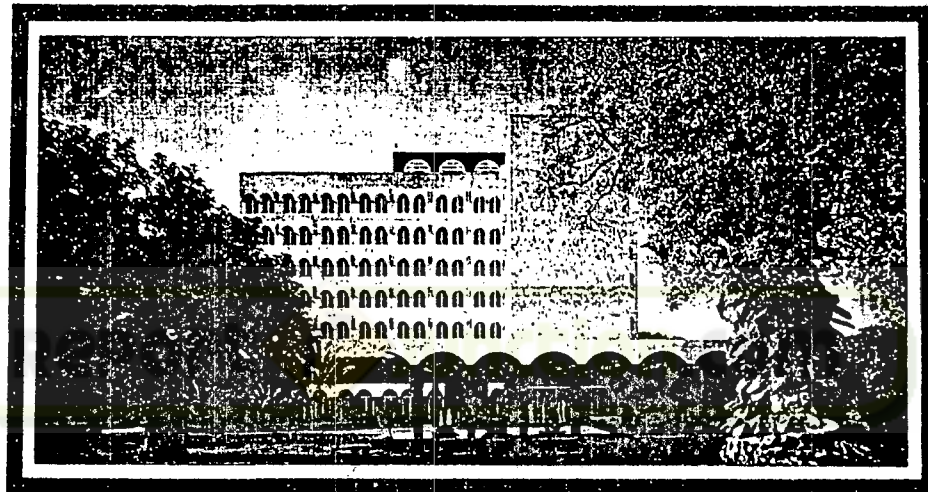


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YE	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>

# BENARES HOTELS LIMITED

*26th Annual Report 1996 - 97*



THE TAJ GROUP of HOTELS



**BENARES HOTELS LIMITED**  
Twenty Sixth Annual Report 1996-97

## Board of Directors

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VIBHUTI NARAIN SINGH  
(Chairman)

A. B. KERKAR

SHRIRAMAN

RUKMANI DEVI

D. S. CHAVDA

M. F. PANCHIA

RAJIV GUJRAL

S. P. WARTY  
(Alternate to Mr. A. B. Kerkar)

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## Company Secretary

P. K. Bhatia

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## Auditors

N. Krishnaswamy And Company,  
Chartered Accountants,  
D-37/33, Godowlia, Varanasi 221 001.

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## Registered Office

Nadesar Palace Compound,  
Varanasi 221 002.  
Phone: 0542-345100

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## Share Department

Corporate Office, Taj Palace Hotel,  
Sardar Patel Marg, New Delhi 110 021  
Phone: 011-6110202 Extn 3549

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**BENARES HOTELS LIMITED**  
**Twenty Sixth Annual Report 1996-97**

	1996-97	1995-96
<b>HIGHLIGHTS</b>	<b>Rs. (Lacs)</b>	<b>Rs. (Lacs)</b>
Gross revenue	904.31	755.19
Profit before tax	275.02	219.82
Profit after tax	239.52	201.82
Dividend	78.00	58.50
Retained earnings	195.25	180.27
Funds employed	755.89	606.72
Net worth	746.01	557.78
Borrowings	9.88	48.94
Debt: Equity ratio	0.01:1	0.09:1
Net worth per Equity share	Rs. 57.38	Rs. 42.91
Earnings per Equity share	Rs. 18.42	Rs. 15.52
Dividend per Equity share	Rs. 6.00 (60%)	Rs. 4.50 (45%)

**BENARES HOTELS LIMITED**

Twenty Sixth Annual Report 1996-97

**Notice**

Notice is hereby given that the Twenty Sixth Annual General Meeting of the Members of BENARES HOTELS LIMITED will be held at the Registered Office of the Company at Nadesar Palace Compound, Varanasi 221 002, on Wednesday, the 10th day of September, 1997, at 3.30 p.m. to transact the following business:

**ORDINARY BUSINESS**

1. To receive and adopt the Directors' Report and Audited Profit and Loss Account for the year ended 31st March, 1997 and the Balance Sheet as at that date.
  2. To declare a dividend.
  3. To appoint a Director in place of Mr. A. B. Kerkar who retires by rotation and is eligible for re-appointment.
  4. To appoint a Director in place of Mr. Shriraman, who retires by rotation and is eligible for re-appointment.
  5. To appoint a Director in place of Mr. D. S. Chavda, who retires by rotation and is eligible for re-appointment.
  6. To appoint Auditors and to fix their remuneration.
- (b) The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, the 2nd September, 1997 to Wednesday, the 10th September, 1997 (both days inclusive).
  - (c) The dividend as recommended by the Directors for the year ended 31st March, 1997, if passed at the meeting, will be made payable on or after the 22nd September, 1997 to those members whose names appear on the Register of Members of the Company on 2nd September, 1997.
  - (d) Pursuant to Section 205A of the Companies Act, 1956, all unclaimed dividends upto financial year ended 31st March, 1993 have been transferred to General Revenue Account of the Central Government. Members who have not encashed the dividend warrants for the said period are requested to claim the amount from the Registrar of Companies, Kanpur, Uttar Pradesh.
  - (e) Members who are holding shares in identical order of names in more than one folio are requested to write to the Company for consolidating their holding in one folio.
  - (f) Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the meeting.

**NOTES**

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED AND IF INTENDED TO BE USED, IT SHOULD BE RETURNED TO THE COMPANY, DULY COMPLETED, NOT LESS THAN 48 HOURS BEFORE THE ANNUAL GENERAL MEETING.

By order of the Board of Directors  
of BENARES HOTELS LIMITED

P. K. BHATIA  
Company Secretary

Varanasi, 28th June, 1997

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

**BENARES HOTELS LIMITED**  
Twenty Sixth Annual Report 1996-97

## Directors' Report to the Members

The Directors hereby present the Twenty Sixth Annual Report of the Company together with the Audited Statements of Account for the year ended 31st March, 1997.

### OPERATING AND FINANCIAL RESULTS

	1996-97	1995-96
	Rs./Lacs	Rs./Lacs
Income.....	904.31	755.19
Operating Expenses.....	593.73	489.44
Gross Operating Profit.....	310.58	265.75
Less: Interest.....	1.83	8.98
Less: Depreciation.....	33.73	36.95
Profit before Tax.....	275.02	219.82
Less: Provision for Tax.....	35.50	18.00
Profit After Tax.....	239.52	201.82
Add: Excess depreciation provided in previous years now written back .....	34.51	—
Add: Balance of Profit brought forward from previous year .....	55.42	54.60
Balance available for appropriations .....	329.45	256.42

The Directors recommend:

(a) (i) A dividend @ 60% i.e. Rs. 6.00 (Previous Year 45%) per share on 13,00,000 equity shares which, if approved by the shareholders at the Annual General Meeting to be held on 10th September, 1997, will be paid out of the provision for dividend .....	78.00	58.50
(ii) Provision for tax on distributed Profits.....	7.80	—
(b) Amount transferred to:		
(i) Foreign Exchange Earnings Reserve.....	90.00	92.50
(ii) General Reserve .....	100.00	50.00
(c) Balance carried forward .....	53.65	55.42

The Company has shown significant improvement in its performance during the year under review compared to the previous year. The Directors hope that the trend of improved performance shall continue year after year.