

**BENARES HOTELS LIMITED**  
**AUDITED STATEMENT OF FINANCIAL RESULTS**  
**FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2011**

Rs. Lakhs

Items	Quarter Ended		Half Year Ended		Year Ended
	Sept 30, 2011	Sept 30, 2010	Sept 30, 2011	Sept 30, 2010	March 31, 2011
Net Sales/Income from Operations	549.56	432.51	1,044.31	799.10	2,626.24
Other Operating Income	41.88	32.01	76.16	55.07	143.74
<b>Total Income</b>	<b>591.44</b>	<b>464.52</b>	<b>1,120.47</b>	<b>854.17</b>	<b>2,769.98</b>
Expenditure					
a. Consumption of Raw Materials	62.36	45.28	121.10	85.05	261.98
b. Staff Costs	141.43	107.85	277.69	229.62	451.43
c. License Fees	27.42	21.81	54.82	35.43	190.87
d. Fuel, Power and Light	63.78	64.82	120.71	123.70	227.08
e. Depreciation	42.42	39.91	84.55	78.91	160.04
f. Other Expenditure	253.19	173.53	433.70	316.32	746.65
<b>Total Expenditure</b>	<b>590.62</b>	<b>453.20</b>	<b>1,092.58</b>	<b>869.02</b>	<b>2,038.05</b>
<b>Profit from Operations before Other Income, Interest and Exceptional Items</b>	<b>0.83</b>	<b>11.32</b>	<b>27.89</b>	<b>(14.86)</b>	<b>731.93</b>
Other Income	3.96	0.51	11.12	0.84	3.18
<b>Profit before Interest and Exceptional Items</b>	<b>4.79</b>	<b>11.83</b>	<b>39.01</b>	<b>(14.02)</b>	<b>735.11</b>
Interest (Net)	-	0.35	-	0.35	1.77
<b>Profit / (Loss) after interest but before Exceptional Items</b>	<b>4.79</b>	<b>11.48</b>	<b>39.01</b>	<b>(14.37)</b>	<b>733.34</b>
Exceptional item - Exchange Gain / (Loss)	-	-	-	-	-
Exceptional item - Others	-	-	-	-	-
<b>Profit from Ordinary Activities before tax</b>	<b>4.79</b>	<b>11.48</b>	<b>39.01</b>	<b>(14.37)</b>	<b>733.34</b>
Provision for Taxes	1.37	8.22	1.96	14.53	242.89
Tax Provision of earlier years (Net)	-	-	-	-	-
<b>Profit from Ordinary Activities after tax</b>	<b>3.42</b>	<b>3.26</b>	<b>37.05</b>	<b>(28.90)</b>	<b>490.45</b>
Paid-up Equity Share Capital (Face value per share - Rs.10 each)	130.00	130.00	130.00	130.00	130.00
Reserves (excluding Revaluation Reserves)					2,656.18
Earnings Per Share (Rs.)					
Basic and Diluted (not annualised)	0.26	0.25	2.85	(2.22)	37.73
Aggregate of Public Shareholding:					
Number of Shares	488,062	488,062	488,062	488,062	488,062
Percentage of Shareholding	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
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
Percentage of Shares (as a % of the total share 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 shareholding of promoter and promoter group)	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%

## STATEMENT OF ASSETS AND LIABILITIES

Items	Rs/ Lakhs		Rs / Lakhs
	As at		As at
	Sept. 30, 2011	Sept 30, 2010	31-Mar-11
	Audited	Audited	Audited
Shareholders' Funds			
Share Capital,	130.00	130.00	130.00
Reserves and Surplus	2,693.88	2,333.89	2,656.18
Loan Funds	-	100.00	-
Security Deposit	30.58	30.58	30.58
Deferred Tax Liability	232.00	219.86	231.32
<b>Total</b>	<b>3,086.46</b>	<b>2,814.33</b>	<b>3,048.08</b>
Fixed Assets (including Capital work-in-progress)	2,778.33	2,587.43	2,674.02
Inventories	81.20	68.58	75.31
Sundry Debtors	172.34	143.47	260.09
Cash & Bank Balances	188.33	69.52	402.86
Loans & Advances	385.87	269.54	167.69
Less: Current Liabilities and Provisions			
Liabilities	519.61	324.21	334.83
Provisions	-	-	197.06
Net Current Assets	308.13	226.90	374.06
<b>Total</b>	<b>3,086.46</b>	<b>2,814.33</b>	<b>3,048.08</b>
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**Notes :**

- 1 The Company registered an increase of 245 lakhs (31%) in gross revenues for the half year ended September 30, 2011.
- 2 In view of the seasonality of the Company's business, the financial results for the quarter ended September 30, 2011 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, 2011	Received during the quarter	Disposed off during the quarter	Unresolved as on September 30, 2011
0	0	0	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.
- 7 The results for the quarter ended September 30, 2011, 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 Nov 08, 2011.

Dated : Nov 08, 2011

Place: Mumbai

Registered Office :  
Nadesar Palace Compound,

Varanasi - 221 002

For **BENARES HOTELS LIMITED**

**P.K. Mohankumar**  
Director