

BENARES HOTELS LIMITED
AUDITED STATEMENT OF FINANCIAL RESULTS
FOR THE QUARTER / YEAR ENDED MARCH 31, 2012

Rs. Lakhs

Particulars	Quarter Ended			Year Ended	
	Mar 31, 2012	Dec 31, 2011	Mar 31, 2011	Mar 31, 2012	Mar 31, 2011
1 Income from Operations					
(a) Net Sales/Income from Operations	1,158.63	1,108.18	953.30	3,311.12	2,626.24
(b) Other Operating Income	56.62	52.27	48.03	185.05	143.75
Total Income from Operations (Net)	1,215.25	1,160.45	1,001.33	3,496.17	2,769.99
2 Expenses					
(a) Consumption of Raw Materials	112.72	114.45	94.35	348.27	261.99
(b) Employee Benefit Expenses	151.44	132.14	115.00	561.27	452.31
(c) License Fees	105.40	107.60	79.50	267.82	190.88
(d) Fuel, Power and Light	57.33	62.04	50.91	240.08	227.08
(e) Depreciation	43.21	42.95	41.30	170.72	160.04
(f) Other Expenditure	305.84	230.23	246.11	969.76	745.75
Total Expenditure	775.94	689.41	627.17	2,557.92	2,038.05
3 Profit from operations before other income, finance costs and exceptional items	439.31	471.04	374.16	938.25	731.94
4 Other Income	10.79	1.41	2.33	23.32	3.18
5 Profit from ordinary activities before finance cost and exceptional items	450.10	472.45	376.49	961.57	735.12
6 Finance cost	-	-	-	-	1.77
7 Profit from ordinary activities after finance cost but before exceptional items	450.10	472.45	376.49	961.57	733.35
8 Exceptional items	-	-	-	-	-
9 Profit from ordinary activities before tax	450.10	472.45	376.49	961.57	733.35
10 Tax Expense	186.75	153.64	121.49	342.35	242.89
12 Net Profit from ordinary activities after tax	263.35	318.81	255.00	619.22	490.46
13 Extra ordinary items					
14 Net Profit for the period	263.35	318.81	255.00	619.22	490.46
Paid-up Equity Share Capital (Face value per share - Re.10 each)	130.00	130.00	130.00	130.00	130.00
Reserves (excluding Revaluation Reserves)				3,033.66	2,656.18
Earnings Per Share (Rs.)					
Basic and Diluted (not annualised)	20.26	24.52	19.62	47.63	37.73
PARTICULARS OF SHAREHOLDING					
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	811,938	811,938	811,938	811,938	811,938
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%

Anant Haran Singh

STATEMENT OF ASSETS AND LIABILITIES

Rs. Lakhs

Particulars	As at	
	March 31, 2012	March 31, 2011
	Audited	Unaudited
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	130.00	130.00
(b) Reserves and Surplus	3,033.66	2,656.18
Sub-total- Shareholders funds	3,163.66	2,786.18
Non-current liabilities		
(a) Deferred tax liabilities (Net)	249.27	231.33
(b) Long term provisions	6.89	5.54
Sub-total- Non - current liabilities	256.15	236.87
Current Liabilities		
(a) Trade payables	219.92	214.88
(b) Other current liabilities	204.04	184.33
(c) Short term provisions	243.51	198.50
Sub-total- Current liabilities	667.48	597.71
TOTAL - EQUITY AND LIABILITIES	4,087.29	3,620.75
B ASSETS		
Non - current assets		
(a) Fixed Assets (including Capital work-in-progress)	2,978.46	2,616.68
(b) Long - term loans and advances	68.36	104.57
Sub-total- Non - current assets	3,046.81	2,721.25
Current assets		
(a) Inventories	101.55	75.31
(b) Trade receivables	254.60	304.36
(c) Cash and cash equivalents	583.48	402.86
(d) Short - term loans and advances	100.84	116.97
Sub-total- Current assets	1,040.48	899.50
TOTAL - ASSETS	4,087.29	3,620.75

Anantharam Singh

Notes :

1 The Company registered an increase of 214 lakhs (21%) in gross revenues for the quarter ended March 31, 2012.

2 In view of the seasonality of the Company's business, the financial results for the quarter ended March 31, 2012 are not indicative of the full year's performance.

3 Disclosure on Investors' complaints :

Complaints outstanding at the beginning of the quarter i.e. January 1, 2012	Received during the quarter	Disposed off during the quarter	Unresolved as on March 31, 2012
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.

6 The results for the quarter/ year ended March 31, 2012, 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 May 03, 2012.

7 The Board has recommended a dividend of Rs 16/- per share (160%) per equity share of Rs 10. each.

Dated : May 03, 2012

Place: Mumbai

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

For BENARES HOTELS LIMITED

DR. ANANT NARAIN SINGH
CHAIRMAN