

BENARES HOTELS LIMITED
AUDITED STATEMENT OF FINANCIAL RESULTS
FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2008

Rs./lakhs

Items	Quarter ended		Six Months ended		Year ended
	September 30, 2008	September 30, 2007	September 30, 2008	September 30, 2007	March 31, 2008
Sales and Other Operating Income	406.84	362.53	733.86	702.63	2118.01
Other Income	12.62	15.04	26.02	28.49	50.86
Total Income	419.46	377.57	759.88	731.12	2168.87
Expenditure					
a. Consumption of Raw Materials	44.56	42.47	79.52	80.98	226.96
b. Staff Costs	85.85	75.41	172.81	151.53	320.00
c. Fuel, Power and Light	52.88	42.21	100.86	78.38	168.43
d. Repairs and Maintenance	24.77	22.17	44.86	40.21	90.70
e. Advertising and Sales Promotion	12.05	9.66	20.37	18.11	57.60
f. Operating Fees	22.58	22.06	36.97	44.08	159.97
g. Other Expenditure	85.56	90.17	163.01	158.97	373.75
Total	328.25	304.15	618.40	572.26	1397.41
Gross Profit	91.21	73.42	141.48	158.86	771.46
Interest					-
Depreciation	25.29	25.07	50.44	50.10	101.93
Profit Before Tax	65.92	48.35	91.04	108.76	669.53
Provision for Current Tax	20.46	13.91	27.49	32.41	216.31
Provision for Deferred Tax	2.17	1.51	3.38	5.04	10.31
Provision for Fringe Benefit Tax	0.50	0.31	1.00	1.06	2.46
Profit After Tax	42.79	32.62	59.17	70.25	440.45
Paid-up Equity Share Capital (Face value per share - Rs.10)	130.00	130.00	130.00	130.00	130.00
Reserves Excluding Revaluation Reserves					1990.41
Earnings Per Share - Basic (In Rupees)	3.29	2.51	4.55	5.40	33.88
Earnings Per Share - Diluted (In Rupees)	3.29	2.51	4.55	5.40	33.88
Aggregate of Non-Promoter Shareholding					
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%

Anant Harsh Singh.

Notes :

- 1 The Company recorded a growth of 11% in its performance during the quarter ended September 30, 2008. Profit after tax has increased by 31% as compared to the previous year.
- 2 In view of the seasonality of the Company's business, the financial results for the quarter ended September 30, 2008 are not indicative of the full year's performance.
- 3 Disclosure on Investors' complaints :

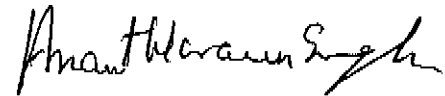
Complaints outstanding at the beginning of the quarter i.e. July 1, 2008	Received during the quarter	Disposed off during the quarter	Unresolved as on September 30, 2008
0	1	1	0

- 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 September 30, 2008, 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 October 23, 2008.

Dated : October 23, 2008
Place: Mumbai

Registered Office :
Nadesar Palace Compound,
Nadesar,
Varanasi - 221 002.

For **BENARES HOTELS LIMITED**



DR. ANANT NARAIN SINGH
CHAIRMAN