

<b>BENARES HOTELS LIMITED</b>				
AUDITED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2011				
Rs. Lakhs				
Items	Quarter Ended		Year Ended	
	Mar 31, 2011	Mar 31, 2010	Mar 31, 2011	Mar 31, 2010
Net Sales/Income from Operations	953.29	776.71	2,826.24	2,190.21
Other Operating Income	48.03	67.31	143.74	164.78
<b>Total Income</b>	<b>1,001.32</b>	<b>844.02</b>	<b>2,769.98</b>	<b>2,344.99</b>
Expenditure				
a. Consumption of Raw Materials	94.36	65.63	281.96	216.01
b. Staff Costs	114.12	108.53	451.43	387.42
c. License Fees	79.49	63.88	190.67	158.82
d. Fuel, Power and Light	60.81	49.89	227.08	212.46
e. Depreciation	41.30	38.51	160.04	153.20
f. Other Expenditure	247.01	231.53	746.85	661.32
<b>Total Expenditure</b>	<b>627.19</b>	<b>555.87</b>	<b>2,038.05</b>	<b>1,790.23</b>
<b>Profit from Operations before Other Income, Interest and Exceptional Items</b>	<b>374.13</b>	<b>288.15</b>	<b>731.93</b>	<b>554.76</b>
Other Income	2.34	0.71	3.18	3.54
<b>Profit before Interest and Exceptional Items</b>	<b>376.47</b>	<b>288.86</b>	<b>735.11</b>	<b>558.30</b>
Interest (Net)	-	-	1.77	-
<b>Profit / (Loss) after Interest but before Exceptional Items</b>	<b>376.47</b>	<b>288.86</b>	<b>733.34</b>	<b>558.30</b>
Exceptional Item - Exchange Gain / (Loss)	-	-	-	-
Exceptional Item - Others	-	-	-	-
<b>Profit from Ordinary Activities before tax</b>	<b>376.47</b>	<b>288.86</b>	<b>733.34</b>	<b>558.30</b>
Provision for Taxes	121.49	88.77	242.89	181.34
Tax Provision of earlier years (Net)	-	-	-	-
<b>Profit from Ordinary Activities after tax</b>	<b>254.98</b>	<b>200.09</b>	<b>490.45</b>	<b>376.96</b>
Paid-up Equity Share Capital (Face value per share - Rs.1 each)	130.00	130.00	130.00	130.00
Reserves (excluding Revaluation Reserves)			2,656.18	2,362.78
Earnings Per Share (Rs.)				
Basic and Diluted (not annualised)	19.61	15.39	37.73	29.00
Aggregate of Public Shareholding:				
Number of Shares	488,082	488,082	488,082	488,082
Percentage of Shareholding	37.54%	37.54%	37.54%	37.54%
Promoters and Promoter Group Shareholding:				
a) Pledged/Encumbered				
Number of Shares	Nil	Nil	Nil	Nil
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
Percentage of Shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
b) Non-encumbered				
Number of Shares	811938	811938	811938	811938
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	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%

Anantaram Singh

## STATEMENT OF ASSETS AND LIABILITIES

		Rs. Lakhs	
Items	As at		
	Mar 31, 2011	Mar 31, 2010	
	Audited	Unaudited	
Shareholders' Funds			
Share Capital	130.00	130.00	
Reserves and Surplus	2,656.18	2,362.78	
Long Term Trade Deposits	30.58	30.58	
Deferred Tax Liability	231.32	205.33	
<b>Total</b>	<b>3,048.08</b>	<b>2,728.69</b>	
Fixed Assets (including Capital work-in-progress)	2,674.02	2,522.04	
Inventories	75.31	52.83	
Sundry Debtors	260.09	216.22	
Cash & Bank Balances	402.86	387.00	
Loans & Advances	167.69	177.93	
Less: Current Liabilities and Provisions			
Liabilities	334.83	430.26	
Provisions	197.07	197.07	
Net Current Assets	374.05	206.65	
<b>Total</b>	<b>3,048.07</b>	<b>2,728.69</b>	
		-	

Anant Harvansh Singh,

**Notes :**

- 1 The Company registered an increase of 425 lakhs (15%) in gross revenues for the year ended March 31, 2011.
- 2 In view of the seasonality of the Company's business, the financial results for the quarter ended March 31, 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. January 1, 2011	Received during the quarter	Disposed off during the quarter	Unresolved as on March 31, 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.
- 6 The Board of Directors has recommended a dividend of Rs 13 /- per share (130 %) per equity share of Rs 10 each
- 7 The results for the quarter/year ended March 31, 2011, have been audited by the Statutory Auditor of the Company. The aforementioned results were taken on record by the Board at its meeting held on May 2, 2011.

Dated : May 2, 2011  
Place: Mumbai

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

For BENARES HOTELS LIMITED

*Anant Narain Singh*

DR. ANANT NARAIN SINGH  
CHAIRMAN