BENARES HOTELS LIMITED

AUDITED STATEMENT OF FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2011

Rs. Lakhs

Items	Quarter Ended			Nine Months Ended		Year Ended
	Dec 31, 2011	Sept 30, 2011	Dec 31, 2010	Dec 31, 2011	Dec 31, 2010	March 31, 2011
Net Sales/Income from Operations	1,108.18	549.56	873.85	2,152.49	1,672.94	2,626.24
Other Operating Income	52.27	41.88	40.65	128.43	95.72	143.74
Total Income	**1,160.45**	**591.44**	914.50	**2,280.91**	1,768.66	2,769.98
Expenditure						
a. Consumption of Raw Materials	114.45	62.36	82.60	235.55	167.64	261.98
b. Staff Costs	132.14	141.43	107.69	409.83	337.31	451.43
c. License Fees	107.60	27.42	75.95	162.42	111.38	190.87
d. Fuel, Power and Light	62.04	63.78	52.47	182.75	176.17	227.08
e. Depreciation	42.95	42.42	39.83	127.51	118.74	160.04
f. Other Expenditure	230.21	253.19	183.32	663.92	499.64	746.65
Total Expenditure	**689.40**	**590.62**	541.85	**1,781.98**	1,410.87	2,038.05
Profit from Operations before Other Income, Interest and Exceptional Items	**471.04**	**0.83**	372.64	**498.93**	357.79	731.93
Other Income	1.41	3.96	0.01	12.53	0.85	**3.18**
Profit before Interest and Exceptional Items	**472.45**	**4.79**	372.65	**511.46**	358.64	735.11
Interest (Net)	-	-	1.42	-	1.77	1.77
Profit / (Loss) after Interest but before Exceptional Items	**472.45**	**4.79**	371.23	**511.46**	356.87	733.34
Exceptional item - Exchange Gain / (Loss)	-		-	-	-	-
Exceptional item - Others	-		-	-	-	-
Profit from Ordinary Activities before tax	**472.45**	**4.79**	371.23	**511.46**	356.87	733.34
Provision for Taxes	153.64	1.37	106.87	**155.60**	121.40	**242.89**
Tax Provision of earlier years (Net)	-		-	-	-	-
Profit from Ordinary Activities after tax	**318.81**	**3.42**	264.36	**355.86**	235.47	490.45
Paid-up Equity Share Capital (Face value per share - Re.1 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)	24.52	0.26	20.34	**27.37**	18.11	37.73
Aggregate of Public Shareholding:						
Number of Shares	488,062	488,062	488,062	488,062	488,062	488062
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%

Notes :
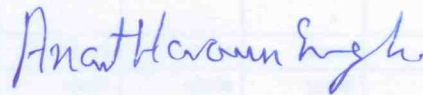
1　The Company registered an increase of 246 lakhs (27%) in gross revenues for the quarter ended December 31, 2011.

2　In view of the seasonality of the Company's business, the financial results for the quarter ended December 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. October 1, 2011	Received during the quarter	Disposed off during the quarter	Unresolved as on December 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.

7　The results for the quarter ended December 31, 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 February 07, 2012.

Dated : February 07, 2012
Place: Mumbai

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

For **BENARES HOTELS LIMITED**

**DR. ANANT NARAIN SINGH
CHAIRMAN**