

PART I

## BENARES HOTELS LIMITED

STATEMENT OF AUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014

Particulars	Rs. in Lacs					
	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2014	June 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013	March 31, 2014
<b>1 Income from Operations</b>						
(a) Net Sales/Income from Operations						
(b) Other Operating Income	786.66	822.97	707.87	1,609.63	1,418.85	4,319.35
<b>Total Income from Operations (Net)</b>	<b>786.66</b>	<b>822.97</b>	<b>707.87</b>	<b>1,609.63</b>	<b>1,418.85</b>	<b>4,319.35</b>
<b>2 Expenses</b>						
(a) Consumption of Raw Materials						
(b) Employee Benefit Expenses	81.90	97.74	88.40	179.64	173.77	478.06
(c) Operating Fee	183.42	165.62	160.44	349.04	329.56	630.85
(d) Fuel, Power and Light	42.56	50.61	38.41	93.17	77.72	319.87
(e) Depreciation	96.45	86.84	99.72	183.29	192.78	352.12
(f) Other Expenditure	72.22	52.85	47.18	125.07	92.23	190.28
<b>Total Expenditure</b>	<b>719.97</b>	<b>676.33</b>	<b>653.09</b>	<b>1,396.30</b>	<b>1,291.18</b>	<b>3,036.18</b>
<b>3 Profit from operations before other Income, finance costs and exceptional items</b>	<b>66.69</b>	<b>146.64</b>	<b>54.78</b>	<b>213.33</b>	<b>127.67</b>	<b>1,283.17</b>
<b>4 Other Income</b>	<b>27.27</b>	<b>33.84</b>	<b>17.33</b>	<b>61.11</b>	<b>38.10</b>	<b>92.53</b>
<b>5 Profit from ordinary activities before finance cost and exceptional items</b>	<b>93.96</b>	<b>180.48</b>	<b>72.11</b>	<b>274.44</b>	<b>165.77</b>	<b>1,375.70</b>
<b>6 Finance cost</b>						
<b>7 Profit from ordinary activities after finance cost but before exceptional items</b>	<b>93.96</b>	<b>180.48</b>	<b>72.11</b>	<b>274.44</b>	<b>165.77</b>	<b>1,375.70</b>
<b>8 Exceptional items</b>						
<b>9 Profit from ordinary activities before tax</b>	<b>93.96</b>	<b>180.48</b>	<b>72.11</b>	<b>274.44</b>	<b>165.77</b>	<b>1,375.70</b>
<b>10 Tax Expense</b>	<b>48.46</b>	<b>63.25</b>	<b>23.54</b>	<b>111.71</b>	<b>68.33</b>	<b>477.71</b>
<b>11 Net Profit from ordinary activities after tax</b>	<b>45.51</b>	<b>117.23</b>	<b>48.57</b>	<b>162.74</b>	<b>97.44</b>	<b>897.99</b>
<b>12 Extra ordinary items</b>						
<b>13 Net Profit for the period</b>	<b>45.51</b>	<b>117.23</b>	<b>48.57</b>	<b>162.74</b>	<b>97.44</b>	<b>897.99</b>
Paid-up Equity Share Capital (Face value per share - Rs. 10 each)	130.00	130.00	130.00	130.00	130.00	130.00
Reserves (excluding Revaluation Reserves)						
Earnings Per Share (Rs.)						
Basic and Diluted (not annualised)	3.50	9.02	3.74	12.52	7.50	69.08

Anat Narain Singh

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2014	June 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013	March 31, 2014
PART II						
SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014						
<b>A. PARTICULARS OF SHAREHOLDING</b>						
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>B. INVESTOR COMPLAINTS</b>						
Pending at the beginning of the quarter						Quarter ended September 30, 2014
Received during the quarter						0
Disposed off during the quarter						1
Remaining unresolved at the end of the quarter						1
						0

Anat Harman Singh

**BENARES HOTELS LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES**

Particulars	Rs. in Lacs	
	As at	As at
	SEPTEMBER 30, 2014	MARCH 31, 2014
<b>A EQUITY AND LIABILITIES</b>	<b>Audited</b>	<b>Audited</b>
1 Shareholders' Funds		
(a) Share Capital	130.00	130.00
(b) Reserves and Surplus	4,343.61	4,180.88
<b>Sub-total- Shareholders funds</b>	<b>4,473.61</b>	<b>4,310.88</b>
Non-current liabilities		
(a) Deferred tax liabilities ( Net)	292.46	245.64
(b) Long term provisions	15.93	15.92
<b>Sub-total- Non - current liabilities</b>	<b>308.39</b>	<b>261.56</b>
Current Liabilities		
(a) Trade payables	420.58	310.13
(b) Other current liabilities	606.71	309.92
(c) Short term provisions	4.09	308.28
<b>Sub-total- Current liabilities</b>	<b>1,031.38</b>	<b>928.33</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>5,813.37</b>	<b>5,500.77</b>
<b>B ASSETS</b>		
Non - current assets		
(a) Fixed Assets (including Capital work-in-progress)	4,434.42	3,646.59
(b) Long - term loans and advances	244.75	71.15
<b>Sub-total- Non - current assets</b>	<b>4,679.17</b>	<b>3,717.74</b>
Current assets		
(a) Inventories	113.96	105.03
(b) Trade receivables	181.41	245.98
(c) Cash and cash equivalents	228.53	232.72
(d) Short - term loans and advances	574.18	1,159.65
(e) Other current assets	36.13	39.65
<b>Sub-total- Current assets</b>	<b>1,134.21</b>	<b>1,783.03</b>
<b>TOTAL - ASSETS</b>	<b>5,813.37</b>	<b>5,500.77</b>

*Anat Harand*



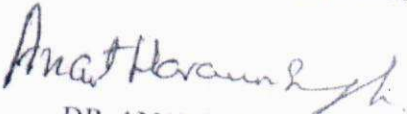
Notes :

- 1 The Company registered an increase of 11% and 13% in Incomes from Operations for the quarter and half year ended September 30, 2014 respectively.
- 2 In view of the seasonality of the Company's business, the financial results for the quarter and half year ended September 30, 2014 are not indicative of the full year's performance.
- 3 During the half year ended September 30, 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 quarter ended September 30, 2014, is higher by Rs. 11.80 Lacs.
- 4 Disclosure of segment-wise information is not applicable as hoteliering is the Company's only business segment.
- 5 The Company has soft launched its operations at the New Gateway Hotel at Gondia, Maharashtra w.e.f. 21st August, 2014.
- 6 Figures for the previous period have been restated, wherever necessary, to conform to the current period's presentation.
- 7 The results for the quarter and half year ended September 30, 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 November 3, 2014.

Dated : November 3, 2014  
Place: Mumbai

Registered Office :  
Nadesar Palace Compound,  
Varanasi - 221 002

For BENARES HOTELS LIMITED

  
DR. ANANT NARAIN SINGH  
CHAIRMAN