

BENARES HOTELS LIMITED

PART I

**STATEMENT OF AUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2012**

₹ Lakhs

Particulars	Quarter Ended			Year Ended
	June 30, 2012	Mar 31, 2012	June 30, 2011	Mar 31, 2012
1 Income from Operations				
(a) Net Sales/Income from Operations	574.20	1,158.63	498.34	3,311.12
(b) Other Operating Income	32.17	56.62	29.27	185.05
Total Income from Operations (Net)	606.37	1,215.25	527.61	3,496.17
2 Expenses				
(a) Consumption of Raw Materials	72.75	112.72	58.74	348.27
(b) Employee Benefit Expenses	154.41	151.44	136.41	561.27
(c) License Fees	28.52	105.40	27.40	267.82
(d) Fuel, Power and Light	65.22	57.33	57.34	240.08
(e) Depreciation	43.50	43.21	42.13	170.72
(f) Other Expenditure	185.12	305.84	179.97	969.76
Total Expenditure	549.52	775.94	501.99	2,557.92
3 Profit from operations before other Income, finance costs and exceptional items	56.85	439.31	25.62	938.25
4 Other Income	16.42	10.79	8.60	23.32
5 Profit from ordinary activities before finance cost and exceptional Items	73.27	450.10	34.22	961.57
6 Finance cost	-	-	-	-
7 Profit from ordinary activities after finance cost but before exceptional Items	73.27	450.10	34.22	961.57
8 Exceptional items	-	-	-	-
9 Profit from ordinary activities before tax	73.27	450.10	34.22	961.57
10 Tax Expense	24.72	186.75	0.59	342.35
11 Net Profit from ordinary activities after tax	48.55	263.35	33.63	619.22
12 Extra ordinary items	-	-	-	-
13 Net Profit for the period	48.55	263.35	33.63	619.22
Paid-up Equity Share Capital (Face value per share - ₹ 10 each)	130.00	130.00	130.00	130.00
Reserves (excluding Revaluation Reserves)				
Earnings Per Share (₹) Basic and Diluted (not annualised)	3.73	20.26	2.59	47.63

PART II

SELECT INFORMATION FOR QUARTER ENDED JUNE 30, 2012

A. PARTICULARS OF SHAREHOLDING				
Aggregate of Public Shareholding:				
Number of Shares	488,062	488,062	488,062	488,062
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	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%
Percentage of Shares (as a % of the total share capital of the company)	62.46%	62.46%	62.46%	62.46%
B. INVESTOR COMPLAINTS		Quarter ended June 30, 2012		
Pending at the beginning of the quarter		0		
Received during the quarter		1		
Disposed of during the quarter		0		
Remaining unresolved at the end of the quarter		1		

Anant Haroon Singh

Notes :

- 1 The Company registered an increase of 86.57 lakhs (16%) in gross revenues for the quarter ended June 30, 2012.
- 2 In view of the seasonality of the Company's business, the financial results for the quarter ended June 30, 2012 are not indicative of the full year's performance.
- 3 Disclosure of segment-wise information is not applicable as hoteliering is the Company's only business segment.
- 4 Figures for the previous period have been restated, wherever necessary, to conform to the current period's presentation.
- 5 The results for the quarter ended June 30, 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 July 20, 2012.

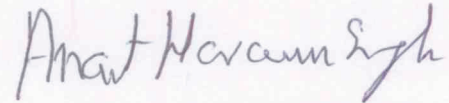
Dated : July 20, 2012

Place: Mumbai

Registered Office :

Nadesar Palace Compound,
Varanasi - 221 002.

For **BENARES HOTELS LIMITED**



DR. ANANT NARAIN SINGH
CHAIRMAN

AUDITORS REPORT ON THE QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY

TO
THE BOARD OF DIRECTORS,
BENARES HOTELS LIMITED

We have audited the financial results of Benares Hotels limited for the quarter ended 30th June, 2012 and the year to date results for the period from 1st April 2012 to 30th June, 2012, attached herewith ,

Being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding Public Shareholding and Promoter and Promoter Group Shareholding which have been traced from disclosures made by the management and have not been audited by us. These quarterly results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard AS25 Interim Financial reporting issued pursuant to the companies (Accounting Standard) Rules, 2005 as per the sec.211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results

- (i) are presented in accordance with the requirement in Clause 41 of the Listing Agreement in this regard and
- (ii) give a true and fair view of the net profit and of other financial information for the quarter ended 30th June, 2012 as well as the year to date results for the period from 1st April 2012 to 30th June, 2012.

Further we also report on the basis of the books of accounts and other records and information and explanation given to us by the management, also verified the number of shares and as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found them to be correct.

For N. Krishnaswamy & Co.
Chartered Accountants

N. Krishnaswamy
Partner (M. No. 004797) 20th July, 2012