 87.10                            |
| e. Advertising and Sales Promotion  | 21.22                          | 17.56   | 49.63   | 37.93   | 67.82                            |
| f. Operating Fees   | 63.39                          | 50.25   | 95.84   | 87.22   | 132.96                           |
| g. Depreciation   | 39.15                          | 25.88   | 116.69  | 76.32   | 109.56                           |
| h. Other Expenditure  | 148.60                         | 123.87  | 318.02  | 285.54  | 373.52                           |
| <b>Total</b>  | <b>477.95</b>                  | <b>440.36</b>                                   | <b>1233.25</b>  | <b>1118.57</b>  | <b>1526.96</b>                   |
| Profit from Operations before Other income Interest<br>& exceptional items  | 296.75                         | 225.24  | 266.81  | 290.26  | 459.37                           |
| Other Income  | -0.08                          | 6.67  | 2.83  | 32.69   | 32.44                            |
| Profit Before Interest & Exceptional items  | 296.67                         | 231.91  | 269.64  | 322.95  | 491.81                           |
| Interest  | -                              | -   | -   | -   | -                                |
| Profit after Interest but before Exceptional items  | 296.67                         | 231.91  | 269.64  | 322.95  | 491.81                           |
| Exceptional items   | -                              | -   | -   | -   | -                                |
| <b>Profit from Ordinary Activities before tax</b>   | <b>296.67</b>                  | <b>231.91</b>                                   | <b>269.64</b>   | <b>322.95</b>   | <b>491.81</b>                    |
| Tax expense   | 77.75                          | 79.69   | 92.57   | 111.56  | 170.05                           |
| <b>Net Profit from Ordinary Activities after tax</b>  | <b>218.92</b>                  | <b>152.22</b>                                   | <b>177.07</b>   | <b>211.39</b>   | <b>321.77</b>                    |
| Extraordinary item (net of tax expenses)  | -                              | -   | -   | -   | -                                |
| <b>Net Profit for the period</b>  | <b>218.92</b>                  | <b>152.22</b>                                   | <b>177.07</b>   | <b>211.39</b>   | <b>321.77</b>                    |
| Paid-up Equity Share Capital<br>(Face value per share - Rs.10)  | 130.00                         | 130.00  | 130.00  | 130.00  | 130.00                           |
| Reserves Excluding Revaluation Reserves   |                                |   |   |   | 2182.90                          |
| <b>Earnings Per Share (EPS)</b>   |                                |   |   |   |                                  |
| Basic and diluted EPS before Extraordinary items for<br>the period, for the year to date and for the previous<br>year | 16.84                          | 11.71   | 13.62   | 16.26   | 24.75                            |
| Basic and diluted EPS after Extraordinary items for<br>the period, for the year to date and for the previous<br>year  | 16.84                          | 11.71   | 13.62   | 16.26   | 24.75                            |
| <b>Public Shareholding</b>  |                                |   |   |   |                                  |
| No. of Shares   | 488,062                        | 488,062   | 488,062   | 488,062   | 488,062                          |
| % of Shares   | 37.54%                         | 37.54%  | 37.54%  | 37.54%  | 37.54%                           |
| Promoters and promotor group<br>Shareholding  |                                |   |   |   |                                  |
| a) Pledged/Encumbered   |                                |   |   |   |                                  |
| - Number of shares  | Nil                            | Nil   | Nil   | Nil   | Nil                              |
| - Percentage of shares (as a % of the total<br>shareholding of promotor and promotor group)                           | Nil                            | Nil   | Nil   | Nil   | Nil                              |
| - Percentage of shares (as a % of the total share<br>capital of the company)  | Nil                            | Nil   | Nil   | Nil   | Nil                              |
| b) Non-encumbered   |                                |   |   |   |                                  |
| - Number of shares  | 811938                         | 811938  | 811938  | 811938  | 811938                           |
| - Percentage of shares (as a % of the total<br>shareholding of promotor and promotor group)                           | 100.00%                        | 100.00%   | 100.00%   | 100.00%   | 100.00%                          |
| - Percentage of shares (as a % of the total share<br>capital of the company)  | 62.46%                         | 62.46%  | 62.46%  | 62.46%  | 62.46%                           |

*Anat Haroon Singh*

**Notes :**

- 1 The Company recorded a marginal increase in performance during the quarter ended December 31, 2009. Total income and Profit after tax has increased as compared to the previous year.
- 2 In view of the seasonality of the Company's business, the financial results for the quarter ended December 31, 2009 are not indicative of the full year's performance.

3 Disclosure on Investors' complaints :

| Complaints outstanding at the beginning of the quarter i.e. October 1, 2009 | Received during the quarter | Disposed off during the quarter | Unresolved as on December 31, 2009 |
|---|-----------------------------|---------------------------------|------------------------------------|
| 0   | 2                           | 2                               | 0                                  |

- 4 Disclosure of segment-wise information is not applicable as hoteliering is the Company's only business segment.
- 5 Figures for the previous period have been restated, wherever necessary, to conform to the current period's presentation.
- 6 The results for the quarter ended December 31, 2009, have been audited by the Statutory Auditors of the Company. The aforementioned results were taken on record by the Board at its meeting held on January 30, 2010.

Dated : January 30, 2010

Place: Mumbai

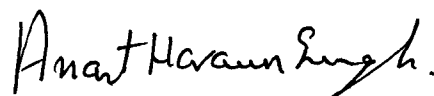
Registered Office :

Nadesar Palace Compound,

Nadesar,

Varanasi - 221 002.

For **BENARES HOTELS LIMITED**



**DR. ANANT NARAIN SINGH**  
**CHAIRMAN**