

BENARES HOTELS LIMITED

PART I

**STATEMENT OF AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014**

₹ in Lacs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2014	September 30, 2014	December 31, 2013	December 31, 2014	December 31, 2013	March 31, 2014
1 Income from Operations						
(a) Net Sales/Income from Operations	1,565.53	786.66	1,489.45	3,175.16	2,908.30	4,319.35
(b) Other Operating Income	-	-	-	-	-	-
Total Income from Operations (Net)	1,565.53	786.66	1,489.45	3,175.16	2,908.30	4,319.35
2 Expenses						
(a) Consumption of Raw Materials	160.45	81.90	166.57	340.09	340.34	478.06
(b) Employee Benefit Expenses	190.34	183.42	152.04	539.38	481.60	630.85
(c) Operating Fee	126.42	42.56	120.18	219.59	197.90	319.87
(d) Fuel, Power and Light	96.56	96.45	85.32	279.85	278.10	352.12
(e) Depreciation	80.42	72.22	48.97	205.49	141.20	190.28
(f) Other Expenditure	380.86	243.43	345.18	846.96	770.30	1,065.00
Total Expenditure	1,035.05	719.98	918.26	2,431.36	2,209.44	3,036.18
3 Profit from operations before other Income, finance costs and exceptional items	530.48	66.68	571.19	743.80	698.86	1,283.17
4 Other Income	21.35	27.27	22.34	82.46	60.44	92.53
5 Profit from ordinary activities before finance cost and exceptional Items	551.83	93.95	593.53	826.26	759.30	1,375.70
6 Finance cost	-	-	-	-	-	-
7 Profit from ordinary activities after finance cost but before exceptional Items	551.83	93.95	593.53	826.26	759.30	1,375.70
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax	551.83	93.95	593.53	826.26	759.30	1,375.70
10 Tax Expense	187.22	48.46	203.12	298.93	271.45	477.71
11 Net Profit from ordinary activities after tax	364.61	45.50	390.41	527.33	487.85	897.99
12 Extra ordinary items	-	-	-	-	-	-
13 Net Profit for the period	364.61	45.50	390.41	527.33	487.85	897.99
Paid-up Equity Share Capital (Face value per share - ₹ 10 each)	130.00	130.00	130.00	130.00	130.00	130.00
Reserves (excluding Revaluation Reserves)						
Earnings Per Share (₹)						
Basic and Diluted (not annualised)	28.05	3.50	30.03	40.56	37.53	69.08

Anant H. G. Singh

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2014	September 30, 2014	December 31, 2013	December 31, 2014	December 31, 2013	March 31, 2014
PART II						
SELECT INFORMATION FOR QUARTER ENDED DECEMBER 31, 2014						
A. PARTICULARS OF SHAREHOLDING						
Aggregate of Public Shareholding:						
Number of Shares	488062	488062	488062	488062	488062	4,88,062
Percentage of Shareholding	37.54%	37.54%	37.54%	37.54%	37.54%	37.54%
Promoters and Promoter Group Shareholding:						
a) Pledged/Encumbered						
Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
Percentage of Shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered						
Number of Shares	811938	811938	811938	811938	811938	811938
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
Percentage of Shares (as a % of the total share capital of the company)	62.46%	62.46%	62.46%	62.46%	62.46%	62.46%
B. INVESTOR COMPLAINTS	Quarter ended December 31, 2014					
Pending at the beginning of the quarter						0
Received during the quarter						1
Disposed off during the quarter						1
Remaining unresolved at the end of the quarter						0

Anant Haran Singh

Notes :

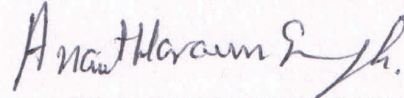
- 1 The Company registered an increase of 4% and 9% in Incomes from Operations for the quarter and 9 months ended December 31, 2014 respectively.
- 2 In view of the seasonality of the Company's business, the financial results for the quarter and nine months ended December 31, 2014 are not indicative of the full year's performance.
- 3 During the Nine months ended December 31, 2014, the company has reassessed the useful lives of its tangible fixed assets. On and from April 1, 2014, the revised useful lives, as assessed by the management, match those specified in Part C of Schedule II to the Companies Act, 2013, for all classes of assets, other than end user computers, electrical installation and equipments, plant and machinery and select items of furniture. Management believes that the revised useful lives of the assets reflect the periods over which these assets are to be used. As a result of the change, the charge on account of depreciation for the Nine months ended December 31, 2014, is higher by ₹ 16.90 Lacs.
- 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 and nine months ended December 31, 2014, 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 20, 2015.

Dated : January 20, 2015

Place: Mumbai

Registered Office :
Nadesar Palace Compound,
Varanasi - 221 002

For **BENARES HOTELS LIMITED**



DR. ANANT NARAIN SINGH
CHAIRMAN

AUDITORS REPORT ON THE QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY

TO

THE BOARD OF DIRECTORS,
BENARES HOTELS LIMITED

We have audited the financial results of Benares Hotels Limited for the quarter ended 31st December, 2014 and the year to date results for the period from 1st April 2014 to 31st December, 2014, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding Public Shareholding and Promoter and Promoter Group Shareholding which have been traced from disclosures made by the management and have not been audited by us.

These quarterly results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India

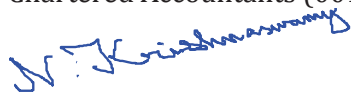
We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results

- (i) are presented in accordance with the requirements of clause 41 of the Listing agreement in this regard,
- (ii) give a true and fair view of the net profit and of other financial information for the quarter ended 31st December, 2014 as well as the year to date results for the period from 1st April 2014 to 31st December, 2014.

Further we also report on the basis of the books of accounts and other records and information and explanation given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found them to be correct.

For N. Krishnaswamy & Co.
Chartered Accountants (001555)



N. Krishnaswamy
Partner (M.No. 004797)
20th January, 2015

