

BENARES HOTELS LIMITED

55th Annual Report 2025-2026





Taj Nadesar Palace, Varanasi



Ginger Gondia, Balaghat Road

Corporate Information

Board of Directors

DR. ANANT NARAIN SINGH	Chairman
MOIZ MIYAJIWALA	Non-Executive - Independent Director
PUNEET RAMAN	Non-Executive - Independent Director
ANITA BELANI	Non-Executive - Independent Director
ANUPAM CHATURVEDI	Non-Executive - Independent Director
ROHIT KHOSLA	Non-Executive - Non Independent Director
RAJENDRA MISRA	Non-Executive - Non Independent Director

Company Secretary

Vanika Mahajan

Auditors

PKF Sridhar & Santhanam, LLP
Chartered Accountants

Registered Office

Taj Ganges
Nadesar Palace Compound
Varanasi - 221 002
Phone: 0542-6660001
Website: www.benareshotelslimited.com
CIN: L55101UP1971PLC003480

Corporate Office

Taj Palace
Sardar Patel Marg,
New Delhi - 110 021
Phone: 011-66503589
Email: investor@tajhotels.com

Registrar and Share Transfer Agent

MUFG Intime India Private Limited
(Unit: Benares Hotels Limited)
Noble Heights, 1st Floor, Plot No.NH-2,
C-1 Block, Near Savitri Market, Janakpuri,
New Delhi-110058.
Phone: 011 4941 1000
Email: delhi@in.mpms.mufg.com

HIGHLIGHTS	2025-26	2024-25
	₹ Lakhs	₹ Lakhs
Gross Revenue	14,490.33	14,066.82
Profit Before Tax	5,806.43	5,810.97
Profit After Tax	4,323.89	4,324.95
Total Comprehensive Income	4,316.39	4,296.95
Retained Earnings	18,964.90	14,973.51
Total Assets	25,678.77	19,539.40
Net Worth	21,262.98	17,271.59
Borrowings	—	—
Debt : Equity Ratio	—	—
Net Worth Per Equity Share (₹ 10/- Each)	₹ 1,635.61	₹ 1,328.58
Earnings Per Equity Share (₹ 10/- Each)	₹ 332.61	₹ 332.69
Profit before Tax Ratio to Turnover	40.07%	41.31%

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Notice to the Members

Notice is hereby given that the Fifty fifth (55th) Annual General Meeting of the members of BENARES HOTELS LIMITED will be held on Thursday, July 23, 2026 at 3.00 p.m. IST through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM'), to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend of Rs. 25/- per equity share of face value Rs. 10/- each for the Financial Year ended March 31, 2026.
3. To appoint a director in place of Dr. Anant Narain Singh (DIN: 00114728), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.

SPECIAL BUSINESS

4. **Appointment of Mr. Rajendra Misra (DIN: 07493059), as a Non-Executive Director:**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 152 and 160 of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the provisions of the Articles of Association of the Company and basis the recommendation of Nomination & Remuneration Committee, Mr. Rajendra Misra (DIN: 07493059) was appointed as an Additional Director of the Company with effect from April 29, 2026 under Section 161(1) of the Act and Article 122 of the Articles of Association of the Company by the Board of

Directors and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Non-Executive Director, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation.”

5. **Appointment of Mr. Anupam Chaturvedi (DIN: 08377992) as a Director and as an Independent Director of the Company.**

To consider, and if thought fit, to pass the following resolution, as a Special Resolution:

“RESOLVED THAT Mr. Anupam Chaturvedi (DIN: 08377992), who was appointed as an Additional Director of the Company in Non-Executive Independent Director Capacity, by the Board of Directors with effect from April 29, 2026 under section 161(1) of the Companies Act, 2013 (Act) but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 152, Schedule IV and other applicable provisions, if any, of the Act, read with the relevant Rules made thereunder, the applicable provisions of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), the provisions of the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Anupam Chaturvedi (DIN: 08377992), who has submitted a declaration that he meets the criteria of independence as prescribed under the provisions of Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing

Regulations and who is eligible to be appointed as an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company for a term of five (5) years, with effect from April 29, 2026 up to April 28, 2031 (both days inclusive) and that during his tenure as an Independent Director of the Company Mr. Anupam Chaturvedi (DIN: 08377992), shall not be liable to retire by rotation, in terms of Section 149(13) of the Act;

RESOLVED FURTHER THAT any of the Director or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things and execute such documentation as may be necessary to give effect to this Resolution.”

6. Commission to Directors

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules there under (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as ‘the Act’), a sum not exceeding three percent per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act, be paid to and distributed amongst the Directors of the Company or some or any of them in such amounts or proportions and in such manner and in all respects as may be directed by the Board of Directors and such payments shall be made in respect of the profits of the company for each year commencing on or after 1st April, 2026.”

NOTES

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013, as amended (‘the Act’) setting out the material facts concerning the business with respect to Item No(s). 4, 5 and 6 forms part of this Notice. Further, relevant information pursuant to Regulation(s) 36 and other relevant provisions of the Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) and disclosure requirements in terms of Secretarial Standard on General Meetings (‘SS-2’) issued by The Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting (‘Meeting’ or ‘AGM’) is furnished as Annexure to this Notice.

2. The Ministry of Corporate Affairs (MCA) vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 (collectively referred to as ‘MCA Circulars’) has permitted the holding of the AGM through Video Conferencing (‘VC’)/Other Audio Visual Means (‘OAVM’), without the physical presence of the Members at a common venue.

Further, the Securities and Exchange Board of India (‘SEBI’) vide its circulars dated May 12, 2020, and subsequent circulars issued in this regard, the latest being October 3, 2024 (‘SEBI Circulars’) has provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations.

In compliance with the applicable provisions of the Act, the SEBI Listing Regulations, MCA Circulars and the SEBI Circulars, the 55th AGM of the Company is being held through VC/OAVM on **Thursday, July 23, 2026 at 3.00 p.m.** (IST). The proceedings of the 55th AGM shall be deemed to be conducted at the Registered Office of the Company at Taj Ganges, Nadesar Palace Compound Varanasi – 221 002.

3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HIS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD THROUGH VC / OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE

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FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

4. Institutional Investors/ Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) who are intending to appoint their authorised representatives pursuant to Sections 112 or 113 of the Act, as the case may be, to attend the AGM and vote through e-voting, are requested that a certified copy of the Board Resolution/Power of Attorney/Authority Letter is sent to the Scrutiniser by e-mail to investor@tajhotels.com, with a copy marked to evoting@nsdl.com or upload by clicking on the "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.
5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote at the AGM.
6. The Members can join the AGM in VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. Pursuant to Regulation 44(6) of SEBI Listing Regulations, the Company is also providing a live webcast of the proceedings of the AGM. The Members will be able to view the live proceedings on National Securities Depository Limited's ('NSDL') e-voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC / OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. Directors, Key Managerial Personnel, the Chairpersons of the Audit and Risk Management Committee, the Nomination and Remuneration Committee, and the Stakeholders' Relationship Committee, the Auditors, etc. may be allowed to attend the meeting without any restrictions on first come first served basis.
7. The attendance of the Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. In line with the MCA and SEBI Circulars, the Notice of the AGM along with the Annual

Report for FY 2025-26 is being sent ONLY by electronic mode to all the Members whose e-mail addresses are registered with the Company/Registrar & Transfer Agent ('RTA')/ Depository Participants ('DP'). In accordance with the provisions of the SEBI Listing Regulations a letter is being sent to those shareholders who have not registered their e-mail addresses providing the web-link of Company's website from where the Annual Report 2025-26 can be accessed. Members are requested to access the Annual Report 2025-26 electronically to support the Green Initiative. The Company shall send physical copy of the Annual Report for FY 2025-26 to those Members who request for the same at investor@tajhotels.com mentioning their Folio No./DP ID and Client ID.

The Notice along with the Annual Report for FY 2025-26 have been uploaded on the website of the Company at <https://benareshotelslimited.com/shareholder-information/agmegm/fy-25-26> and may also be accessed from the relevant section of the website of the Stock Exchange where the equity shares of the Company are listed i.e., BSE Limited at www.bseindia.com and the website of NSDL at www.evoting.nsdl.com.

9. Record Date and Dividend:

The Board of Directors of the Company ('Board') at its meeting held on April 29, 2026 recommended a dividend of Rs. 25/- per equity share of face value of Rs. 10 each (250%). Further, the Board has fixed Thursday, July 16, 2026 as the 'Record Date' for determining entitlement of Members to final dividend for the financial year ended March 31, 2026, if approved at the AGM.

The dividend if approved by the Members at the AGM, will be paid subject to deduction of tax at source ("TDS") on and from Monday, August 3, 2026 only through electronic mode as under:

- (a) **For shares held in electronic form:** To all the Beneficial Owners as of close of the business hours on Thursday, July 16, 2026, as per the list of beneficial owners made available by the Depositories; and
- (b) **For shares held in physical form:** To all Members whose names appear in the

Company's Register of Members, after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company latest by the close of business hours on Thursday, July 16, 2026.

10. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Shareholders and the Company is required to deduct TDS from dividend paid to the Members at prescribed rates in the Income Tax Act, 2025 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, Permanent Account

Number ('PAN'), Category as per the IT Act with their DPs or in case shares are held in physical form, with the Company / MUFUG Intime India Private Limited (RTA) by updating the same at:

<https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html>

on or before **Friday, July 10, 2026**, in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate and provide exemption, if applicable.

For detailed process, please click here:

<https://benareshotelslimited.com/shareholder-information/agmegm/fy-25-26> or refer to the e-mail sent to members in this regard.

Key documents to be submitted/uploaded as per Income Tax Act Rules 2026:

Category of Shareholder	Category of Shareholder
Resident individual shareholders with PAN* and whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax	i. Form 121 (erstwhile Form No. 15G or Form No. 15H)
Non-resident shareholders [including Foreign Portfolio Investors (FPIs)] who can avail beneficial rates under tax treaty between India and their country of tax residence	i. No Permanent Establishment Declaration ii. Beneficial Ownership Declaration iii. Tax Residency Certificate iv. Copy of electronically filed Form 41 (erstwhile Form 10F) v. Any other document which may be required

* Pursuant to Section 397 of the Income Tax Act, 2025, if PAN is not correct/invalid/inoperative then tax will be deducted at higher rates and credit of TDS will not be available.

11. Dividend to Members holding shares in Physical form:

Pursuant to SEBI Master Circular no. SEBI/HO/ 38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 issued to the Registrar and Transfer Agents and SEBI Circular no. SEBI/ HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, as amended, SEBI has mandated that, with effect from April 1, 2024, dividend to the security holders holding shares in physical mode shall be paid only through electronic mode.

Folios of Members should be KYC compliant to receive the dividends directly in their bank accounts through National Automated Clearing System or any other electronic mode of remittance. Members are requested to send the following documents to RTA on or before **Friday, July 10, 2026:**

- i) Form No. ISR-1 duly filled and signed by the holders stating their name, contact details, folio number, complete address with pin code and the bank account details;
- ii) Original copy of cheque bearing the name of the Member or first holder, in case shares are held jointly;
- iii) Self-attested copy of the PAN Card of all holders;
- iv) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company;
- v) Form ISR 2 duly filled and signed. The signature of holders should be attested by the Bank Manager;

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- vi) Form SH 13 – Nomination Form or Form ISR-3 – to opt out from Nomination.

The above Investor Service Request Forms (ISR) are available on RTA's website at <https://in.mpms.mufg.com/>

12. Dividend to Members holding shares in electronic form:

Members may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividends as per the applicable regulations and the Company will not entertain any direct request for change/ addition/ deletion of such bank details.

Accordingly, Members holding shares in electronic form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs by **Friday, July 10, 2026**.

Instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applied to the dividend paid on shares held in electronic form.

13. Dividends, if not encashed for a period of seven consecutive years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the IEPF Account. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company within the stipulated timeline.

The Members whose unclaimed dividends and/or shares have been transferred to IEPF may write to the Company/RTA and submit the required documents for issue of Entitlement Letter. The Members may then make an application to the IEPF Authority in web Form IEPF-5 (available on www.iepf.gov.in) by attaching the Entitlement Letter and other documents.

For further details, please refer to Corporate Governance Report, which forms part of the Annual Report, and the Company's website at <https://www.benareshotelslimited.com/investor-services/unclaimed-unclaimed-dividends-and-shares/>

14. Members are also requested to intimate changes, if any, pertaining to their name, postal

address, e-mail address, telephone/mobile numbers, PAN, registration of nomination, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and in case the shares are held in physical form to the RTA in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting documents. Further, Members may note that SEBI has mandated the submission of PAN by every member in the Securities Market.

15. Dematerialisation of Shares:

With effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service requests#. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of Demat Conversion Request Form for NSDL/Demat Request form for CDSL and valid demat account details along with the latest Client Master List (not older than 2 months), and both attested by Depository Participant, besides mandatory documents for the subject service requests subject to folio being KYC Compliant. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at

<https://www.benareshotelslimited.com/investor-services/investor-forms/>

and RTA at <https://in.mpms.mufg.com>.

#Request for Issue of duplicate securities certificate; consolidation of securities certificates/ folios; transmission and transposition.

Further, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or the RTA for assistance in this regard.

16. As per the provisions of Section 72 of the Act, the facility for making nomination is available

for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14, as the case maybe. The said forms can be downloaded from the Company's website at

<https://www.benareshotelimited.com/investor-services/investor-forms/>

and from the website of the RTA at

<https://in.mpms.mufg.com/>. Members are requested to submit the said form to their DPs in case the shares are held by them in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.

17. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialised form only.

18. To prevent fraudulent transactions, Members are advised (i) to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible (ii) not to leave their demat account(s) dormant for long and (iii) to obtain periodic statement of holdings from the concerned DPs and verify from time to time.

19. The following documents will be available electronically for inspection by the Members before as well during the AGM:

- i) the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act;
- ii) the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Act and
- iii) relevant documents referred to in the Notice or Statement.

Members desiring inspection, may send their request in writing to the Company from their registered e-mail address by mentioning their

name, DP ID and Client ID/Folio No. and Mobile No. at investor@tajhotels.com up to the date of the AGM.

20. Special window for re-lodgement of physical share transfer requests:

Members who had submitted transfer deeds for physical shares before April 1, 2019, and whose requests were rejected, returned, or remained unprocessed due to deficiencies, have been provided a special re-lodgement window till February 4, 2027, to re-lodge the transfer requests.

Transfers would be approved if all the requisite documents are in place. Transfer under this window will be credited only in dematerialised form and will carry a one-year lock in period from the date of transfer registration. Members can contact the Company or the RTA, for assistance in this regard.

21. Simplification of Procedure for Issuance of Duplicate Share Certificates:

SEBI has simplified the process for issuing duplicate share certificates. The documentation requirements have been standardised as below:

Value up to Rs. 10,000	Undertaking on plain paper (no notarisation required)
Value above Rs. 10,000 and upto Rs. 10 lakh	Single Affidavit cum- Indemnity Bond)
Value above Rs. 10 lakh	Affidavit-cum-Indemnity Bond along with FIR/ Police Complaint and Newspaper Advertisement

22. SEBI vide its Circulars dated July 31, 2023, and August 4, 2023, read with Master Circular dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed from the Company's website at the following link

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<https://www.benareshotelslimited.com/investor-services/online-dispute-resolution-odr-portal/>

23. Process for registering e-mail addresses to receive the E-Notice of AGM and the Annual Report for FY 2025- 26 and cast votes electronically:

I. Registration of email addresses with RTA:

The Company has made special arrangements with RTA and NSDL for registration of e-mail addresses of those Members (holding shares either in electronic or physical form) whose e-mail addresses are not registered with the Company/ DPs to receive this Notice and cast votes electronically. Members are required to follow the below procedure on or before 5.00 p.m. IST on Friday, July 10, 2026.

- i. Visit the https://web.in.mpms.mufg.com/EmailReg/Email_Register.html
- ii. Select the Name of the Company from the dropdown: **Benares Hotels Limited**
- iii. Enter the DP ID & Client ID / Folio Number, Name of the Member and PAN details. Members holding shares in the physical form need to additionally enter one of the share certificate(s) numbers;
- iv. Enter your Mobile No. and E-mail address and click on the Continue button;
- v. The system will send OTP on Mobile and e-mail address;
- vi. Upload a self-attested copy of your PAN card and Address proof viz Aadhaar Card, passport or front and back side of share certificate in case of Physical folio;
- vii. Enter the OTP received on your Mobile and e-mail address;
- viii. The system will then confirm the e-mail address for receiving this Notice of AGM.

After the successful submission of the e-mail address, NSDL will e-mail a copy of Notice of AGM with the e-Voting user ID and password. In case of any queries, Members may write to evoting@nsdl.com.

Alternatively, Members may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing Demat account number / Folio number and scanned copy of the Share Certificate (front and back) or client master, or copy of consolidated account statement, self-attested copy of PAN card, self-attested copy of Aadhaar Card.

II. Registration of e-mail address permanently with Company/DP:

Members are requested to register the e-mail address with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding, by submitting Form ISR-1 duly filled and signed by the shareholders. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/RTA to enable servicing of notices/ documents/ Integrated Reports and other communications electronically to their e-mail address in future.

24. Process and manner for e-voting and joining the AGM:

Voting through Electronic Means

- i) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standard – 2 on General Meetings issued by ICSI, Regulation 44 of the SEBI Listing Regulations (as amended) read with the MCA Circulars and SEBI Circular dated December 9, 2020, the Company is providing the facility to cast votes electronically on all the resolutions set forth in this Notice to its Members in respect of the business to be transacted at the AGM through the e-voting services provided by NSDL. For this purpose, the Company has engaged the services of NSDL for facilitating remote e-voting before as well as during the AGM to enable the Members to cast their votes electronically.
- ii) Members of the Company holding shares either in physical form or in

electronic form as on **Thursday, July 16, 2026 i.e cut-off date**, may cast their vote by remote e-voting. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, before as well as during the AGM. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

- iii) The remote e-voting period commences **Sunday, July 19, 2026 at 9.00 a.m. (IST) and ends on Wednesday, July 22, 2026 at 5.00 p.m. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-voting before and during the AGM) shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.
- iv) Members will be provided with the facility for voting through remote e-voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-voting, and are otherwise not barred from doing so, will be eligible to exercise their right to vote on such resolutions upon announcement by the Chairman. Members who have cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the member has already cast the vote through remote e-voting. Members who have voted on

some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM. The remote e-voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the meeting.

- v) Mr. Arvind Kohli, Practising Company Secretary, FCS No. 4434, COP No. 2818 has been appointed as the Scrutinizer by the Board of Directors of the Company to scrutinize the remote e-voting before and during the AGM in a fair and transparent manner.
- vi) Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after the dispatch of the notice and holding shares as on the cut-off date, may obtain the Login ID and password by sending a request at evoting@nsdl.com. However, if the member is already registered with NSDL for remote e-voting, then the Member can use the existing user ID and password for casting their vote. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and become a Member of the Company after the dispatch of the Notice and holding shares as of the cut-off date, may follow steps mentioned in the Notice of the AGM under "Login method for remote e-voting and joining virtual meeting for individual shareholders holding securities in demat mode".
- vii) The instructions for remote e-voting before / during the AGM are as under:
The way to vote electronically on NSDL e-voting system consists of 'Two Steps' which are mentioned below:

Step 1: Access to NSDL e-voting system at <https://www.evoting.nsdl.com/>

A) Login method for remote e-voting and joining virtual meeting for Individual shareholders holding securities in electronic mode

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on ('DP') e-voting facility provided by Listed Companies, e-voting process has been enabled to all the





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individual demat account holders, by way of single login credential, through their dematerialised accounts/websites of Depositories/DPs to increase the efficiency of the voting process. Individual dematerialised account holders would be able to cast their vote without having to register again with the e-voting service provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.

Login method for Individual shareholders holding securities in electronic mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in electronic mode with NSDL.	<ol style="list-style-type: none">1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 40px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option i.e. NSDL where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in electronic mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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Helpdesk for Individual Shareholders holding securities in electronic mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login Method	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
5. Your User ID details are given below :

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 139721 then user ID is 139721001***.

6. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client

- ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
7. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on **“Forgot User Details/Password?”**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.)
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 8. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 9. Now, you will have to click on “Login” button.
 10. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Members

- i) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.
- ii) In case of any queries / grievances pertaining to remote e-voting (before the AGM and during the AGM), you may refer to the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available in the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Mr. Sagar S. Gudhate, Senior Manager at evoting@nsdl.com.
- iii) Members may send a request to evoting@nsdl.com for procuring User ID and Password for e-voting by providing demat account number/Folio number, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained above.

The instructions for members for attending the AGM through VC/OAVM are as under:

1. Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> following the steps mentioned above for login to NSDL

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e-voting system. After successful login, you can see VC/OAVM link placed under Join meeting menu against the Company name. You are requested to click on VC/OAVM link placed under “Join Meeting” menu.

Members who do not have the USER ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in this Notice. Further, Members can also use the OTP based login for logging into the e-voting system of NSDL.

- Members may join the Meeting through Laptops, Smartphones, Tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
- Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com or call on 022 - 4886 7000 or contact Mr. Amit Vishal, Vice President – NSDL or Ms. Pallavi Mhatre, Deputy Vice President, NSDL at evoting@nsdl.com.
- Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at this AGM, from their registered e-mail address, mentioning their name, DP ID, and Client ID number / folio number and mobile number, to reach the Company's e-mail address at investor@tajhotels.com before 5:00 p.m. (IST) on **Saturday, July 18, 2026**. Such queries will be appropriately responded by the Company.
- Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at investor@tajhotels.com between **Thursday, July 16, 2026 (9:00 a.m. IST) and Saturday, July 18, 2026 (5:00 p.m. IST)**. The Company reserves the right to restrict the number of questions and speakers depending on the availability of time for the AGM. Further, the sequence in which the shareholders will be called upon to speak will be solely determined by the Company.

Other Instructions

- The Scrutiniser shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast prior to the AGM) and will submit a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing. The results will be announced within the time stipulated under the applicable laws.
- The Results declared, along with the Scrutiniser's Report, shall be placed on the Company's website at <https://benareshotelslimited.com/shareholder-information/agmegm/fy-25-26> and on the website of NSDL at www.evoting.nsdl.com, immediately after the declaration of the result by the Chairman or a person authorised by him in writing. The results shall also be disseminated to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE and be made available on its website viz. www.bseindia.com. The Result will also be displayed at the Registered Office of the Company.

Mumbai, April 29, 2026

Registered office:

Taj Ganges, Nadesar Palace Compound,
Varanasi - 221 002

CIN: L55101UP1971PLC003480

Tel.: 0542 6660001

E-mail: investor@tajhotels.com

Website: www.benareshotelslimited.com

By order of the Board of Directors

Vanika Mahajan
Company Secretary
ACS No.: 34515

EXPLANATORY STATEMENT

The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act'), sets out all the material facts relating to the Special Business mentioned at Item No(s). 4,5 and 6 of the accompanying Notice dated April 29, 2026.

Item No. 4

Appointment of Mr. Rajendra Misra (DIN: 07493059), as Non-Executive Director of the Company.

The Board of Directors appointed Mr. Rajendra Misra (DIN: 07493059) as an Additional Director (Non-Executive) of the Company w.e.f. April 29, 2026 by the Board of Directors basis the recommendation of the Nomination and Remuneration Committee ('NRC'). In terms of Section 161 of the Act and Article 122 of the Articles of Association of the Company, he holds office as an Additional Director up to the date of the forthcoming Annual General Meeting ('AGM') of the Company or a period of three months from the date of appointment, whichever is earlier, but is eligible for appointment as Director. The Company has in terms of Section 160(1) of the Act, received a notice in writing from a Member proposing the candidature of Mr. Misra for the office of Director. The Board commends to the Members his appointment as a Director of the Company.

Mr. Misra has provided his consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014. He has also confirmed in form DIR-8 that he is not disqualified from being appointed as Director, in terms of the provisions of Section 164 (1) and (2) of the Act.

Mr. Misra is the Executive Vice President - General Counsel & Corporate Affairs-IHCL. Mr. Misra is a seasoned business legal professional with more than 30 years' experience in the legal field. During this period, he has served as in-house legal counsel of several leading business corporations like Hindustan Unilever Limited (HUL) and ITC Limited. His experience spans across many sectors, including Personal care, Home care, Tobacco, Food, Lifestyle retailing, Aluminium and Tyre industry. He has extensive experience and expertise in various legal fields, including Litigation Management, Intellectual Property Management, Competition law, Corporate laws, driving strategic business initiatives etc. With his experience and expertise in the Legal domain, the Company would greatly benefit from his appointment. His vast knowledge and experience would be of immense help to the Board.

Mr. Misra holds a Bachelor of Laws degree (LL.B.) from the University of Calcutta, and a Post Graduate Diploma in Patents Law (PGDPL) from the National Academy of Legal Studies and Research University (NALSAR). He has also completed the Hawkesmere Course on International Intellectual Property Law from London.

Brief Profile of Mr. Misra in terms of Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the Secretarial Standards on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India, has been provided in Annexure to this Notice.

Item No. 5

Appointment of Mr. Anupam Chaturvedi (DIN: 08377992), as a Director and as an Independent Director of the Company.

The Board of Directors appointed Mr. Anupam Chaturvedi (DIN: 08377992) as an Additional Director of the Company in the capacity of an Independent Director w.e.f. April 29, 2026. In terms of Section 161 of the Act and Article 122 of the Articles of Association of the Company, he holds office as an Additional Director up to the date of the forthcoming AGM of the Company or a period of three months from the date of appointment, whichever is earlier, but is eligible for appointment as Director. The Company has in terms of Section 160(1) of the Act, received a notice in writing from a Member proposing the candidature of

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Mr. Chaturvedi for the office of Director. The Board commends to the Members his appointment as a Director of the Company.

Taking into consideration the skills, competence and expertise required on the Board in the context of the Company's business and sector, the Nomination & Remuneration Committee ('NRC') has recommended to the Board that Mr. Anupam Chaturvedi possesses the qualifications and experience necessary for the role of Independent Director and that his association would be of immense benefit to the Company. Based on the recommendation of the NRC, the Board of Directors, at its meeting held on April 29, 2026, approved and decided to recommend to the shareholders the appointment of Mr. Anupam Chaturvedi as an Independent Director of the Company, not liable to retire by rotation, for a term commencing from April 29, 2026 up to April 28, 2031 (both days inclusive).

Mr. Chaturvedi has provided his consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014. He has also confirmed in form DIR-8 that he is not disqualified from being appointed as Director, in terms of the provisions of Section 164 (1) and (2) of the Act.

The Company has also received declarations from Mr. Chaturvedi to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Mr. Chaturvedi has confirmed that he is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority. In terms of Regulation 25(8) of the SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director.

There is no inter se relationship between him and any other member of the Board and other Key Managerial Personnel of the Company.

The profile and specific areas of expertise of Mr. Chaturvedi are provided as Annexure to this Notice.

In the opinion of the Board, Mr. Chaturvedi fulfils the criteria specified in the Act and SEBI Listing Regulations for appointment as Independent Director and is independent of the management of the Company.

In compliance with the provisions of Section 149 and other applicable provisions of the Act, read with Schedule IV to the Act, and in terms of Regulation 17 and other applicable provisions of the SEBI Listing Regulations, the appointment of Mr. Chaturvedi as Independent Director for a term commencing from April 29, 2026 up to April 28, 2031, is being placed before the Members for their approval by a Special Resolution. Mr. Chaturvedi, if appointed, will not be liable to retire by rotation.

The terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company at https://www.benareshotelslimited.com/independent-directors-id-appointment-letter_final-template.pdf. Further, the terms and conditions of appointment of Mr. Chaturvedi as an Independent Director would also be made available for inspection to the Members of the Company up to the date of the AGM. Any Member who wishes to inspect the same may send a request along with their Name, DP ID & Client ID/Folio No., from their registered email address to the Company at investor@tajhotels.com.

Except for Mr. Chaturvedi and/or his relatives, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, in the said Resolution.

The Board recommends the Special Resolution set out at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

Item No. 6

Commission to Directors

Section 197 of the Act permits payment of remuneration to Non-Executive Directors of a Company by way of commission, if the Company authorises such payment by way of a resolution of Members. Regulation 17(6)(a) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 authorises the Board of Directors to recommend all fees and compensation, if any, to Non-Executive Directors, including Independent Directors and shall require approval of Members in general meeting. At the Annual General Meeting held on 8th September, 2022, the shareholders had passed a Special Resolution approving the payment of commission to the Directors equivalent to an amount not exceeding 3% per annum of the net profits of the Company for a period of five years commencing from April 01, 2021.

Considering the rich experience and expertise brought to the Board by the Non-Executive Directors, it is proposed that remuneration not exceeding three percent per annum of the net profits of the Company calculated in accordance with provisions of the Act, be continued to be paid and distributed amongst the Non-Executive Directors of the Company in accordance with the recommendations of the Nomination and Remuneration Committee and approval by the Board of Directors of the Company. Such payment will be in addition to the sitting fees for attending Board/ Committee meetings.

The Board commends the Resolution at Item No. 6 of the accompanying Notice for approval by the Members of the Company. All the Directors of the company are concerned or interested in the resolution mentioned in Item No. 6 of the notice to the extent of amount that may be received by them.

By order of the Board of Directors

Mumbai, April 29, 2026

Registered office:

Taj Ganges, Nadesar Palace Compound,

Varanasi - 221 002

CIN: L55101UP1971PLC003480

Tel.: 0542 6660001

E-mail: investor@tajhotels.com

Website: www.benareshotelslimited.com

Vanika Mahajan
Company Secretary
ACS No.: 34515

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ANNEXURE

Brief Profile of the Director being appointed/ re-appointed, as set out in this Notice, in terms of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), issued by the Institute of the Company Secretaries of India.

Name of Director	Dr. Anant Narain Singh	Mr. Rajendra Misra	Mr. Anupam Chaturvedi
DIN	00114728	07493059	08377992
Designation	Non-Executive, Non-Independent Director	Non-Executive, Non-Independent Director	Non-Executive, Independent Director
Date of Birth, Age	26-08-1960 (65 Years)	01-08-1967 (58 Years)	24 -07-1958 (68 years)
Date of First Appointment on the Board	January 31, 2001	April 29, 2026	April 29, 2026
Experience, Expertise, attribute or skills that qualify for Board Membership	<p>Dr. Singh is a hospitality industry Veteran, with an experience of over three decades.</p> <p>He is having expertise in Agriculture and Hospitality.</p> <p>He has done B.Com (Hons.) in Company Law.</p>	<p>Mr. Misra is the Executive Vice President - General Counsel & Corporate Affairs of The Indian Hotels Company Limited.</p> <p>He holds a Bachelor of Laws degree (LL.B.) from the University of Calcutta, and is a Post Graduate Diploma in Patents Law (PGDPL) from the National Academy of Legal Studies and Research University (NALSAR). He has also completed the Hawkesmere Course on International Intellectual Property Law from London.</p> <p>Mr. Rajendra Misra is a seasoned business legal professional with more than 30 years' experience in the legal field. During this period, he has served as in-house legal counsel of several leading business corporations like Hindustan Unilever Limited (HUL) and ITC Limited. He has extensive experience and expertise in various legal fields including Litigation Management, Intellectual Property Management, Competition law, Corporate laws, driving strategic business initiatives etc.</p>	<p>Mr. Anupam Chaturvedi is an executive with more than 41 years of experience across Global Banking and International Trade.</p> <p>Mr. Chaturvedi is the Founder and CEO of ACe Pansophy, which Mainly Advisory with MSME(Mittelstand) focus. He is, since May 2026, certified as Associate Certified Coach (ACC) by the International Coaching Federation (ICF), USA, after completing Level 1 Certification through The Brown University School of Professional Studies, USA,(an affiliate of ICF) in October 2024.</p> <p>He was associated with DZ BANK AG, the second largest private sector banking group in Germany with an international rating of 'AA-', predominantly addressing domestic business through its wide cooperative network with limited international presence from 1995-2023.</p> <p>Mr. Chaturvedi has done Level-1 Leadership and Performance Coach, Brown University, USA-Oct.2024, PGDIT from Indian Institute of Foreign Trade (IIFT), New Delhi, India, and M.Sc. Physics from University of Allahabad</p>

Name of Director	Dr. Anant Narain Singh	Mr. Rajendra Misra	Mr. Anupam Chaturvedi
Terms and Conditions of appointment/ re-appointment	Director Liable to retire by rotation	Director liable to retire by rotation	Appointment as an Independent Director for a first term commencing from April 29, 2026 up to April 28, 2031, (both days inclusive), not liable to retire by rotation.
Details of shares held in the Company - own - for other persons on beneficial basis	own - 24,000 for other persons on beneficial basis - Nil	Nil	Nil
Details of Remuneration sought to be paid	Sitting Fees and commission for attending meetings of the Board or Committees thereof and reimbursement of expenses for participating in the Board and other meetings	NA	Sitting Fees and comission for attending meetings of the Board or Committees thereof and reimbursement of expenses for participating in the Board and other meetings
Listed entities in which the director has resigned in the past three years	Nil	Nil	Nil
Directorships held in other Companies	- Anant Trading Co. Pvt. Ltd. - Imlak (Varanasi) Developments Private Limited - The Vibhuti Glass Works Limited - Ananta Electric Lamp Works Private Limited - Aditya Dairies Pvt Ltd	- Piem Hotels Limited	Nil
Membership/ Chairpersonship of Committees in other Companies	Nil	Nil	Nil

Note: For other details such as number of meetings of the board attended during the year, remuneration last drawn and relationship with other directors & key managerial personnel in respect of above director(s), please refer to the Corporate Governance Report which is a part of the Annual Report for FY 2025-26.

By order of the Board of Directors

Mumbai, April 29, 2026

Registered office:

Taj Ganges, Nadesar Palace Compound,
Varanasi - 221 002

CIN: L55101UP1971PLC003480

Tel.: 0542 6660001

E-mail: investor@tajhotels.com

Website: www.benareshotelslimited.com

Vanika Mahajan
Company Secretary
ACS No.: 34515

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BOARD'S REPORT TO THE MEMBERS

The Directors take pleasure in presenting the Fifty Fifth Annual Report of BENARES HOTELS LIMITED ('BHL' or 'the Company') along with the Audited Financial Statements for the Financial Year ended March 31, 2026.

OPERATING AND FINANCIAL RESULTS

	(Rs. Lakhs) <u>2025-26</u>	(Rs. Lakhs) <u>2024-25</u>
Income	14,490	14,067
Gross Profit for the year	6,543	6,452
Less: Depreciation	681	603
Less: Interest	39	38
Profit before tax & Exceptional Items	5,823	5,811
Exceptional Items	(17)	—
Profit Before Tax	5,806	5,811
Less: Provision for Tax:		
- Current Tax	1,377	1,531
- Deferred Tax	105	(45)
- Provision of tax of earlier years (Net)	—	—
Profits after Taxes	4,324	4,325
Add: Other Comprehensive Income (Net of Taxes)	(8)	(28)
Total Comprehensive Income	4,316	4,297
Add: Balance brought forward from previous year	14,973	11,001
Changes in accounting policy - Transition impact of Ind AS 116	—	—
Balance available for appropriations	19,289	15,298
Less: Dividend Paid	(325)	(325)
Less: Tax on Dividend	—	—
Less: Amount transferred to General Reserve	—	—
Balance Carried forward	18,964	14,973

COMPANY'S OPERATIONS AND PERFORMANCE

The Total Income for the Financial Year ('FY') ended March 31, 2026 stood at Rs. 14,490 lakhs as compared to Rs. 14,067 Lakhs in the previous year and the Gross Operating Profit ('EBIDTA') stood at Rs. 6,543 lakhs as compared to Rs. 6,452 Lakhs in the previous year.

The profit before Tax for the year was Rs. 5,806 lakhs as compared to Rs. 5,811 lakhs in the previous year. The profit after Tax for the year was Rs. 4,324 lakhs as compared to Rs. 4,325 lakhs in the previous year.

The Company did not undergo any change in the nature of its business during FY 2025-26.

DIVIDEND

The Board has recommended a dividend @250% i.e. Rs. 25/- per fully paid Equity share on 13,00,000 Equity shares of face value Rs. 10 each, for the year ended March 31, 2026 (Previous year: Rs. 25/- per share).

The dividend on Equity Shares is subject to the approval of the Shareholders at the Annual General Meeting (AGM) scheduled to be held on Thursday, July 23, 2026. The dividend once approved by the Shareholders will be paid on and after Monday, August 3, 2026.

The dividend on Equity Shares, if approved by the Members, would involve a cash outflow of Rs. 325 lakhs.

TRANSFER TO RESERVES

The Board of Directors has decided to retain the entire amount of profit for FY 2025-26 in the Statement of profit and loss.

SHARE CAPITAL

During the year under review, there has been no change in the share capital of the Company.

HOLDING, SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

The Indian Hotels Company Limited ('IHCL') is the ultimate Holding Company of BHL. The Company does not have any subsidiary, joint venture and associate company.

DIRECTORS

In accordance with the requirement of the Companies Act, 2013 ('the Act') and the Company's Articles of Association, Dr. Anant Narain Singh (DIN: 00114728) retires by rotation and being eligible, offers himself for re-appointment. The necessary resolution for his re-appointment forms part of the Notice convening the AGM.

In terms of Section 149 of the Act, and Regulation 16(1) of the SEBI Listing Regulations Mr. Moiz Miyajiwala, Mr. Puneet Raman, Ms. Anita Belani and Mr. Anupam Chaturvedi are the Independent Directors of the Company as on the date of this report.

During the year under report, Mr. Beejal Desai, Non – Executive Director, resigned from the Directorship of the Company w.e.f. April 29, 2026. The Directors place on record their appreciation of the services rendered by Mr. Desai during his tenure as Director of the Company.

Based on the recommendations of the Nomination and Remuneration Committee ('NRC') and in terms of the provisions of the Act, the Board, on April 29, 2026, appointed Mr. Rajendra Misra (DIN: 07493059) as an Additional Director of the Company. Further, based on the recommendations of the NRC and subject to the approval of the Members, the Board, in accordance with the provisions of Section 149 read with Schedule IV to the Act and applicable SEBI Listing Regulations, appointed Mr. Anupam Chaturvedi as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from April 29, 2026 to April 28, 2031, subject to the approval of shareholders. Mr. Chaturvedi brings to the Board his extensive knowledge and experience in areas of Finance, Business Development and International Trade. The matter related to appointment of Mr. Misra and Mr. Chaturvedi forms part of the Notice.

In terms of Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. Pursuant to the provisions of Section 149(7) of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of Independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and that they are Independent of the Management. In the opinion of the Board, there has been no change in the circumstances affecting their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further in terms of Section 150 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, the Independent Directors of the Company have registered their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

During the year under review, the Non – Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and commission and reimbursement of expenses, if any, incurred by them for the purpose of attending meetings of the Board/Committee and General Meeting of the Company.

KEY MANAGERIAL PERSONNEL ('KMP')

During the year under report, Mr. Vishal Singh has resigned as the ('CEO') w.e.f. November 25, 2025 and Mr. Sumit Singh was appointed as new ('CEO') of the Company w.e.f. February 24, 2026. The Board places on record its appreciation for the invaluable contribution and services provided by Mr. Vishal Singh to the Company during his tenure.

In terms of Section 203 of the Act, your Company has Mr. Sumit Singh as the Chief Executive Officer ('CEO'), Mr. Veeramani Venkata as the Chief Financial Officer ('CFO') and Ms. Vanika Mahajan as the Company Secretary of the Company, as the Key Managerial Personnel of the Company, as on March 31, 2026.

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FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The details of the familiarization Programme for Independent Directors are disclosed on the Company's website under the weblink:

<https://www.benareshotelslimited.com/familiarization-programme-for-independent-directors.pdf>

NUMBER OF MEETINGS OF THE BOARD

During the year under review, five (5) Board Meetings were held and the intervening gap between the meetings did not exceed the period of one hundred and twenty days. The necessary quorum was present for all the meetings. The details of meetings of the Board are provided in the Corporate Governance Report, which forms a part of the Annual Report FY 2025-26.

STATUTORY AUDITOR

At the 52nd AGM of the Company held on August 24, 2023, the Members approved the re-appointment of PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration No. 003990S/S200018), as the Statutory Auditors of the Company to hold office for a period of four consecutive years, from the conclusion of the 52nd AGM till the conclusion of the 56th AGM of the Company to be held in the year 2027, to audit and examine the books of account of the Company.

The Statutory Auditors' Report on the Financial Statements of the Company for FY 2025-26 does not contain any qualifications, reservations, adverse remarks or disclaimer.

The Statutory Auditors of the Company have not reported any fraud as specified under Section 143 (12) of the Act during the year under review.

SECRETARIAL AUDITOR

The members approved the appointment of M/s D.S. Associates, a peer reviewed Practicing Company Secretary firm as the Secretarial Auditors of the Company to hold office for a term of five consecutive financial years commencing from FY 2025–26 up to FY 2029–30, to conduct the Secretarial Audit. The Secretarial Audit report is annexed as Annexure 1 to this report.

The Secretarial Audit report contains an observation. The details of which is mentioned below:

- **Observation:** The Company has been imposed a penalty of Rs. 76,700/- by BSE Limited on account of non-compliance with Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter ended March 31, 2025, pertaining to the composition of the Board of Directors. The said penalty has been paid by the Company during the period under review.

Board's Clarification:

The aforesaid non-compliance arose on account of a temporary vacancy in the position of an Independent Director, which impacted the composition of the Board.

Considering the tremendous growth of the Company in terms of revenue and market capitalisation over the past few years, the Company took reasonable time to identify and finalize the potential candidate in place of Mrs. Rukmani R Gohil, Independent Director (DIN: 00552831) whose term expired on August 27, 2024.

Following a diligent selection process, the Board appointed Ms. Anita Belani as an Independent Director of the Company w.e.f. January 14, 2025. The Company has since regularized the composition of the Board, and the same is now in full compliance with the SEBI Listing Regulations. The said Penalty has been imposed for the quarter ended March 31, 2025 and been duly paid during the period under review.

The delay in compliance was unintentional and occurred despite the Company's best efforts to promptly fill the resulting vacancy within the permissible time frame.

COST AUDITORS

Maintenance of cost records as specified by the Central Government under Section 148 (1) of the Act is not applicable to the Company.

ANNUAL RETURN

As provided under Section 92(3), Section 134(3)(a) and Rule 12 of Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 for FY 2025-26 is available on the website of the Company at <https://benareshotelslimited.com/shareholder-information/agmegm/fy-25-26>

VIGIL MECHANISM

Your Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. In line with the Tata Code of Conduct ("TCoC"), any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations of the TCoC cannot be undermined.

In accordance with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, the Company has a vigil mechanism that provides a formal channel for all its Directors, Employees and other stakeholders to report instances about any unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct by making a protected disclosure to the Chief Ethics Counsellor and in case of escalations, to the Chairman of the Audit and Risk Management Committee. No person is denied access to the Chairman of the Audit and Risk Management Committee. The details of the policy have been disclosed in the Corporate Governance Report, which forms a part of the Annual Report and is also available on https://www.benareshotelslimited.com/whistle_blower.pdf

CORPORATE SOCIAL RESPONSIBILITY

The Company's Corporate Social Responsibility (CSR) initiatives are aligned to the requirements of Section 135 of the Act.

The brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in Annexure 2 of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2014, as amended from time to time. For other details regarding the CSR and Sustainability Committee, please refer to the Corporate Governance Report, which is a part of the Annual Report. The CSR policy is available on <https://www.benareshotelslimited.com/csr-policy.pdf>

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

Selection and procedure for nomination and appointment of Directors

The NRC engages with the Board to evaluate the characteristics, skills, expertise, and experience required for the effective functioning of the Board in alignment with the Company's strategic objectives to ensure a well-balanced and competent Board. The selection process considers diversity, independence (where applicable), through a rigorous assessment, including their professional background, industry knowledge, and ability to contribute to Board deliberations. Based on this assessment, the NRC identifies and shortlists potential candidates who possess the required competencies and align with the Company's strategic vision, corporate values, and governance standards and recommends their nomination to the Board.

Criteria for determining qualifications, positive attributes and independence of a Director

In terms of the provisions of Section 178(3) of the Act, and Regulation 19 of the SEBI Listing Regulations, the NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors, the key features of which are as follows:

- Qualifications - The Board nomination process encourages diversity of thought, experience, knowledge, age and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise.
- Positive Attributes - Apart from the duties of Directors as prescribed in the Act, the Directors are expected to demonstrate high standards of ethical behaviour, communication skills and independent judgement. The Directors are also expected to abide by the respective Code of Conduct as applicable to them.
- Independence - A Director will be considered independent if he/she meets the criteria laid down in Section 149(6) of the Act, the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

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The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act is available on

<https://www.benareshotelslimited.com/remuneration-policy-for-directors-kmps-and-other-employees.pdf>

DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 (POSH Act)

The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the POSH Act, and the rules framed thereunder, including constitution of the Internal Complaints Committee. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the POSH Act and the same is available on the Company's website at

<https://www.benareshotelslimited.com/policy-on-prevention-prohibition-and-redressal-of-sexual-harassment-at-the-workplace-posh.pdf>

During the FY 2025-26 the Company has received three complaints on sexual harassment. The said complaints were appropriately addressed and closed. There were no complaints received during the year that remained pending for a period of more than ninety days. No case remains pending as on March 31, 2026.

DISCLOSURES IN RELATION TO THE MATERNITY BENEFIT ACT, 1961

During FY 2025-26, the Company has complied with all the applicable provisions relating to the Maternity Benefit Act, 1961.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, are annexed to this report as Annexure 3.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, during the year the Company had no employees who were in receipt of the remuneration in excess of the limits set out in the said Rules.

BUSINESS OVERVIEW

An analysis of the Business and Financial Results are given in the Management Discussion and Analysis, which forms a part of the Annual Report.

FINANCE COST

Finance cost for the year ended March 31, 2026 was Rs. 38.83 lakhs (Previous year: Rs. 38.16 Lakhs). Breakup of the total interest cost of Rs. 38.83 lakhs are as follows:

Interest expenses on borrowings:	Nil
Interest on lease liability:	Rs. 38.83 lakhs

DEPRECIATION: Rs. 680.50 Lakhs (Previous Year: Rs. 602.99 Lakhs)

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company falls within the scope of the definition 'infrastructure company' as provided by the Act. Accordingly, the Company is exempt from the provisions of Section 186 of the Act with regards to Loans, Guarantees, Securities provided and Investments. Therefore, no details are provided.

BORROWINGS

During the year under report, the Company has not accepted any borrowings. The borrowings are Nil as on March 31, 2026. (Previous Year: Nil)

CAPITAL EXPENDITURE

During FY 2025-26, the Company's outlay towards capital expenditure was Rs. 6,009.81 Lakhs (Previous Year: Rs. 1,883.68 lakhs).

DEPOSITS FROM PUBLIC

The Company does not accept and/or renew Fixed Deposits from the general public and shareholders. There were no over dues on account of principal or interest on public deposits including the unclaimed deposits at the end of FY 2025-26 (Previous year: Nil). Accordingly, disclosing the details of deposits which are not in compliance with the requirements of Chapter V of the Act is not applicable.

RELATED PARTY TRANSACTIONS

In line with the requirements of the Act and the SEBI Listing Regulations, as amended, the Company has formulated a Policy on Related Party Transactions for identifying, reviewing, approving and monitoring of Related Party Transactions and the same can be accessed on the Company's website at https://www.benareshotelslimited.com/bhl-rpt-policy_march-2026.pdf

During the year under review, all Related Party Transactions that were entered into were in the Ordinary Course of Business and at Arms' Length basis and were approved by the Audit and Risk Management Committee. Transactions, which were repetitive in nature, were approved through omnibus route. None of the transactions with related parties are material in nature or fall under the scope of Section 188(1) of the Act. The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, as amended, in Form AOC-2 is not applicable to the Company for FY 2025-2026 and hence the same is not provided.

CORPORATE GOVERNANCE

As required by SEBI Listing Regulations, the report on the Management Discussion and Analysis; and Corporate Governance along with the Practicing Company Secretary's Certificate regarding compliance of conditions of Corporate Governance norms as stipulated in Regulation 34 read along with Schedule V of the SEBI Listing Regulations are attached as a separate report which forms part of the Annual Report.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS AND GENERAL MEETINGS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by the Management and the relevant Board Committees, including the Audit and Risk Management Committee, the Board is of the opinion that the Company' internal financial controls were adequate and effective during the FY 2025-2026.

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

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f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes affecting the financial position of the Company subsequent to the close of FY 2025-26 till the date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations.

RISK MANAGEMENT

The Audit and Risk Management Committee is responsible for monitoring and reviewing the Risk Management plan and ensuring its effectiveness. The Audit and Risk Management Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis. The details of the Committee and its term of reference are set out in the Corporate Governance Report.

Your Company has a Risk Management Policy, pursuant to the provisions of Section 134 of the Act, to identify and evaluate business risks and opportunities for mitigation of the same on a continuous basis. This framework seeks to create transparency, minimize adverse impact on business objective and enhance your Company's competitive advantage. The risk management framework defines the risk management approach across the enterprise at various levels including documentation and reporting.

The framework enables risks to be appropriately rated and graded in accordance with their potential impact and likelihood. The two key components of risks are the probability (likelihood) of occurrence and the impact (consequence) of occurrence, if the risk occurs. Risk is analyzed by combining estimates of probability and impact in the context of existing control measures.

The key business risks identified by the Company and its mitigation plans are as under:

S. No.	Risks that matter	Mitigants
1	Geo-political Risk & related Economic Recession	<ul style="list-style-type: none"> - Awareness & scanning of environment - Strategic initiatives - Alternate business through hinterland Markets
2	Fuel Prices & related inflation	<ul style="list-style-type: none"> - Development of alternate energy sources, suppliers and equipment - Locally sourced raw materials - Productivity & efficiency initiatives
3	Cyber vulnerabilities	<ul style="list-style-type: none"> - Cyber Risk assessment conducted - Vulnerability Assessment & Penetration testing (VAPT) - Cyber Incident Protocol drafted
4	Impact of climate change	<ul style="list-style-type: none"> - Continuous scanning of the environment - Use of renewable / alternate energy - Adherence to the various norms and alternate measures to reduce release of pollutants - ESG initiatives like Water bottling plant and use of EV Vehicles - Use of in-house compost machines for increasing fertility of our gardens - Ground Water Level : ponds developed at hotel to support local body initiatives and balance the required water levels at hotel
5	Abuse of social media and other media by guest / staff / stakeholders	<ul style="list-style-type: none"> - Continuous monitoring of comments in social media and timely responses provided - All inclusive sustainable business model, involving all stakeholders - CSR connect

S. No.	Risks that matter	Mitigants
6	Data governance - Quality of data, democratisation of data analytics, etc.	- Data Lake in advanced stages of implementation - Process for Third Party Data Transfer initiated
7	Loss of critical / sensitive data due to leakage/ loss / hacking	- Encryption, Firewalls, Policies, Endpoint protection, including audits of IT and automated controls, and processes - Operation Management Tool in place - Backup and Disaster Recovery Site - Running 24X7 SOC - Creating awareness amongst associates
8	Security and Terrorism risks	- Installed CCTV cameras and have 24/7 security personnel - Conduct guest identity verification at check-in - Work with local law enforcement for emergency response planning
9	Management of emerging risk for grey swan events (A grey swan is an event that is possible and known, and is potentially extremely significant, but is considered not very likely to happen)	- Continuous scanning of the environment
10	Changes in levy / tax structure, resulting in litigation / astronomical demands, including radical changes to ESG requirements	- Regular counsel from SMEs - Improve coordination with relevant authorities - ESG specific activities
11	Religious & Cultural Sensitivities due to Guest behaviour and service offerings	- Train staff on local customs and guest interactions - Avoid hosting events that may be seen as culturally inappropriate
12	Fire and Safety risks like overcrowding during festivals like Kumbh Mela and Dev Deepawali increases fire hazards	- Install fire alarms, sprinklers, and fire extinguishers in all areas - Conduct regular fire drills for staff and guests - Have multiple emergency exits and clearly marked escape routes - Close Coordination with local authorities - Frequent fire drills, Evacuation, Mock drills - Handle emergency crisis, etc are in place.
13	Data privacy – GDPR, CCPA, etc - leading to penalties and litigation	- Strengthening of policies and processes - Data Processor/Controller agreements with all relevant vendors - Internal Audits, Continuous monitoring
14	Business interruption on account of natural calamities / Acts of God / riots & strikes / political instability and terrorism / pandemics	- Learnings from recent pandemic to assist in augmenting performance - New initiatives continue - Coordination with local authorities to avoid any act of riots/strikes and terrorism
15	Impact on employee and customer well being	- Employee communication & counselling - Customer Communication - Hygiene & safety audits

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO [PURSUANT TO COMPANIES (ACCOUNTS) RULES, 2014]

- A. CONSERVATION OF ENERGY:** The Company has always been conscious of the need for conservation of energy and has been sensitive in making progress towards this end. The company has replaced old heat pumps resulting into higher efficiency & minimizing energy consumption. Also, company has installed Variable Frequency Drives (VFDs) on HVAC pumps to precisely match motor output to actual operational demands, resulting in reduced energy waste.
- B. TECHNOLOGY ABSORPTION:** There is no material information on technology absorption to be furnished. The Company continues to adopt and use the latest technologies to improve the efficiency and effectiveness of its business operations.

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C. FOREIGN EXCHANGE EARNINGS AND OUTGO: In terms of the provisions of Section 134(3)(m) of the Act, read with Rule 8(3)(C) of The Companies (Accounts) Rules, 2014, the foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows is furnished below:

	2025-26 Rs. Lakhs	2024-25 Rs. Lakhs
a) Value of Imports		
Stores, Supplies and Spare Parts for Machinery	0	0
Value of Imports (CIF) Capital Imports	263.16	49.56
b) Expenditure in Foreign Currency		
Professional and Consultancy Fees	64.17	39.65
Other Expenditure in Foreign Currency	1.03	2.18
c) Earnings in Foreign Currency		
Earnings in Foreign Exchange	1149.86	1319.55

PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other Courts.

VALUATION

During the year under review, there were no instances of onetime settlement with any Banks or Financial Institutions.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is well defined in the organization. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit and Risk Management Committee of the Board.

The Internal Auditors monitor and evaluate the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of Internal Audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. All significant audit observations and corrective actions suggested are presented to the Audit and Risk Management Committee of the Board for review. The internal financial controls as laid down are adequate and were operating effectively during the year under review.

The Board's Audit and Risk Management Committee oversees the adequacy of the internal control environment through periodic reviews of audit findings and by monitoring implementation of internal audit recommendations through compliance reports. In addition, as required under Section 143 of the Act, the Statutory Auditors have evaluated and expressed an opinion on the Company's internal financial controls over financial reporting based on the audit for the FY 2025-26. In their opinion, the Company has, in all material respects, adequate internal controls over financial reporting and such internal financial controls over financial reporting were operating effectively as on March 31, 2026.

AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management Committee performs the roles and functions as mandated under the Act, the SEBI Listing Regulations and such other matters as prescribed by the Board from time to time. Although not mandatory, your Company has combined Risk Management with Audit Committee as a measure of good governance to frame, implement and monitor the risk management plan of the Company. Each member of the Committee has the relevant experience in the field of Finance, accounting, marketing and hoteliering, with the Chairman being a Chartered Accountant.

The composition, extract of terms of reference of the Audit and Risk Management Committee, attendance at its meetings and other details are provided in the Corporate Governance Report, which forms part of the Annual Report FY 2025-26. The intervening gap between any two meetings of the Audit and Risk Management

Committee did not exceed 120 days. During the year under review, there were no instances where the recommendations made by the Audit and Risk Management Committee were not accepted by the Board.

COMMITTEES OF THE BOARD

- a. Audit and Risk Management Committee
- b. Nomination and Remuneration Committee
- c. Corporate Social Responsibility and Sustainability Committee
- d. Stakeholders' Relationship Committee

During the year under review, all recommendations of the Committees were approved by the Board. The details including the composition of the Committees, attendance at the meetings and terms of reference are included in the Corporate Governance Report, which forms a part of the Annual Report.

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees, and individual Directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the board composition and structure, Degree of fulfilment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.); effectiveness of board processes, information and functioning, etc.; extent of co-ordination and cohesiveness between the Board and its Committees; and Quality of relationship between Board Members and the Management.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India (SEBI) on January 5, 2017.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of Non-Executive Directors. The Board and the NRC reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In the Board Meeting that followed the meeting of the Independent Directors and meeting of NRC, the performance of the Board, its committees, and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

The evaluation process reaffirmed the Board's confidence in the Company's ethical standards, the cohesiveness among Board members, the adaptability of the Board and management in addressing challenges, and the management's openness in sharing strategic information with the Board.

The overall outcome of the Board evaluation process was positive and the Directors expressed satisfaction with the performance and effectiveness of the Board, its Committees and individual Directors.

ACKNOWLEDGMENT

The Directors thank the Company's customers, vendors, investors, partners and all other stakeholders for their continuous support.

The Directors appreciate and value the contribution made by all our employees and their families.

On behalf of the Board of Directors

Dr. Anant Narain Singh
Chairman
(DIN: 00114728)

Place : Mumbai
Date : April 29, 2026

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Annexure 1

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

Benares Hotels Limited

(CIN: L55101UP1971PLC003480)

Hotel Taj Ganges Nadesar Palace Compound

Varanasi - 221002, Uttar Pradesh

Sir/Madam

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Benares Hotels Limited** (hereinafter called 'the Company') for the financial year ended **March 31, 2026** (the 'audit period'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon given the relaxations given by the Ministry of Corporate Affairs/SEBI and other regulatory Authorities in the Conduct of the Business of the Company during the year under review.

Based on our verification of the Company's books, papers, minute books, forms and returns filed with the Statutory Authorities and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter for the audit period according to the provisions of:

- i. The Companies Act, 2013 (the 'Act') and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there-under;
- iii. The Depositories Act, 1996 and the Regulations and by-laws framed thereunder.
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- v. Other laws specifically applicable to the Company are:
 - The Legal Metrology Act, 2009 and rules and regulations made thereunder;
 - Food Safety and Standards Act, 2006 and rules and regulations made thereunder;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India related to Board Meetings and General Meetings together with the relaxations as given during the year under review.
- (ii) The Listing Agreement entered into by the Company with Stock Exchange (BSE Limited) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

- The Company has been imposed a penalty of Rs. 76,700/- by BSE Limited on account of non-compliance with Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter ended March 31, 2025, pertaining to the composition of the Board of Directors. The said penalty has been paid by the Company during the period under review.

We further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Independent Directors, Woman Director and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review, if any were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and where the same were given at shorter notice than seven days, prior consent thereof were obtained and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The Meetings of the Board of Directors and other Board Committee meetings were held in Physical mode where some Directors/Committee members attended the meetings by Video Conferencing as allowed by adhering to the guidelines issued for such attendance. The decisions taken at the meetings were carried through on the basis of majority and were properly entered in the respective Minutes book. Dissenting views/suggestions, if any, by any member of the Board of Directors/Committee were properly recorded. The Annual General Meeting was held through Video Conferencing/ Other Audio-Visual means in accordance with the MCA Circulars and the SEBI Regulations.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the following events have occurred:

- i. Resignation of Mr. Vishal Singh as Chief Executive Officer (CEO) of the Company with effect from the closure of Business hours of November 25, 2025 and Appointment of Mr. Sumit Singh as Chief Executive Officer (CEO) of the Company with effect from February 24, 2026 by the Board of Directors of the company.

We further report that:

The Company has complied with the maintenance of Structured Digital Database (SDD) as required to be maintained under Regulation 3(5) and 3(6) of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

We further report that:

Except for what is stated above, the Company has not undertaken any specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards.

**For D.S. Associates
Company Secretaries**

**Dhawal Kant Singh
Partner**

**M. No.: F8687, C P No.: 7347
Unique Code No. P2007DE086800
Peer Review No. 1724/2022
UDIN: F008687H000199614**

Place: New Delhi
Date: April 29, 2026

BENARES HOTELS LIMITED
Fifty Fifth Annual Report 2025-26

To,

The Members,
Benares Hotels Limited
(CIN: L55101UP1971PLC003480)
Hotel Taj Ganges Nadesar Palace Compound
Varanasi-221002, Uttar Pradesh

Sir/Madam.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For D.S. Associates
Company Secretaries

Dhawal Kant Singh
Partner

Place: New Delhi
Date: April 29, 2026

M. No.: F8687, C P No.: 7347
Unique Code No. P2007DE086800
Peer Review No. 1724/2022

Annexure 2

Annual Report On Corporate Social Responsibility Activities

[Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline of the Corporate Social Responsibility (CSR) policy of the Company:

The CSR policy of the Company is aimed to improving the quality of the life of the communities served by us through long term stakeholder value creation. In line with the CSR policy of the Company, the CSR activities/programmes were undertaken in line with and as specified in Schedule VII of the Act to serve and be seen to serve society and community and create a significant and sustained impact in their lives and provide opportunities for Tata employees to contribute to these efforts through volunteering.

Your Company firmly believes that profitably must go hand in hand with a sense of responsibility towards its stakeholders. Your Company is committed to keeping sustainability at the forefront and believes that sustainable development can only be achieved by prudently utilising its resources and being responsible towards the environment.

The CSR policy sets out the commitment and approach towards corporate social responsibility. It outlines the purpose, focus areas, annual action plan through guiding principles for selection, implementation, monitoring of CSR activities and stakeholder communications. Further in addition, the CSR policy also indicates the responsibility of the Board of Directors and the CSR and Sustainability Committee.

2. The composition of CSR and Sustainability committee:

S.No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. Anant Narain Singh	Non-Executive, Non-Independent Director	3	3
2.	Ms. Anita Belani	Non-Executive, Independent Director	3	3
4.	Mr. Rohit Khosla	Non-Executive, Non-Independent Director	3	3

3. Provide the Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

- Composition of the CSR committee shared above and is available on the Company's website on:
<https://www.benareshotelslimited.com/management/committees/>
- CSR policy:
<https://www.benareshotelslimited.com/csr-policy.pdf>
- CSR projects:
<https://www.benareshotelslimited.com/csr-project-2025-26.pdf>

- (a) Average net profit of the company as per sub-section (5) of Section 135: Rs. 4633.79 lakhs
- (b) Two percent of average net profit of the company as per sub-section (5) of Section 135: Rs. 92.68 lakhs
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- (d) Amount required to be set off for the financial year, if any: Nil
- (e) Total CSR obligation for the financial year [(b) + (c) + (d)]: Rs. 92.68 lakhs

BENARES HOTELS LIMITED
Fifty Fifth Annual Report 2025-26

5. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) :
Rs. 92.69 lakhs
- (b) Amount spent in Administrative Overheads: : Not applicable
- (c) Amount spent on Impact Assessment, if applicable: Not Applicable
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 92.69 lakhs
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs. Lakhs)	Amount Unspent (in Rs. Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to Sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 92.69 lakhs	NIL				

- (f) Excess amount for set off, if any: Nil

S.No.	Particulars	Amount (in Rs. Lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	92.68
(ii)	Total amount spent for the financial Year	92.69
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.01
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	—
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.01

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

S.No.	Preceding financial Year.	Amount transferred to Unspent CSR Account under Sub-section (6) of Section 135 (in Rs.)	Balance Amount in Unspent CSR Account under Sub-section (6) of Section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.).	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
Nil								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
- Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility: Not Applicable
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable

Anita Belani
Independent Director
Member, CSR and Sustainability Committee
(DIN: 01532511)

Dr. Anant Narain Singh
Chairman, Board
Chairman, CSR and Sustainability Committee
(DIN: 00114728)

Place: Mumbai
Date: April 29, 2026

Annexure 3

Information under Section 197 of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Particulars of Disclosures																															
The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the year 2025-26.	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%;">1.</td> <td style="width: 85%;">Dr. A. N. Singh</td> <td style="width: 10%; text-align: right;">9.12 : 1</td> </tr> <tr> <td>2.</td> <td>Mr. Moiz Miyajiwala</td> <td style="text-align: right;">11.18 : 1</td> </tr> <tr> <td>3.</td> <td>Mr. Rohit Khosla</td> <td style="text-align: right;">N.A.</td> </tr> <tr> <td>4.</td> <td>Mr. Puneet Raman</td> <td style="text-align: right;">7.83 : 1</td> </tr> <tr> <td>5.</td> <td>Mr. Beejal Desai</td> <td style="text-align: right;">N.A.</td> </tr> <tr> <td>6.</td> <td>Ms. Anita Belani</td> <td style="text-align: right;">0.70 : 1</td> </tr> </table>	1.	Dr. A. N. Singh	9.12 : 1	2.	Mr. Moiz Miyajiwala	11.18 : 1	3.	Mr. Rohit Khosla	N.A.	4.	Mr. Puneet Raman	7.83 : 1	5.	Mr. Beejal Desai	N.A.	6.	Ms. Anita Belani	0.70 : 1												
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<p>The percentage increase/ (decrease) in remuneration of each Director*, Chief Financial Officer etc. in the financial year</p> <p>*Directors are entitled to get Commission on the net profit of the Company and the sitting fee for attending the Board Meetings.</p>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%;">1.</td> <td style="width: 85%;">Dr. A. N. Singh</td> <td style="width: 10%; text-align: right;">15%</td> </tr> <tr> <td>2.</td> <td>Mr. Moiz Miyajiwala</td> <td style="text-align: right;">28%</td> </tr> <tr> <td>3.</td> <td>Mr. Rohit Khosla</td> <td style="text-align: right;">N.A.</td> </tr> <tr> <td>4.</td> <td>Mr. Puneet Raman</td> <td style="text-align: right;">78%</td> </tr> <tr> <td>5.</td> <td>Mr. Beejal Desai</td> <td style="text-align: right;">N.A.</td> </tr> <tr> <td>6.</td> <td>Ms. Anita Belani</td> <td style="text-align: right;">350%</td> </tr> <tr> <td>7.</td> <td>Mr. Vishal Singh *(CEO)</td> <td style="text-align: right;">N.A.</td> </tr> <tr> <td>8.</td> <td>Mr. Sumit Singh #(CEO)</td> <td style="text-align: right;">N.A.</td> </tr> <tr> <td>9.</td> <td>Mr. Veeramani Venkata (CFO)</td> <td style="text-align: right;">18%</td> </tr> <tr> <td>10.</td> <td>Ms. Vanika Mahajan (CS)</td> <td style="text-align: right;">13%</td> </tr> </table> <p>*Resigned w.e.f. November 25, 2025 #Appointed w.e.f. February 24, 2026</p>	1.	Dr. A. N. Singh	15%	2.	Mr. Moiz Miyajiwala	28%	3.	Mr. Rohit Khosla	N.A.	4.	Mr. Puneet Raman	78%	5.	Mr. Beejal Desai	N.A.	6.	Ms. Anita Belani	350%	7.	Mr. Vishal Singh *(CEO)	N.A.	8.	Mr. Sumit Singh #(CEO)	N.A.	9.	Mr. Veeramani Venkata (CFO)	18%	10.	Ms. Vanika Mahajan (CS)	13%
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The percentage increase (decrease) in the median remuneration of employees in the financial year.	(6.2%)																														
The number of permanent employees on the rolls of company for the year 2025-26.	161																														
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentile increase in the remuneration of KMPs is (2)%. while the average percentile increase in the salaries of employees other than KMPs is 12%																														

It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

On behalf of the Board of Directors

Place: Mumbai
Date: April 29, 2026

Dr. Anant Narain Singh
Chairman

Management Discussion and Analysis

ECONOMIC ENVIRONMENT AND INDUSTRY INSIGHT

The global economic environment during the year under review continued to remain complex and uncertain. Growth momentum across major economies was impacted by persistent inflationary pressures, elevated interest rates, tight financial conditions and ongoing geopolitical developments.

In addition to the prolonged Russia–Ukraine conflict, escalating tensions in the Middle East particularly involving Israel and Iran, and the evolving position of the United States in the region added to global uncertainty. These developments have contributed to volatility in global energy markets, supply chains and financial markets, with potential implications for inflation, consumer sentiment and business confidence worldwide. The risk of further escalation remains a key factor influencing global economic and trade outlooks.

Despite these global challenges, the Indian economy continued to demonstrate relative resilience, supported by strong domestic demand, public infrastructure spending, stable financial systems and structural growth drivers. India's growth remained largely consumption-led, with limited direct economic exposure to geopolitical conflicts, helping mitigate external shocks.

The overall macro-economic environment in India remained supportive for the travel and hospitality sector, notwithstanding higher operating costs, currency volatility and cautious international travel sentiment arising from global geopolitical uncertainties.

Global Economy and Hospitality Scenario

The global hospitality industry continued its gradual recovery and growth during the year, supported by sustained leisure travel demand, increased mobility, and the growing preference for experiential and wellness-oriented travel. Corporate travel and MICE activity also witnessed gradual improvement during the year.

In India, the hospitality sector continued to benefit from robust domestic tourism, rising disposable incomes, improved air and rail connectivity and increased destination-led demand. Religious tourism, social events, conferences and weddings remained key demand drivers. The luxury and upper-upscale segments witnessed sustained demand, supported by disciplined supply additions and favourable demand-supply dynamics.

Review of the Business

During the year under review, the Company recorded stable and improved operational performance, supported by a strong mix of leisure, destination-led travel, social events and a steady recovery in corporate and MICE segments.

Varanasi continued to attract significant domestic and international visitor interest owing to its cultural, spiritual and heritage significance, supported by enhanced connectivity and infrastructure development. The Company benefited from consistent demand across the year, including demand generated by large-scale religious and cultural events.

Focused revenue management initiatives, sustained service quality standards and operational efficiencies contributed to improved business consolidation during the year.

Capacity Expansion and Revenue Outlook

During the year, the Company enhanced its room inventory at Taj Ganges, Varanasi with the addition of 100 new rooms, increasing the total room inventory from 130 rooms to 230 rooms. This strategic expansion positions the hotel to better capitalize on the sustained demand momentum witnessed in Varanasi across leisure, pilgrimage, social events, and the steadily improving corporate and MICE segments. The incremental inventory is expected to support higher room night contribution, enable accommodation of larger groups and conferences that were earlier constrained by limited availability, and improve overall destination competitiveness. While the expanded inventory may lead to a phased ramp-up in occupancy in the initial

period, medium- to long-term revenue visibility remains positive, supported by strong demand fundamentals, improved operating leverage, and enhanced opportunities for ancillary revenue through food & beverage, banqueting, and allied services. The expansion is expected to contribute meaningfully to topline growth and margin sustainability over the coming years, as the additional capacity is absorbed across multiple demand segments.

Financial Performance

The Total Income for the year ended March 31, 2026 stood at Rs. 14,490 lakhs as compared to Rs. 14,067 Lakhs in previous year and the Gross Operating Profit (EBIDTA) stood at Rs. 6,543 Lakhs as compared to Rs. 6,452 Lakhs in previous year.

The profit before Tax for the year was at Rs. 5,811 Lakhs as compared to profit before tax of Rs. 5,806 lakhs for the previous year. The profit after Tax for the year was at Rs. 4,324 lakhs as compared to profit after Tax of Rs. 4,325 lakhs for the previous year.

Internal control systems and their adequacy

Your Company has in place an adequate system of internal controls, with documented procedures covering all functions in the hotel operating units. Systems of internal controls are designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls, and compliance with applicable laws and regulations.

Adequate internal control measures are in the form of various policies & procedures issued by the Management covering all critical and important activities viz. Revenue Management, Hotel Operations, Purchase, Finance, Human Resources, Safety, etc. These policies & procedures are updated from time to time and compliance is monitored continuously. The Company continues its efforts to align all its processes and controls with global best practices.

The internal audit process through the Taj group unique 'Taj Positive Assurance Model' is an objective methodology of providing a positive assurance based on the audits of operating units. It is a convergence of Process Framework, Risk & Control Matrix and a Scoring Matrix. A framework developed for each functional area is identified on the basis of an assessment of risk and control as also providing a score, allowing the unit to identify and mitigate high- risk areas.

The Audit committee of the Board oversees the adequacy of the internal control environment through regular reviews of the audit findings and monitoring implementations of internal audit recommendations through the compliance reports submitted to them.

The Statutory Auditors of your Company report that your company has adequate internal controls over financial reporting.

Certifications and Awards

The Company remains committed to sustainability and responsible hospitality practices.

- **Taj Ganges, Varanasi** successfully retained its **Earth Check Platinum Certification**, reflecting sustained performance across environmental, social and operational sustainability parameters.
- **Taj Nadesar Palace, Varanasi** continued to receive international recognition, including accolades on leading global travel platforms, reinforcing its position in the luxury heritage hospitality segment.

Workforce

Total manpower employed by the company was 398 as on March 31, 2026 as compared to 297 as on March 31, 2025.

Corporate Governance Report

Company's Philosophy on Corporate Governance

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's governance philosophy is anchored in transparency, integrity and accountability, guiding strategic decision-making while safeguarding the interests of all stakeholders, including shareholders, employees, customers, partners, regulators and the communities in which it operates.

Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from the Tata culture and ethos. Our actions are governed by our values and principles which are reinforced at all levels of the organisation. These principles have been and will continue to be our guiding force in future.

At Benares Hotels Limited ("BHL"), governance is embedded in its culture and day-to-day operations, reflecting a deep commitment to fairness, integrity and stakeholder engagement. By fostering a culture of responsible business conduct and adopting leading practices, the Company's governance framework promotes effective oversight, robust internal controls and prudent risk management.

The Company follows the Tata Group philosophy of building sustainable businesses that are rooted in the community and demonstrate care for the environment. As a responsible corporate citizen, the Company encourages and recognises employee participation and volunteering in environmental & social initiatives that contribute to organisational sustainability.

The Company has inherited a strong legacy of fair and transparent ethical governance, which is embodied in the Tata Code of Conduct ("TCoC") that provides an appropriate mechanism to report any concern pertaining to non-adherence to the said Code. The Company has adopted the TCoC for all its employees which can be accessed at <https://www.benareshotelslimited.com/tata-code-of-conduct.pdf>. The Company has received confirmations from the Senior Management Personnel regarding compliance of the TCoC during the year under review. In addition, the Company has adopted a Code of Conduct (Code) for its Non-Executive Directors ('NEDs') which includes Code of Conduct for Independent Directors ('IDs') that suitably incorporates the duties of IDs as laid down in the Companies Act, 2013 ("the Act") and the same is available on the Company's website at <https://www.benareshotelslimited.com/code-of-conduct-for-non-executive-directors.pdf>. The Company has received confirmation from the NEDs and IDs regarding compliance of the Code for the year under review.

The Company's Corporate Governance philosophy has been further strengthened through the Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ('Insider Trading Code'). The same is available on the Company's website at <https://www.benareshotelslimited.com/code-of-conduct-for-prevention-of-insider-trading-code-of-corporate-disclosure-practices.pdf>

The Company has also adopted the Governance Guidelines on Board Effectiveness based on the best practices from both within and outside the Tata Group of Companies. These guidelines cover aspects inter alia relating to composition and role of the Board, Chairman, and Directors, Board diversity, and Committees of the Board.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as applicable, with regard to corporate governance.

BOARD OF DIRECTORS:

The Board of Directors is at the helm of the Company's corporate governance framework, playing a pivotal role in overseeing the overall functioning of the Company. As the apex governing body, it provides strategic direction, leadership, and guidance to the management, while actively monitoring performance to ensure that the long-term interests of all stakeholders are protected.

Size and Composition of the Board

1. BHL's Board represents a mix of NEDs (including Independent Directors (IDs)), to maintain the Board's independence. Half of the Board of Directors comprises Independent Directors, with the Chairman being a Promoter and Non-Executive Director. The Board periodically evaluates the need to refresh its composition

and size. During the year under review, the Board comprised of six NEDs, three out of whom are Independent Directors of which one is a Woman Director and accordingly, the composition of the Board was in conformity with Regulation 17 of the SEBI Listing Regulations read together with Section 149 and 152 of the Act and rules framed thereunder. The profile of Directors can be found on <https://www.benareshotelshlimited.com/management/board-of-directors/>.

2. None of the Directors on the Board hold office in more than ten public limited companies as prescribed under Section 165(1) of the Act. None of the Directors serve as Directors or IDs in more than seven listed companies.
3. None of the directors serve as a Member of more than ten committees or act as Chairperson of more than five committees across all the public limited companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, Chairpersonship and Membership of only the Audit Committee and Stakeholders' Relationship Committee have been considered in accordance with Regulation 26(1)(b) of the SEBI Listing Regulations. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026, have been made by the Directors.
4. None of the Directors are related to other Directors and the KMPs of the Company.
5. IDs are NEDs as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the IDs, the Board of Directors has confirmed that they meet the criteria of Independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the IDs have included their names in the data bank of IDs maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.
6. All the IDs of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations. Upon appointment/re-appointment, the Company issues formal letters to all Independent Directors outlining their roles, responsibilities, code of conduct, functions, and duties. As required by Regulation 46 of the SEBI Listing Regulations, the terms and conditions of their appointment/re-appointment have been disclosed on the website of the Company at https://www.benareshotelshlimited.com/independent-directors-id-appointment-letter_final-template.pdf
7. As per the Company's Governance Guidelines on retirement of Directors, the retirement age for Non-Executive Non-Independent Directors is 70 years, and Non-Executive Independent Directors is 75 years.
8. During Financial Year (FY) 2025-26, one meeting of the Independent Directors was held on March 30, 2026 without the presence of Non-Independent Directors or Members of the Management. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of NEDs. They also assessed the quality, quantity, timeliness and adequacy of information between the Company's management and the Board and found the same to be adequate. The Meeting was Chaired by Mr. Moiz Miyajiwala.
9. The following table illustrates the composition of the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting (AGM), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairpersonships/ Memberships held by them in other public limited companies (excluding directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act) as on the date of this report are given herein below:

BENARES HOTELS LIMITED

Fifty Fifth Annual Report 2025-26

Name of the Director	Category	No. of Directorships in other public limited companies		No of Committee positions held in other public limited companies*		No. of Board Meetings attended during FY 2025-26	Whether attended last AGM held on 12.08.2025 (Yes/No)
		Chair-person	Member	Chair-person	Member		
Dr. Anant Narain Singh	Promoter, Non-Executive	1	–	–	–	5	Yes
Mr. Moiz Miyajiwala	Independent, Non-Executive	–	4	4	2	5	Yes
Mr. Puneet Raman	Independent, Non-Executive	–	–	–	–	5	Yes
Ms. Anita Belani	Independent, Non-Executive	–	9	5	1	5	Yes
Mr. Rohit Khosla	Non-Independent, Non-Executive	2	–	2	–	5	Yes
Mr. Beejal Desai@	Non-Independent, Non-Executive	1	2	–	–	4	Yes
Mr. Rajendra Misra\$	Non-Independent, Non-Executive	–	1	–	–	NA	NA
Mr. Anupam Chaturvedi\$	Independent, Non-Executive	–	–	–	–	NA	NA

* Represents Chairpersonships/Memberships of Audit Committee and Stakeholders' Relationship Committees of all Indian public companies (listed and unlisted) excluding BHL as required under Regulation 26(1)(b) of the SEBI Listing Regulations. Further, membership includes positions as Chairperson of Committee.

@ Resigned w.e.f. April 29, 2026

\$Appointed w.e.f. April 29, 2026

Details of Directorships in other Listed Entities

Name and Category of the Director	Details of Directorships of other Listed Entities and Category of Directorship*	
Mr. Moiz Miyajiwala Non-Executive, Independent	Oriental Hotels Limited	Independent Non-Executive Director
Ms. Anita Belani Non-Executive, Independent	Redington Limited Foseco India Limited JSW Infrastructure Kaya Ltd	Independent Non-Executive Director

No other Director holds any Directorship in any other Listed Entity.

*Includes equity listed entities.

10. During FY 2025-26, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been made available to the Board of Directors, for discussion at Board Meetings. All material developments/updates are shared with the Board on an ongoing basis.

11. The Board periodically reviews the compliance reports of all laws applicable to the Company.

12. Key Skills, Expertise and Competencies of the Board

The Board comprises individuals of high calibre, possessing diverse skills, experience and expertise, which enable them to make meaningful contributions to discussions at the Board and Committee meetings.

The Board has identified key skills, expertise and competencies required for its Directors, which are fundamental for the effective functioning of the Company and strengthening Board effectiveness. These capabilities are appropriately reflected in the current composition of the Board:

Name of the Director	Finance	Strategy/ Business Leadership	Governance/ Regulatory and Risk/ Corporate Affairs	Sales & Marketing/ Business Develop- ment	Hospitality	Agriculture	Human Resources	Legal	Global Banking/ Intern- ational Trade
Dr. Anant Narain Singh	—	✓	✓	—	✓	✓	—	—	—
Mr. Moiz Miyajiwala	✓	✓	✓	—	—	—	—	—	—
Mr. Puneet Raman	✓	✓	✓	✓	—	—	—	—	—
Ms. Anita Belani	—	✓	—	—	—	—	✓	—	—
Mr. Rohit Khosla	✓	✓	—	✓	✓	—	—	—	—
Mr. Beejal Desai@	—	✓	✓	—	—	—	—	—	—
Mr. Rajendra Misra#	—	✓	✓	—	—	—	—	✓	—
Mr. Anupam Chaturvedi#	✓	✓	—	✓	—	—	✓	—	✓

@Resigned w.e.f. April 29, 2026

#Appointed w.e.f. April 29, 2026

13. Familiarization Programme for Directors (including Independent Directors)

The Company has in place a comprehensive onboarding/orientation program for its directors, aimed at familiarising them with the Company, its businesses, and the markets and regulatory environment in which it operates and fully equip the Directors to perform their role on the Board effectively. The Directors are usually encouraged to visit the hotel(s) of the Company and interact with members of Senior Management as part of the induction programme. The Details pertaining to Familiarization Programmes as per Regulations 25(7) and 46 of the SEBI Listing Regulations, are included in the Director's Report, which forms part of the Annual Report. The Details are also disclosed on the Company's website at

<https://www.benareshotelslimited.com/independent-directors-familiarization-programme-2025-26.pdf>

14. Board Meetings/Processes

Number of Meetings : Five (5) Board Meetings were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The dates of the Board Meetings held during each quarter are as follows:

Sl. No.	Date of Board Meeting	For the quarter
1	April 28, 2025	April to June
2	July 14, 2025	July to September
3	October 16, 2025	October to December
4	January 15, 2026	January to March
5	February 24, 2026	

The necessary quorum was present for all the meetings.

Meeting Frequency : Appropriate notice in advance is given of the meetings. The Board meets at least once a quarter to review the quarterly result. Additional meetings are held when necessary.

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Video-Conferencing Facilities: Directors are provided with secure video-conferencing facilities to enable their active participation in meetings from remote locations.

Availability of Information to Board Members: During FY 2025-26, information as required in Part A of Schedule II of the SEBI Listing Regulations, has been made available to the Board of Directors, for discussion at Board Meetings. All material developments/updates are shared with the Board on an ongoing basis. The Board periodically reviews the compliance reports of all laws applicable to the Company. Board members have unrestricted access to all Company-related information, including insights from senior management and employees. Depending on the agenda, heads of the departments are invited to attend meetings to offer strategic input and facilitate comprehensive discussion. The Company follows a 'Safety-first' policy, and health and safety matters are reviewed in detail at every quarterly meeting, including reportable incidents and the corrective or preventive actions taken by Management.

Post meeting follow up system: The Company has instituted an effective post-meeting follow-up mechanism. An Action Taken Report is presented at the subsequent meeting, updating the Board on the implementation status of decisions taken in the previous meeting.

Agenda Papers: In line with the Company's commitment to sustainability and digital efficiency, a secure web-based platform is used to circulate Board and Committee agenda papers electronically which has resulted in saving paper and increasing confidentiality. Directors receive the agenda in digital format, thereby eliminating the need for printed documents. The platform adheres to stringent security protocols to ensure confidentiality, integrity, and secure transmission of sensitive information.

COMMITTEES OF THE BOARD:

The Board Committees are set up by the Board and are governed by its terms of reference which exhibit the scope, composition, tenure, functioning and reporting parameters. The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas of concern for the Company that need a closer review. The Committees operate under the direct supervision of the Board and Chairpersons of the respective committees debrief the Board about the deliberations and decisions taken by the Committees. The recommendations of all the Committees are placed before the Board for its consideration and approval. During the year under review, all such recommendations of the Committees were duly approved by the Board. The minutes of the meetings of all committees of the Board are placed before the Board for noting.

The Board has established four statutory Committees in accordance with the Act and SEBI Listing Regulations details of which are as follows:

I. Audit and Risk Management Committee:

The Audit and Risk Management Committee (Audit Committee) is constituted in accordance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The broad terms of reference are as under:

- i. Reviewing with the management, the quarterly/annual financial statements and auditors report thereon before submission to the Board for approval.
- ii. Oversight of the financial reporting process.
- iii. Oversee the statutory audit process and the internal audit function.
- iv. Approval of any subsequent modification of transactions of the company with related parties.
- v. Evaluation of the internal financial controls and risk management systems.
- vi. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- vii. Oversight of function of whistle blowing mechanism/vigil mechanism.
- viii. Discussion with internal auditors on any significant findings and follow-up thereon.
- ix. Approve policies in relation to the implementation of the Insider Trading Code and to supervise the implementation of the same.
- x. To consider matters with respect to the Tata code of conduct

Although not mandatory, your Company has combined Risk Management with Audit Committee as a measure of good governance to frame, implement and monitor the risk management plan of the Company. The Committee

has a Risk Management Policy, lays down a vigorous and active process for identification and mitigation of risks. The Committee reviews and monitors the risk management and mitigation plan from time to time.

In addition to the terms of reference of the Audit Committee, the terms of reference of the Risk Management Committee inter-alia, include the following:

- Review the Company's risk governance structure, risk assessment and risk management practices and guidelines, policies and procedures for risk assessment and risk management.
- Review and approve the Enterprise Risk Management (ERM) framework.
- Review the Company's risk appetite and strategy relating to key risks, including market risk, cyber security risk, product risk and reputational risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks.

As on date of this report, the Company's Audit Committee comprises Mr. Moiz Miyajiwala – Chairman, Mr. Puneet Raman and Mr. Rohit Khosla, Members. Each member of the Committee has the relevant experience in the field of Finance, accounting, marketing and hoteliering, with the Chairman being a Chartered Accountant. During the year under review, the Committee met five (5) times and the gap between any two meetings did not exceed 120 days. Necessary quorum was present for all the Meetings. The details of the constitution of the Committee as well as the number of meetings held and attendance there at during the year are as under:

Sl.No.	MEMBERS	ATTENDANCE AT AUDIT & RISK MANAGEMENT COMMITTEE MEETINGS HELD ON				
		28.04.2025	14.07.2025	16.10.2025	15.01.2026	30.03.2026
1	Mr. Moiz Miyajiwala (Chairman) (Non-Executive, Independent Director)	✓	✓	✓	✓	✓
2	Mr. Puneet Raman (Non-Executive, Independent Director)	✓	✓	✓	✓	✓
3	Mr. Rohit Khosla (Non-Executive, Non-Independent Director)	✓	✓	✓	✓	–

The Company Secretary acts as the Secretary to the Audit Committee. The Committee invites Chief Executive Officer (CEO), Chief Financial Officer (CFO), Statutory Auditors, Internal Auditors and such of the executives as it considers appropriate, to participate in all the Meetings of the Committee.

The Internal Auditors and Statutory Auditors of the Company discuss their audit findings and updates with the Committee and submit their views directly to the Committee.

As on date of this report, Mr. Veeramani Venkata – CFO, is the Compliance Officer, to ensure compliance and effective implementation of the Insider Trading Code. Quarterly Reports are placed before the Committee Meetings relating to the Insider Trading Code.

Mr. Moiz Miyajiwala, the Chairperson of the Audit Committee had attended the previous AGM of the Company which was held on August 12, 2025.

2. Nomination & Remuneration Committee:

The Company has a Nomination and Remuneration Committee (NRC) of the Board constituted in line with the provisions of Regulation 19 of the SEBI Listing Regulations and Section 178 of the Act. The broad terms of reference of NRC inter-alia, include the following:

- Recommend to the Board the setup and composition of the Board and its committees.
- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.

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- Recommend to the Board the appointment/re-appointment of directors and Key Managerial Personnel.
- Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors.
- Recommend to the Board whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- Recommend to the Board the remuneration policy for Directors, Key Managerial Personnel as well as the rest of employees.
- Oversees familiarization programmes for Directors.

As on date of the report, the Company's NRC comprises Mr. Moiz Miyajiwala - Chairman, Dr. Anant Narain Singh and Mr. Puneet Raman, Members.

Three (3) NRC Meetings were held during the year under review. The necessary quorum was present at all the Meetings.

The details of the constitution of the Committee as well as the number of meetings held and attendance there at during the year are as under:

Sl. No.	MEMBERS	ATTENDANCE AT NOMINATION & REMUNERATION COMMITTEE MEETINGS HELD ON		
		14.07.2025	24.02.2026	30.03.2026
1	Mr. Moiz Miyajiwala (Chairman) (Non-Executive, Independent Director)	✓	✓	✓
2	Dr. Anant Narain Singh (Non-Executive, Non-Independent Director)	✓	✓	✓
3	Mr. Puneet Raman (Non-Executive, Independent Director)	✓	✓	✓

Mr. Moiz Miyajiwala, the Chairperson of the NRC had attended the previous AGM of the Company which was held on August 12, 2025.

Details of Performance Evaluation Criteria and Remuneration Policy are provided below:

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for all Directors including Independent Directors is determined by the NRC. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement. The evaluation process reflected a high level of engagement among Board Members and fostered an open and transparent environment that encouraged the free expression of views on matters deliberated at the Meetings.

The procedure followed for the performance evaluation of the Board, its Committees and individual Directors is detailed in the Board's Report.

Remuneration Policy

Based on the recommendation of NRC, the Board has adopted a comprehensive Remuneration Policy for its Directors, Key Managerial Personnel (KMPs), Senior Management and other employees and the same is available on Company's website at <https://www.benareshotelslimited.com/remuneration-policy-for-directors-kmps-and-other-employees.pdf>

The Policy envisages payment of remuneration according to qualification, experience. The Company's remuneration strategy is market driven and aims at attracting and retaining high caliber talent. Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The policy also recommended the criteria for determining qualifications, positive attributes and independence of a director and identified persons who are qualified to become director and who may be appointed in senior management in accordance with the criteria laid down and recommended their appointment and carried out evaluation of every director's performance.

As per the Company's policy, NED's of the Company are paid, in addition to commission, sitting fees at the rate of Rs. 30,000 per meeting for attending meetings of the Board and meetings of committees of the Board. The Company also pays commission to the NED's within the ceiling of three percent of the net profits of the Company as computed under the applicable provisions of the Act with the approval of the members. The said commission is decided each year by the Board of Directors, on the recommendation of the NRC and distributed amongst the NED's based on the Board evaluation process, considering criteria such as their attendance and contribution at the Board and Committee meetings, as well as the time spent on operational matters other than at the meetings. The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending the meetings.

During the year under review, the NEDs of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and remuneration and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committees of the Company.

Details of the remuneration of Non-Executive Directors for the year ended March 31, 2026:

Name of the Director	Category	Salary & Perks 2025-2026	Sitting Fees 2025-2026	Commission 2024-2025
Dr. Anant Narain Singh	Promoter, Non-Executive	NA	3,30,000	32,00,000
Mrs. Rukmani Devi#	Independent Non-Executive	NA	NA	14,00,000
Mr. Moiz Miyajiwala	Independent, Non-Executive	NA	3,30,000	40,00,000
Mr. Puneet Raman	Independent, Non-Executive	NA	3,30,000	27,00,000
Ms. Anita Belani	Independent, Non-Executive	NA	2,70,000	2,00,000
Mr. Rohit Khosla	Non-Independent, Non-Executive	NA	NA	NA
Mr. Beejal Desai	Non-Independent, Non-Executive	NA	NA	NA

#ceased to be an Independent Director w.e.f August 27, 2024

Details of the remuneration of Key Managerial Personnel for the year ended March 31, 2026:

Name of Key Managerial Personnel	Designation	Gross Salary	Commission	Stock Option / Sweat equity	Others	Total Amount
Mr. Vishal Singh*	CEO	72,60,824	-	-	17,697	72,78,521
Mr. Sumit Singh\$	CEO	5,16,155	-	-	-	5,16,155
Mr. Veeramani Venkata	CFO	34,23,910	-	-	41,494	34,65,404
Ms. Vanika Mahajan	CS	24,24,250	-	-	39,664	24,63,914

* Resigned as CEO w.e.f. November 25, 2025

\$ Appointed as CEO w.e.f. February 24, 2026

3. Stakeholders Relationship Committee :

The Company has a Stakeholders Relationship Committee (SRC) constituted in line with the provisions of Regulation 20 of the SEBI Listing Regulations and Section 178 of the Act. The broad terms of reference are as under:

The broad terms of reference are as under:

- Consider and resolve the grievances of security holders.
- Approve issue of duplicate certificates for securities and transmission of securities;

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- Reviewing measures taken for effective exercise of voting rights by shareholders;
- Reviewing adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Reviewing various measures and initiatives taken for reducing the quantum of unclaimed dividends.

As on date of this report, the Company's SRC comprises Dr. Anant Narain Singh - Chairman, Mr. Rohit Khosla and Ms. Anita Belani, Members.

The details of the constitution of the Committee as well as the number of meetings held and attendance there at during the year are as under:

Sl. No.	MEMBERS	ATTENDANCE AT STAKEHOLDERS' RELATIONSHIP COMMITTEE MEETINGS HELD ON
		16.10.2025
1	Dr. Anant Narain Singh (Chairman) (Non-Executive, Non-Independent Director)	✓
2	Ms. Anita Belani (Non-Executive, Independent Director)	✓
3	Mr. Rohit Khosla (Non-Executive, Non-Independent Director)	✓

The necessary quorum was present for the meeting.

The Company Secretary acts as the Compliance Officer to the Committee.

Details of Investor complaints and Compliance Officer are provided below in the Report.

Dr. Anant Narain Singh, Chairperson of the SRC had attended the previous AGM of the Company which was held on August 12, 2025.

Name, designation and address of compliance officer

Compliance Officer : Ms. Vanika Mahajan
Company Secretary
 Address: Benares Hotels Limited
 Corporate Office, Taj Palace, Sardar Patel Marg, New Delhi 110 021
 Phone : 011 6650 3704/011 6650 3549
 E-mail : vanika.mahajan@ihcltata.com

a. Details of investor complaints received and redressed during FY 2025-26 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	2	2	0

4. Corporate Social Responsibility and Sustainability Committee:

The Company has a Corporate Social Responsibility and Sustainability Committee (CSR Committee) constituted in line with the provisions Section 135 of the Act and is in accordance with Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021. The broad terms of reference are as under:

- Formulate and recommend to the Board, an Annual Action Plan for the Company and have an oversight on its implementation.
- To recommend the amount of expenditure to be incurred on CSR activities.
- Review activities with regard to the Sustainability initiatives of the Company.

As on date of this report, the Company's CSR Committee comprises Dr. Anant Narain Singh - Chairman, Ms. Anita Belani and Mr. Rohit Khosla, Members.

The details of the constitution of the Committee as well as the number of meetings held and attendance there at during the year are as under:

Sl. No.	MEMBERS	ATTENDANCE AT CSR AND SUSTAINABILITY COMMITTEE MEETINGS HELD ON		
		28.04.2025	16.10.2025	15.01.2026
1	Dr. Anant Narain Singh (Non-Executive, Non-Independent Director)	✓	✓	✓
2	Ms. Anita Belani (Non-Executive, Independent Director)	✓	✓	✓
4	Mr. Rohit Khosla (Non-Executive, Non-Independent Director)	✓	✓	✓

The necessary quorum was present for the meeting. Dr. Anant Narain Singh, Chairperson of the CSR Committee had attended the previous AGM of the Company which was held on August 12, 2025.

The CSR Policy is available on the Company's website at <https://www.benareshotelshlimited.com/csr-policy.pdf>

Senior Management:

In terms of Clause 5B of Schedule V of the SEBI Listing Regulations, the particulars of senior management of the Company as on March 31, 2026 are provided below:

Name	Designation
Mr. Sumit Singh	Chief Executive Officer
Mr. Veeramani Venkata	Chief Financial Officer

Prevention of Sexual Harassment

Pursuant to Schedule V(C) 10(I) to the SEBI Listing Regulations, the Details of Complaints received and resolved during the year are mentioned in the Board's Report, which forms part of the Annual Report. The policy has been disclosed on the website of the Company under the link

<https://www.benareshotelshlimited.com/policy-on-prevention-prohibition-and-redressal-of-sexual-harassment-at-the-workplace-posh.pdf>

Reconciliation of Share Capital Audit Report

In keeping with the requirement of Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and SEBI Circular No. D&CC / FITTC/ Cir- 16/2002 dated December 31, 2002, a qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL') and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. This has been disclosed on the website of the Company under the link

<https://www.benareshotelshlimited.com/governance/governance-reports/>

Transfer of unclaimed / unpaid amounts to the Investor Educations and Protection Fund (IEPF):

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the IEPF maintained by the Central Government.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

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In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends / shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website

<https://www.benareshotelslimited.com/investor-services/unclaimed-unclaimed-dividends-and-shares/>.

The Members may log in to find out details of dividends outstanding for any of the previous years.

In light of the aforesaid provisions, the Company has during the year under review, transferred to IEPF the unclaimed dividends, outstanding for seven consecutive years, of the Company. Further, shares of the Company, in respect of which dividend has not been claimed for seven consecutive years or more from the date of transfer to unpaid dividend account, have also been transferred to the demat account of IEPF Authority.

The details of unclaimed dividend and shares transferred to IEPF during the FY 2025-26 are as follows:

Financial Year	Amount of unclaimed dividend transferred (in Rs.)	Number of shares transferred
2017-18	3,94,500	1,637

The members who have a claim on the shares of the Company and dividends which have been transferred to the IEPF in the past, may claim the same from the IEPF Authority by submitting an online application in the Form No. IEPF-5, which is available on the website www.iepf.gov.in and send a duly signed copy of the same to the Company along with requisite attachments to Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend / shares so transferred.

The following table gives information relating to various outstanding dividends and the dates by which they can be claimed by the shareholders from the Company's Registrar and Transfer Agent:

Financial Year	Date of Declaration	Proposed Date of Transfer to IEPF*
2018-19	30.09.2019	06.10.2026
2019-20	29.09.2020	04.11.2027
2020-21 **	–	–
2021-22	08.09.2022	14.10.2029
2022-23	24.08.2023	30.09.2030
2023-24	29.08.2024	04.10.2031
2024-25	12.08.2025	20.09.2032

* Indicative dates, actual dates may vary

** Company did not declare dividend

Shareholders are requested to contact the RTA for encashing the unclaimed dividend/interest/principal amount, if any, standing to the credit of their account.

Contact Details:

Benares Hotels Limited
C/o Corporate Office
Taj Palace,
Sardar Patel Marg, New Delhi - 110 021
Phone: 011 - 66503549
e-mail: investor@tajhotels.com

Details of equity shares of the Company held by the Directors as on March 31, 2026, are given below :

Dr. Anant Narain Singh (Non-Executive, Non Independent Director)	–	24,000
Mr. Puneet Raman (Non-Executive, Independent Director)	–	4,500

The Company has not issued any convertible instruments and does not have any Stock Option Plan. Accordingly none of the Directors hold any convertible instruments or Stock Options as on March 31, 2026.

General Body Meetings:

Location, date and time of the General Meetings held in the last three years are as under:

Venue	Financial year	Date	Time	Special Resolution Passed
Video Conferencing ('VC')/ Other Audio Visual Means (‘OAVM’) (Deemed Venue: Registered Office of the Company situated at Nadesar Palace Compound, Varanasi 221002)	2025	August 12,2025	3.00 p.m.	—
	2024	August 29, 2024	3.00 p.m.	—
	2023	August 24, 2023	3.00 p.m.	Re-appointment of Mr. Puneet Raman as an Independent Director of the Company

No extraordinary general meeting of the members was held during FY 2025-26.

During the year under review, no resolution was put to vote through Postal Ballot.

No special resolution is being proposed to be passed through postal ballot as on the date of this Annual Report. None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

Means of Communication:

The Company considers effective communication to be an integral part of its corporate governance framework and is committed to maintaining a transparent, timely and consistent flow of information to all stakeholders. The Company ensures that material information relating to its performance, financial results, operations and governance is disseminated in a fair and efficient manner through appropriate channels, thereby fostering trust and enabling informed stakeholder engagement.

Stock Exchange Intimations: All Price Sensitive information and matters that are material to shareholders are disclosed to Stock Exchange where the securities of the Company are listed. All submissions to the Exchange including Shareholding pattern and Integrated Filing are made through the respective electronic filing systems. Material events or information as detailed in Regulation 30 of the SEBI Listing Regulations are disseminated on the Stock Exchange by filing them with the BSE Limited ('BSE') through BSE Listing centre and are also displayed on the Company's website.

Financial Results: The Quarterly, Half Yearly and Annual Results are submitted to the BSE Limited and are also uploaded on the Company's website at <https://www.benareshotellimited.com/financial-information/financial-results/>. The key financial data is published in leading newspapers in India which includes Financial Express and Hindustan, in English and Vernacular Language respectively. Statutory notices are published in Financial Express and Hindustan.

Website: The Company maintains a comprehensive and user-friendly website that enables easy access to information and facilitates efficient resolution of investor queries and processes relating to the Company's securities. The website provides detailed information on the Board and its Committees, policies, Board committee Charters, financial information, statutory filings, shareholding pattern, as well as details of unclaimed dividends and shares transferred or liable to be transferred to the Investor Education and Protection Fund (IEPF). The website also features a dedicated FAQ section addressing a wide range of investor queries, which can be accessed at <https://www.benareshotellimited.com/investor-services/faq/>. In addition, various forms required by shareholders are available for download. Members can also submit their queries or complaints through the 'Investor Grievance' facility available under the 'Investors services' of the Company's website.

Annual Report: The Company publishes its annual reports to provide shareholders with an overview of its performance, financial position and various other information as required under applicable laws. In line with the MCA and SEBI Circulars, electronic copy of the Annual Report for FY 2025-26 is being sent by e-mail to the

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Members who have registered their e-mail ids with the Company/Depository Participants unless any Member has requested for a physical copy of the same. The Company shall send a physical copy of the Annual Report to those Members who request the same at investor@rajhotels.com mentioning their Folio No./ DP ID and Client ID. The Annual Reports of the previous years are also available on the Company's website <https://www.benareshotelslimited.com/shareholder-information/agmegm/>

Letters for unclaimed dividend and shares: As per the provisions of the Act, the Company sends reminder letters to those shareholders whose unclaimed dividend/shares are liable to be transferred to Investor Education and Protection Fund (IEPF) account.

Furnishing of PAN, KYC details and Nomination details by physical shareholders: A communication has been sent by the Company to its physical shareholders for furnishing details of PAN, e-mail address, mobile number, bank account details and nomination details.

Updation of details for dividend payment and TDS: The Company voluntarily sent a communication to all those shareholders whose email addresses were registered with the Company regarding TDS on dividend and requesting them to update their residential status and other details.

Green Initiative: In support of the 'Green Initiative' the Company encourages Members to register their e-mail address with their Depository Participant or the Company, to receive soft copies of the Annual Report, Notices and other information disseminated by the Company, on a real-time basis without any delay.

Saksham Niveshak Campaign: In line with the Investor Education and Protection Fund Authority (IEPFA), Ministry of Corporate Affairs circular dated July 16, 2025, BHL undertook a 100-day investor awareness initiative titled "Saksham Niveshak" from July 28 to November 6, 2025. The initiative aimed to encourage shareholders to update their KYC, bank and nomination details, resolve issues relating to unclaimed dividends and prevent their transfer to the IEPF. As part of this initiative, the Company undertook targeted outreach through reminder letters sent to shareholders at their last known addresses and published newspaper advertisements urging members to update their details.

Investor Grievance Redressal Mechanism

Scores: A centralized web-based complaints redress system 'Scores' which serves as a centralized database of all complaints received, enables uploading of Action Taken Reports (ATRs) by the concerned companies and online viewing by the investors of actions taken on complaint and its current status.

Dispute Resolution Mechanism (SMART ODR): In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer agents and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated May 30, 2022. As per this Circular, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated July 31, 2023 (updated as on December 20, 2023), introduced the Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. For detailed processes, the said circulars can be viewed on the company's website at the following link

<https://www.benareshotelslimited.com/investor-services/online-dispute-resolution-odr-portal/>

Other initiatives: The Company's RTA has implemented various investor initiatives given below as part of their endeavor to enhance investor servicing. The Shareholders may avail the facility as per the requirements:

- SWAYAM' - secure, self-service investor portal that gives shareholders a consolidated, real-time dashboard of their holdings and corporate actions. It also lets users digitally generate and track service requests such as dividend claims and KYC updates across both demat and physical folios.
- Chatbot – 'iDIA' is a Chatbot that utilises conversational technology to provide investors with a round-the-clock intuitive platform to ask questions and get information about queries. Investors may talk to iDIA by logging in to <https://in.mpms.mufg.com/>.
- FAQs – The FAQ section on the website of the RTA has detailed answers to probable investor queries. Please visit <https://web.in.mpms.mufg.com/faq.html> to find answers to your queries related to securities.

- Tax Exemption Form submission – You can submit your Tax exemption forms through online services on the website of the RTA. Please visit <https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html>

DISCLOSURES:

- Disclosure on Related Party Transactions: The Company has not entered into any materially significant related party transaction that may have potential conflict with the interest of the Company at large. All transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations, each as amended, during the year under review were on an arm's length price basis and in the ordinary course of business and were approved by all the members of Audit and Risk Management Committee. Certain transactions which were repetitive in nature were approved through omnibus route by the Audit & Risk Management Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company at https://www.benareshotelimited.com/bhl-rpt-policy_march-2026.pdf
- Details of non-compliance by the Company, penalty, strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets as per Schedule V(C) 10(b) to the SEBI Listing Regulations: During the year, BSE limited has levied fine amounting to Rs. 76,700 for late compliance of Regulation 17(1) of SEBI Listing Regulations for Quarter Ended March 2025, which was duly paid by company during the period under review.
- Disclosure of certain type of agreements binding listed entities - As per Schedule III, Para A, Clause 5A of SEBI Listing Regulations there are no agreements impacting the management or control of the Company or imposing any restriction or creating any liability upon the Company.
- Whistle Blower Policy and Vigil Mechanism as per Regulation 22 of the SEBI Listing Regulations: The Company has established the necessary vigil mechanism and a Whistle-Blower Policy for its directors, employees and other stakeholders to make protective disclosures regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. During the year under review, no person was denied access to the Chairperson of the Audit and Risk Management Committee. The said policy is available on the website of the Company at https://www.benareshotelimited.com/whistle_blower.pdf
- The Company has adopted a Policy on Determination of Materiality for Disclosures under Regulation 30 of the SEBI Listing Regulations. The policy has been disclosed on the website of the Company under the link <https://www.benareshotelimited.com/materiality-policy.pdf>
- The Company has adopted a Policy on Archival and Preservation of Documents under Regulation 30 & 9 of the SEBI Listing Regulations. The policy has been disclosed on the website of the Company under the link <http://benareshotelimited.com/website-archival-policy.pdf>
- The Company follows Indian Accounting Standards (IND AS) issued by the Ministry of Corporate Affairs (MCA) in the preparation of its Financial Statements.

OTHER DISCLOSURES:

Remuneration to Statutory Auditors

PKF Sridhar and Santhanam LLP, Chartered Accountants (Firm Registration No. 003990S/S200018) have been appointed as the Statutory Auditors of the Company. As required under Regulation 34 read with Part C of the Schedule V of the SEBI Listing Regulations, the Total Fees paid by the Company to the statutory auditor, for FY 2025-26, is as under:

Particulars	Fees (Rs. Lakhs)
Services as Statutory Auditors (including quarterly audits)	11.55
Tax Audit	1.81
Other Services	0.30
Reimbursement of out-of-pocket Expenses	0.98
Total	14.64

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Details of utilisation of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of the SEBI Listing Regulations:

During the year under review, the Company did not raise any funds through preferential allotment or through Qualified Institutional Placement (QIP) as specified under Regulation 32(7A) of the SEBI Listing Regulations.

Disclosures of Commodity Price Risks or Foreign Exchange Risks and Commodity Hedging Activities:

The Company does not deal in commodities and hence the disclosure pursuant to the SEBI Master Circular updated on January 30, 2026 is not required to be given.

The details of foreign exchange exposures as on March 31, 2026 are disclosed in notes to the Financial Statements.

Credit Rating:

The Company does not have any outstanding debt instruments.

Loans and advances in nature of loans to Firms/ Companies in which Directors are interested by name and amount:

The Company has not given any loans and advances to Firms/Company in which Directors are interested.

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and Likely Impact on Equity: The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments during the year under review and hence, as on March 31, 2026, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

Equity Shares in the Suspense Account:

As on March 31, 2026, there are no outstanding shares lying in the unclaimed suspense account of the Company.

Location of Plant/Hotels : Taj Ganges, Varanasi & Taj Nadesar Palace, Varanasi
and Ginger Hotel, Gondia

Disclosure of certain types of agreements binding listing entities

In terms of Schedule III, Para A, Clause 5A of SEBI Listing Regulations, there are no agreements impacting the management or control of the Company or imposing any restriction or creating any liability upon the Company.

Certifications:

In terms of Regulation 17(8) of the SEBI Listing Regulations, the CEO and the CFO made certification to the Board of Directors in the prescribed format for the year under review, which has been reviewed by the Audit and Risk Management Committee and taken on record by the Board.

A certificate has been received from Practising Company Secretary, Arvind Kohli & Associates, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, MCA or any such statutory authority. The same is annexed to this Report as Annexure I.

A compliance certificate on the requirements of Corporate Governance as required by Regulation 34(3) and Schedule V, Part E of the SEBI, Listing Regulations, has been received from the Practising Company Secretary, which is annexed to this Report as Annexure II.

Discretionary requirements under Schedule II Part E of the SEBI Listing Regulations:

All Mandatory requirements of the SEBI Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements are as under:

- 1. Audit Report:** For FY 2025-26, the Auditors have expressed an unmodified opinion on the Financial Statements of the Company.
- 2. Reporting of Internal Auditor:** The Internal Auditors of the Company report to the Audit and Risk Management Committee of the Company, to ensure independence of the Internal Audit function.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting for FY 2025-26

Date and Time : Thursday, July 23, 2026 at 3.00 p.m. (IST)

Venue : The MCA vide its relevant circulars, has permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act and MCA Circulars, the AGM of the Company is being held through VC/OAVM. (For details, please refer to the AGM Notice).

Registered Office : Taj Ganges, Nadesar Palace Compound, Varanasi - 221002

Telephone No. : 0542 - 666 0001

Facsimile No. : 0542 - 2250 1343

Website : www.benareshotelslimited.com

E-mail : investor@tajhotels.com

Financial Year and Year Ending : 2025-26 and March 31, 2026

Dividend Payment: The dividend, if approved, shall be paid/credited on or after Monday, August 3, 2026.

Record Date: Thursday, July 16, 2026

Listing on Stock Exchanges

➤ Equity Shares : BSE Ltd.
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai 400 001

The Company has paid the annual listing fees to the Stock Exchange for FY 2025-26 and 2026-27.

➤ **Corporate Identification No.(CIN)** : L55101UP1971PLC003480

➤ **ISIN** : INE664D01019

Registrar & Share Transfer Agents:

Members are requested to correspond with the Company's RTA – MUFG Intime India Private Limited, quoting their Folio no./DP ID and Client ID at the following address:

MUFG Intime India Private Limited*

(Unit: Benares Hotels Limited)

Noble Heights, 1st Floor, Plot No. NH 2, LSC,

C-1 Block, Near Savitri Market, Janakpuri,

New Delhi - 110058

Phone: 011 4941 1000/ 011 41410593

Fax: +91 11 4141 0591

Designated e-mail address for Investor Services: delhi@in.mpms.mufg.com

Website: www.in.mpms.mufg.com.

*Erstwhile Link Intime India Private Limited, name changed to MUFG Intime India Private Limited with effect from December 31, 2024.

OR

Address for Correspondence

Benares Hotels Limited

Registered Office – Benares Hotels Limited

Taj Ganges,

Nadesar Palace Compound,

Varanasi – 221002

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Corporate Office – Benares Hotels Limited

Taj Palace,

Sardar Patel Marg,

New Delhi - 110 021

Phone: 011 - 66503549

Designated e-mail address for Investor Services: investor@tajhotels.com

Website: <https://www.benareshotelslimited.com/>

For the convenience of the shareholders, documents will also be accepted at the following branches of MUFG Intime.

Place	Name and Address
MMumbai	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Building 17/19, Office No. 415, Rex Chambers, Ballard Estate, Walchand Hirachand Marg, Fort, Mumbai - 400 001
Bengaluru	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C/o. Mr. D. Nagendra Rao “Vaghdevi” 543/A, 7th Main 3rd Cross, Hanumanthnagar, Bengaluru - 560 019
Kolkata	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Vaishno Chamber, 5th Floor, Flat Nos. 502 & 503, 6, Brabourne Road, Kolkata - 700 001
Jamshedpur	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Qtr. No. L-4/5, Main Road, Bistupur (Beside Chappan - Bhog Sweet Shop) Jamshedpur - 831 001
Ahmedabad	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) 5th Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1) Beside Gala Business Centre, Nr. St. Xavier's College Corner Off. C.G. Road, Ellisbridge, Ahmedabad - 380 006

Share transfer and Investor Grievance system

The Company has a Board-level Stakeholders' Relationship Committee to examine and redress investors' complaints. The status on complaints and share transfers are reported to the entire Board.

As per the SEBI Listing Regulations, transmission and transposition of securities shall be effected only in dematerialized form. To transfer, transmit or transpose shares in physical form, shareholders should submit them to the office of the Company's Registrar & Transfer Agent - MUFG Intime India Private Limited (RTA), Delhi, or at their branch offices as specified. The RTA will process these cases only if they are technically found to be complete and in order. SEBI w.e.f. April 2, 2026, has dispensed with the requirement of Letter of Confirmation (LOC) and enabled direct credit of verified securities to investors' demat accounts.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

Special Window for Re-lodgement of Transfer Requests of Physical Shares:

To facilitate ease of investing for investors and to secure their rights in the securities purchased by them SEBI, vide Circular No. SEBI/HO/MIRSD/MIRSDPoD/P/CIR/2025/97 dated July 2, 2025, had permitted opening of a special window to facilitate re-lodgement of transfer requests in respect of physical share certificates. This facility is available to shareholders who had originally lodged their transfer deeds prior to April 1, 2019, and whose requests were rejected or returned due to deficiencies in documentation. This window was operational from July 7, 2025 to January 6, 2026. SEBI opened another special window for a period of one year, from February 5, 2026 to February 4, 2027 for transfers effected under this facility with shares to be credited only in dematerialized form to the account of the transferee. Such securities will be subject to a mandatory lock-in of one year from the date of registration of transfer, during which they cannot be transferred, lien-marked or pledged. The RTA will process only those cases that are complete in all respects and compliant with SEBI guidelines.

Shareholders are advised to refer the latest SEBI guidelines/circular issued for all the holder holding securities in listed companies in physical form from time to time and keep their KYC detail updated at all times to avoid freezing of their folios as prescribed by SEBI.

Equity Shares in Suspense Escrow Demat Account

Details of shares transferred to / released from Suspense Escrow Demat Account ('SEDA') during the FY 2025-26 are as under:

Particulars	No. of Shares
No. of shares lying in SEDA as on April 1, 2025	Nil
No. of shares transferred to SEDA during FY 2025-26	Nil
No. of shares transferred from SEDA during FY 2025-26	Nil
No. of shares lying in SEDA as on March 31, 2026	Nil

Distribution of equity shareholding as on March 31, 2026

Number of shares	Number of Shareholders	Percentage of Total Shareholders	Holding	Percentage to Issued capital
1 – 500	6758	98.61	166397	12.80
501 - 1000	36	0.53	26745	2.06
1001 - 2000	17	0.25	21977	1.69
2001 - 3000	9	0.13	23487	1.81
3001 - 4000	4	0.06	14570	1.12
4001 - 5000	2	0.03	9500	0.73
5001 - 10000	13	0.19	89991	6.92
10001 - above	14	0.20	947333	72.87
TOTAL	6853	100	1300000	100

Categories of equity Shareholding as on March 31, 2026:

Category	No. of equity Shares held	% to Paid up capital
Promoters and Promoter Group	813517	62.58
Directors & their Relatives	7945	0.61
Resident Individual & HUF	417527	32.12
Non-Resident Indians & Non-Resident (Non Repatriable)	7639	0.59
Body Corporate - Ltd Liability Partnership	397	0.03
FPI (Corporate) - I & FPI (Corporate) - II	186	0.01
Alternate Investment Funds	100	0.01
Other Bodies Corporate	21541	1.66
Investor Education and Protection Fund	30962	2.38
Clearing Members	186	0.01
Total	1300000	100

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Top ten equity shareholders other than Promoter/Promoter Group as on March 31, 2026:

Sr. No.	Name of the Shareholder*	Total Number of equity Shares	Total Shareholding as % of total number of equity shares
1	Aditya Deorah	36798	2.83
2	Investor Education And Protection Fund	30962	2.38
3	Vinodchandra Mansukhlal Parekh	20115	1.55
4	Brajraj Singh	20000	1.54
5	Arjun Ramani	18798	1.45
6	Raghubirsingh R Gohil	15957	1.23
7	Arjun Dunichand Ramani Huf	11391	0.88
8	Suneeta Anmol Sekhri	9608	0.74
9	Sanjeev Vinodchandra Parekh	9374	0.72
10	Dinesh Muktilal Paldiwal	9052	0.70

* Shareholding is consolidated based on Permanent Account Number (PAN) of the shareholder.

Dematerialization of Shares & Liquidity

The Company's Equity shares are tradable compulsorily in dematerialised form and are available for trading through both the depositories in India, i.e., NSDL and CDSL. The International Securities Identification Number ('ISIN') allotted to the Equity Shares under the Depository System is INE664D01019. The details of number of equity shares of the Company which are in dematerialised and physical form are given below:

Particulars	Shareholders	No. of Shares	% of Shares
NSDL (A)	3605	1153587	88.74
CDSL (B)	2629	102083	7.85
Sub Total (A+B)	6234	1255670	96.59
Physical	619	44330	3.41
Total	6853	1300000	100

Declaration by the Chairman on behalf of the Board of Directors regarding adherence to the Code of Conduct as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In accordance with SEBI Listing Regulations, I hereby confirm that, all the members of the Board of Directors and Senior Management personnel have affirmed compliance with Codes of Conduct, as applicable to them, in respect of the Financial Year ended March 31, 2026.

For Benares Hotels Limited

Place: Mumbai
Date: April 29, 2026

Dr. Anant Narain Singh
Chairman
(DIN: 00114728)

Annexure I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members of
BENARES HOTELS LIMITED
Nadesar Palace Compound
VARANASI - 221002

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Benares Hotels Limited having CIN L55101UP1971PLC003480 and having registered office at Nadesar Palace Compound, Varanasi – 221002 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S.No.	Name of Director	DIN	Date of Appointment in Company
1.	Dr. Anant Narain Singh	00114728	31/01/2001
2.	Mr. Moiz Mohsin Miyajiwala	00026258	24/01/2017
3.	Mr. Puneet Raman	00341221	17/09/2018
4.	Mr. Rohit Khosla	07163135	07/05/2015
5.	Mr. Beejal Desai	03611725	08/02/2023
6.	Ms. Anita Belani	01532511	14/01/2025

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Arvind Kohli & Associates
Company Secretaries

Arvind Kohli
Proprietor

FCS 4434, CP 2818
UDIN F004434H000145322

Place: Gurugram
Date: April 20, 2026

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Annexure II

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF
CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATIONS
AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015**

To

The Members of Benares Hotels Limited
(CIN: L55101UP1971PLC003480)

We have examined the compliance of regulations of Corporate Governance by Benares Hotels Limited for the year ended 31st March, 2026, as stipulated in Regulation 17 to 27 and clause (b) to (i) of Regulation 46(2) and Paragraphs C, D & E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time.

The compliance of regulations of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the regulations of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the regulations of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For D.S. Associates
Company Secretaries

Dhawal Kant Singh
Partner

C P No.: 7347

M. No.: F8687

Peer Review No. 1724/2022

UDIN: F008687H000199306

Place: New Delhi
Date: April 29, 2026

Independent Auditors' Report

TO THE MEMBERS OF BENARES HOTELS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Benares Hotels Limited ("the Company"), which comprise the balance sheet as at 31 March 2026, and the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be brought to your attention.

Key Audit Matter	Description	Our Response
Impairment assessment of Property, Plant and Equipment (PPE) of one hotel unit.	<p>In view of the continuing operating losses made by a hotel unit since its inception (with a carrying value of PPE of INR 1,050.78 lakhs as at 31 March 2026), and due to significant management and auditor judgement involved in impairment testing, we identified this matter as a Key Audit Matter.</p> <p>At the end of each year, management reviews the carrying amount of the assets to determine if there is any indication of impairment loss. If any such indication exists, management assesses the recoverable amount of those assets.</p> <p>The Company used the discounted cash flow approach to determine the recoverable value of those assets. Management also carries out an independent market valuation of the hotel building once in two years.</p> <p>The estimation of the recoverable amount of the assets at the unit involves management judgements and is dependent on certain assumptions and significant inputs which are affected by expected future market or economic conditions of the hospitality industry. Due to the level of uncertainties and judgment involved, changes in these assumptions could have significant impact on the recoverable value of those assets.</p>	<p>Our audit procedures in relation to impairment testing of the unit were:</p> <ul style="list-style-type: none"> Evaluating whether there were indicators of impairment as at the reporting date by assessing internal and external indicators specified under Ind AS 36. Understanding the management's and those charged with governance (TCWG)'s process for estimating the recoverable amount of the assets Evaluating the reasonableness of the market related assumptions (including discount rate and long-term growth rate), judgements and key inputs considered by the management by comparing those estimates with market data and company specific information available. Tested the company specific assumptions used in the cash flow forecasts which includes occupancy rate and average room rate. To consider forecasting risk, we also performed sensitivity analysis over the cash flow projections. Evaluating the accuracy of the management's assessment by comparing the past estimates to the current year actual performance of the company. Reading the valuation report and validating key assumptions used in the valuation and rationale for those assumptions.

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Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Directors report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Board of Directors for Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate

the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw

attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company

so far as it appears from our examination of those books, except for our remarks relating to audit trail requirement stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the (Ind AS) specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) There are no qualifications, adverse remarks or reservations relating to the maintenance of books of accounts except for matter stated in paragraph 2(h)(vi) below on audit trail requirement under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its financial statements – Refer Note No. 31 of the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026; and
 - iv. a) The management has represented that, to the best of its knowledge and belief, as

BENARES HOTELS LIMITED

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- disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. a) The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- b) As stated in Note No. 47 of the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination which included test checks, except for data changes performed by users having privileged access during the migration phase till 26 June 2025 in case of all its units except one, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.
- Further, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm's Registration No.003990S/S200018

S. Santhanakrishnan

Partner

Membership No. 19071

UDIN: 26019071CYKDOY6968

Place of Signature: Chennai

Date: 29th April 2026

Annexure-A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Benares Hotels Limited ("the Company") on the financial statements as of and for the year ended 31 March 2026.

I (a) A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment were physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company as at Balance Sheet date.

In respect of immovable properties of land and building that have been taken on lease and disclosed as leasehold lands / buildings under property, plant & equipment / right of use assets in the financial statements, the lease agreements are in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year and hence this clause is not applicable to the Company.

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder
- ii (a) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable and, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records are not 10% or more in the aggregate for each class of inventory.
- b) Based on our audit procedures and according to the information and explanation given to us, the Company has not been sanctioned loan in excess of five crore rupees from banks or financial institution on the basis of security of current assets and hence the question of filing quarterly returns or statements by the company with banks or financial institutions does not arise. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.
- iii. Based on our audit procedures and according to the information and explanation given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3(iii) (a) to (f) of the Order is not applicable to the Company.
- iv Based on our audit procedures and according to the information and explanation given to us, the Company has neither given any loan, guarantees and security nor made any investment during the year covered under section 185 and 186 of the Act. Therefore paragraph 3(iv) of the Order is not applicable to the Company.
- v Based on our audit procedures & according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions

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of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

- vi The Company is not required to maintain cost records specified by the Central Government under sub section (1) of section 148 of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- vii (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value added tax, Cess and any other material

statutory dues as applicable with the appropriate authorities, except for minor delays in payment of 3 instances of Tax Deducted at Source, an instance of Value Added Tax and an instance of Provident Fund.

According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of statutory dues were in arrears, as of 31 March 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) as at 31 March 2026, which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

Name of the Statute	Nature of the Dues	Amount demanded (net of amount paid) (INR in lakhs)	Amount Paid (INR in lakhs)	Period to which amount relates	Forum where dispute is Pending
U.P. Trade Tax Act	Demand	10.88	5.00	FY 2006-2007	1st Appellate Authority, UP VAT
U.P. Trade Tax Act	Demand	15.39	5.00	FY 2007-2008	
Luxury Tax	Demand	1.21	—	FY 2009-2010 to FY 2013-2014	Assessing Officer

- viii As per the information and explanations given by the management and on the basis of our examination of the records of the Company, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.
- ix (a) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or government or government authority.

- (c) According to the information and explanations given to us and the records of the Company examined by us, there were no term loans taken by the Company and hence the question of the amount of loan so diverted and the purpose for which it is used does not arise. Accordingly,

- paragraph 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and the records of the Company examined by us, there were no funds raised on short term basis by the Company. Accordingly, paragraph 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any subsidiary, associate or joint venture and hence the question of the Company taking loan from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies does not arise. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any subsidiary, associate or joint venture and hence the question of the Company raising any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.
- x (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi (a) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government of India for the period covered by our audit.
- (c) As represented to us by the management, there are no whistle blower complaints received during the year by the Company.
- xii The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.
- xiii In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the Indian accounting standard Related Party Disclosures (Ind AS 24).
- xiv (a) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the Internal Auditors of the Company issued till date for the period under audit.
- xv On the basis of the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi (a) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934).
- (b) Based on our audit procedures and according to the information and

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- explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.
- (c) Based on our audit procedures and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the questions of fulfilling criteria of a CIC, and in case the Company is an exempted or unregistered CIC, whether it continues to fulfill such criteria, do not arise. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on our audit procedures and according to the information and explanations given to us, there are 6 Core Investment Companies (CIC) in the Group (basis definition of “Companies in the Group” as per Core Investment Companies (Reserve Bank) Directions, 2016) as at the end of the reporting period i.e. five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India..
- xvii Based on our audit procedures and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- xix According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under Clause 3(xx) of the Order is not applicable to the Company.

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration No.003990S/S200018

S. Santhanakrishnan
Partner
Membership No. 19071
UDIN: 26019071CYKDOY6968

Place of Signature: Chennai
Date: 29th April 2026

Annexure-B

Referred to in paragraph 2(g) on 'Report on Other Legal and Regulatory Requirements' of our report of even date

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls with reference to financial statements of **Benares Hotels Limited** ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established

and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or

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improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm's Registration No. 003990S/S200018

S. Santhanakrishnan

Partner

Membership No. 19071

UDIN: 26019071CYKDOY6968

Place of Signature: Chennai

Date: 29 April 2026

Balance Sheet as at 31st March, 2026

	Note	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
ASSETS			
Non-current Assets			
Property, plant and equipment	4	15,548.29	6,919.89
Right of Use Assets	6	108.99	112.02
Capital work-in-progress	4	81.58	1,892.96
Other Intangible assets.....	5	37.25	18.05
		<u>15,776.11</u>	<u>8,942.92</u>
Financial assets			
Other financial assets	7	106.23	41.59
Income Tax Assets (Net)		—	26.33
Other non-current assets	8	118.39	204.43
		<u>16,000.73</u>	<u>9,215.27</u>
Current Assets			
Inventories.....	9	199.12	105.35
Financial assets			
Trade receivables.....	10	555.86	403.91
Cash and cash equivalents.....	11	341.26	1,702.94
Bank balances other than cash and cash equivalents	12	7,748.05	7,261.66
Other financial assets	7	353.04	588.77
Other current assets	8	480.71	261.50
		<u>9,678.04</u>	<u>10,324.13</u>
Total		<u><u>25,678.77</u></u>	<u><u>19,539.40</u></u>
EQUITY AND LIABILITIES			
Equity			
Equity share capital.....	13	130.00	130.00
Other equity	14	21,132.98	17,141.59
Total Equity		<u>21,262.98</u>	<u>17,271.59</u>
Non-current liabilities			
Financial liabilities			
Lease liabilities	15	390.94	384.41
Provisions	16	44.54	42.30
Deferred tax liabilities (net).....	17	585.28	480.29
		<u>1,020.76</u>	<u>907.00</u>
Current Liabilities			
Financial Liabilities			
Borrowings	18	—	—
Trade payables	19		
- Due to micro and small enterprises.....		115.19	17.87
- Due to others		753.73	474.25
Other financial liabilities	20	1,901.17	359.23
Other current liabilities.....	21	510.53	473.71
Provisions	16	30.81	35.75
Income tax liabilities (Net)		83.60	—
		<u>3,395.03</u>	<u>1,360.81</u>
Total		<u><u>25,678.77</u></u>	<u><u>19,539.40</u></u>

Summary of Material Accounting Policies

2

The accompanying notes form an integral part of the financial statements

As per our Report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No. 003990S/S200018

S. Santhanakrishnan
Partner
Membership No.: 19071

Date : 29th April, 2026
Place: Chennai

For and on behalf of the Board

Dr. Anant Narain Singh
Chairman
DIN: 00114728
Sumit Singh
Chief Executive Officer

Veeramani Venkata
Chief Financial Officer

Rohit Khosla
Director
DIN: 07163135
Vanika Mahajan
Company Secretary
ICSI M.No. ACS34515
Date : 29th April, 2026
Place: Mumbai

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Statement of Profit and Loss for the Year Ended March 31, 2026

	Note	March 31 2026 ₹ Lakhs	March 31 2025 ₹ Lakhs
Income			
1. Revenue from Operations	22	13,913.84	13,546.63
2. Other Income	23	576.49	520.19
Total Income		<u>14,490.33</u>	<u>14,066.82</u>
Expenses			
1. Food and beverages consumed	24	1,063.58	1,015.12
2. Employee benefit expense and payment to contractors	25	1,790.61	1,601.74
3. Finance costs	26	38.83	38.16
4. Depreciation and amortisation expense	4/5/6	680.50	602.99
5. Other operating and general expenses	27	5,097.04	4,997.84
Total Expenses		<u>8,670.56</u>	<u>8,255.85</u>
Profit/(Loss) before exceptional items and tax		5,819.77	5,810.97
Exceptional items	28	(13.34)	—
Profit/(Loss) before tax		5,806.43	5,810.97
Tax expenses			
Current Tax	29	1,404.79	1,534.38
Deferred Tax	29	104.99	(44.72)
Excess provision of tax of earlier years (Net)	29	(27.24)	(3.64)
Total		<u>1,482.54</u>	<u>1,486.02</u>
Profit/(Loss) after tax		4,323.89	4,324.95
Other comprehensive income, net of tax			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit obligation		(7.50)	(28.00)
Less: Income tax expense	29	—	—
Other comprehensive income for the year, net of tax		<u>(7.50)</u>	<u>(28.00)</u>
Total Comprehensive Income for the Year		<u>4,316.39</u>	<u>4,296.95</u>
Earnings Per Share			
Basic - (₹)	36	332.61	332.69
Diluted - (₹)		332.61	332.69
Face Value per Ordinary Share - (₹)		10.00	10.00
Summary of Significant Accounting Policies	2		

The accompanying notes form an integral part of the financial statements.

As per our Report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No. 003990S/S200018

S. Santhanakrishnan
Partner
Membership No.: 19071

Date : 29th April, 2026
Place: Chennai

For and on behalf of the Board

Dr. Anant Narain Singh
Chairman
DIN: 00114728

Sumit Singh
Chief Executive Officer

Veeramani Venkata
Chief Financial Officer

Rohit Khosla
Director
DIN: 07163135

Vanika Mahajan
Company Secretary
ICSI M.No. ACS34515

Date : 29th April, 2026
Place: Mumbai

Cash Flow Statement for the Year Ended March 31, 2026

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Cash Flow From Operating Activities		
Net Profit Before Tax	5,806.43	5,810.97
Adjustments For :		
Depreciation and Amortisation	677.47	599.96
Depreciation on Right of Use Assets	3.03	3.03
Interest on lease liability	38.83	38.16
Provision for Doubtful Debts net of bad debts (reversed).....	(35.19)	105.92
(Gain)/ Loss on sale of Property, Plant and Equipment	5.10	(0.04)
Interest Income	(533.30)	(510.46)
Assets write off	40.45	—
Bad debts written off	45.54	(52.32)
	<u>241.93</u>	<u>184.25</u>
Cash Operating Profit Before Working Capital Changes.....	6,048.36	5,995.22
Adjustments For :		
Trade Receivables.....	(162.30)	49.66
Inventories	(93.77)	28.81
Non Current - Other financial Asset	(64.62)	—
Other Non-current Assets.....	(2.55)	1.45
Current-Other Financial Assets	151.32	(73.92)
Other current assets	(219.21)	(166.72)
Trade Payables	376.80	(175.47)
Other Financial Liabilities - Current	80.77	(12.20)
Other Current Liabilities	36.83	102.81
Provisions	(10.20)	(28.40)
	<u>93.07</u>	<u>(273.98)</u>
Cash Generated from Operating Activities.....	6,141.43	5,721.24
Direct Taxes Paid - net	(1,267.32)	(1,535.11)
Net Cash From Operating Activities (A).....	4,874.11	4,186.13
Cash Flow From Investing Activities		
Purchase of Fixed Assets	(6,009.81)	(1,740.24)
Sale of Property, Plant and Equipment	0.32	0.72
Interest Received	617.41	368.45
Bank Balances not considered as Cash and Cash Equivalents	(486.41)	(2,971.35)
Net Cash Used in Investing Activities (B)	(5,878.49)	(4,342.42)
Cash Flow From Financing Activities*		
Payment of lease liabilities	—	—
Payment of interest on lease liabilities	(32.30)	(31.45)
Dividend Paid.....	(325.00)	(325.00)
Net Cash Used in Financing Activities (C)	(357.30)	(356.45)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(1,361.68)	(512.74)
Cash and Cash Equivalents - Opening (Refer Note 11)	1,702.94	2,215.68
Cash and Cash Equivalents - Closing (Refer Note 11)	341.26	1,702.94

*Refer foot note under Borrowings (Note 18) for Net Debt Reconciliation.

As per our Report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No. 003990S/S200018

S. Santhanakrishnan
Partner
Membership No.: 19071

Date : 29th April, 2026
Place: Chennai

For and on behalf of the Board

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Company Secretary
ICSI M.No. ACS34515

Date : 29th April, 2026
Place: Mumbai

BENARES HOTELS LIMITED
Fifty Fifth Annual Report 2025-26

Statement of Changes in Equity as at 31st March, 2026

₹ Lakhs

Particulars	Equity Share Capital Subscribed	Reserves and Surplus			Grand Total
		Capital Reserve	General Reserve	Retained Earnings	
Balance as at April 1, 2024	130.00	0.86	2,167.22	11,001.56	13,299.64
Changes in accounting policy / prior period errors	—	—	—	—	—
Balance at the beginning of the reporting period	130.00	0.86	2,167.22	11,001.56	13,299.64
Profit for the year ended March 31, 2025	—	—	—	4,324.95	4,324.95
Remeasurements of post employment benefit obligation, net of tax (item of other comprehensive income recognised directly in retained earnings (Not reclassified to P&L))	—	—	—	(28.00)	(28.00)
Total Comprehensive Income for the year ended March 31, 2025	—	—	—	4,296.95	4,296.95
Dividends	—	—	—	(325.00)	(325.00)
Balance as at March 31, 2025	130.00	0.86	2,167.22	14,973.51	17,271.59
Balance at April 1, 2025	130.00	0.86	2,167.22	14,973.51	17,271.59
Changes in accounting policy/ prior period errors	—	—	—	—	—
Restated balance at the beginning of the reporting period	130.00	0.86	2,167.22	14,973.51	17,271.59
Profit for the year ended March 31, 2026	—	—	—	4,323.89	4,323.89
Remeasurements of post employment benefit obligation, net of tax (item of other comprehensive income recognised directly in retained earnings (Not reclassified to P&L))	—	—	—	(7.50)	(7.50)
Total Comprehensive Income for the year ended March 31, 2026	—	—	—	4,316.39	4,316.39
Dividends	—	—	—	(325.00)	(325.00)
Balance as at March 31, 2026	130.00	0.86	2,167.22	18,964.90	21,262.98

As per our Report of even date attached

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No. 003990S/S200018

S. Santhanakrishnan
Partner
Membership No.: 19071

Date : 29th April, 2026
Place: Chennai

For and on behalf of the Board

Dr. Anant Narain Singh
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DIN: 07163135

Vanika Mahajan
Company Secretary
ICSI M.No. ACS34515

Date : 29th April, 2026
Place: Mumbai

Notes to Financial Statements for the year ended March 31, 2026

Note 1: Corporate Information

Benares Hotels Limited (“BHL” or the “Company”) is a listed public limited company incorporated in 1971. The Company operates its hotels, viz. Taj Ganges and Taj Nadesar Palace in Varanasi and The Ginger Hotel Balaghat Road, Gondia in Maharashtra. In May, 2011, the Company became a subsidiary of The Indian Hotels Company Limited, a company promoted by Tata Sons Private Limited.

The financial statements were approved by the Board of Directors and authorised for issue on 29th April 2026.

Note 2: Basis of Preparation, Critical Accounting Estimates and Judgements and Material Accounting Policies

The financial statements have been prepared on the following basis:

(a) **Statement of compliance:**

These financial statements have been prepared in accordance with Indian Accounting Standards (“Ind AS”) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 as amended from time to time.

(b) **Basis of preparation:**

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

All assets and liabilities are classified as current and non-current as per company's normal operating cycle of 12 months which is based on the nature of business of the Company. Current Assets do not include elements which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

The Financial Statements are presented in Indian Rupees Lakhs, and all values are rounded off to the nearest two decimals except when otherwise stated.

(c) **Critical accounting estimates and judgements:**

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions, that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:

- **Useful lives of property, plant and equipment and intangible assets:** The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and Intangible assets at the

Notes to Financial Statements for the year ended March 31, 2026

end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

- **Impairment testing:** Property, plant and equipment and Intangible assets are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost of disposal. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.
- **Income Taxes:** Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and the tax charge in the statement of profit or loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the statement of profit or loss.

- **Litigation:** From time to time, the Company is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.
- **Defined benefit plans:** The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.
- **Leases:**

Critical judgements in determining the lease term:: Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Critical judgements in determining the discount rate: The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Notes to Financial Statements for the year ended March 31, 2026

Material accounting policies

(d) Revenue Recognition:

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the company as part of the contract.

Income from operations

Rooms and Food & Beverage: Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale & banquet services which is recognised once the rooms are occupied over a period of occupation, food & beverages are sold and banquet services have been provided as per the contract with the customer.

Space and Shop Rentals: Rentals basically consists of rental revenue earned from letting of spaces for retails and office at the properties. These contracts for rentals are generally of short term in nature. Revenue is recognized in the period in which services are being rendered.

Other Allied services: In relation to the laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognized by reference to the time of service rendered.

(e) Employee Benefits:

i. Short term-Employee Benefits:

Short term employee benefits are expensed as the related services are provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Post-Employment Benefits:

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Provident Fund:

The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary), which is recognised as an expense in the Statement of Profit and Loss during the year. The contributions as specified under the law are paid to the respective Regional Provident Fund Commissioner (RPFC). In respect of contribution to RPFC, the Company has no further obligations beyond making the contribution, and hence, such employee benefit plan is classified as Defined Contribution Plan

Defined benefit plans

Gratuity Fund:

The Company makes annual contributions to gratuity funds administered by the trustees for amounts notified by the funds. The Gratuity plan provides for lump sum payment to vested employees on retirement, death or termination of employment of an amount based on the respective employee's last drawn salary and tenure of employment. The obligation determined as aforesaid less the fair value of the plan assets is reported as a liability or asset as of the reporting date. Actuarial gains and losses are recognised immediately in Other Comprehensive Income and reflected in retained earnings and will not be reclassified to the Statement of Profit and Loss.

BENARES HOTELS LIMITED
Fifty Fifth Annual Report 2025-26

Notes to Financial Statements for the year ended March 31, 2026

iii. Other Long-term Employee Benefits:

The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The Company makes provision for compensated absences based on an independent actuarial valuation carried out at the end of the year. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

(f) Property, Plant and Equipment:

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and taxes (other than those refundable), expenses directly related to the location of assets and making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs. All other repair and maintenance costs are recognised in profit or loss as incurred. First-time issues of operating supplies for a new hotel property, consisting of linen and chinaware, glassware and silverware (CGS) are capitalised and depreciated over their estimated useful life.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

An assets' carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation is charged to profit or loss so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight line method, as per the useful life prescribed in in part "C" of Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets had been re-assessed as under based on technical evaluation made at the group level, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties, maintenance support, etc..

The estimated useful lives of the depreciable assets are as follows:

Particulars	Estimated Useful Life (Years)
Buildings	60 years
Improvement to the buildings	15 years
Plant and Equipment	5 to 20 years
Electrical Installation and Equipment	20 years
Hotel Wooden Furniture	15 years
End User devices – Computers, Laptops etc	6 years
Operating supplies (issued on opening of a new hotel property)	2 to 3 years
Assets costing less than Rs. 5000	4 years

In respect of buildings on leasehold land, depreciation is based on the tenure which is lower of the life of the buildings or the expected lease period. Improvements to leasehold buildings are depreciated on the basis of their estimated useful lives or the expected lease period, whichever is lower. In respect of improvements to buildings carried under renovation projects, company estimates useful lives as 15 years in line with normal renovation cycle.

The estimated useful lives, residual values and depreciation method are reviewed at the Balance Sheet date, with the effect of any changes in estimate accounted for on a prospective basis.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Notes to Financial Statements for the year ended March 31, 2026

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. Proportionate depreciation is charged for the addition and disposal of an item of property, plant and equipment made during the year.

Capital work in progress represents projects under which the property, plant and equipments are not yet ready for their intended use and are carried at a cost determined as aforesaid.

(g) Intangible Assets:

Intangible assets include cost of acquired software and designs, and cost incurred for development of the Company's website and certain contract acquisition costs. Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use and are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over their estimated useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. The estimated useful life used for amortising intangible assets is as under:

Class of Assets	Estimated Useful Life (Years)
Website Development Cost	5 years
Software and Licences	6 years
Service and Operating Rights	10 years

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use of disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in the Statement of Profit and Loss when the asset is derecognized.

For transition to Ind AS, the Company has elected to continue with carrying value of all of its intangible assets recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

(h) Impairment of assets:

Assets that are subject to amortisation are reviewed for impairment periodically including whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where the asset does not generate cash flows that are independent from other assets, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the

Notes to Financial Statements for the year ended March 31, 2026

carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

(i) Foreign Currency Translation:

The functional currency of the Company is Indian rupee (₹).

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were fair value measured.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of all monetary items are recognised in the Statement of Profit and Loss.

(j) Leases:

On inception of a contract, the Company assesses whether it contains a lease. A contract is, or contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognised in the Company's statement of financial position as a right-of-use asset and a lease liability.

Right of Use Assets

The right-of-use asset recognised at lease commencement includes the amount of lease liability recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated over the shorter of the asset's estimated useful life and the lease term. Right-of-use assets are also adjusted for any re-measurement of lease liabilities and are subject to impairment testing. Residual value is reassessed annually.

Lease Liabilities

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable, and payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the Company is reasonably certain to exercise and excludes the effect of early termination options where the Company is reasonably certain that it will not exercise the option.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

Notes to Financial Statements for the year ended March 31, 2026

Variable Lease

Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period over which the event or condition that triggers the payment occurs.

Short-term leases and leases of low-value assets

The Company has opted not to apply the lease accounting model to intangible assets, leases of low-value assets or leases which have a lease term of 12 months or less and don't contain purchase option. Costs associated with such leases are recognised as an expense on a straight-line basis over the lease term.

Disclosure

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments are presented as follows in the Company's statement of cash flows:

- Short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented within cash flows from operating activities;
- Payments for the interest element of recognized lease liabilities are included in 'interest paid' within cash flows from operating activities; and
- Payments for the principal element of recognized lease liabilities are presented within cash flows from financing activities

Refer Note No. 30 of the Financial Statement for details.

(k) Inventories:

Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on a Weighted Average basis) or net realisable value. Cost include the cost of purchase including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses.

(l) Income Taxes:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(i) Current tax:

Current Tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) Deferred tax:

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Notes to Financial Statements for the year ended March 31, 2026

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(m) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a binding present obligation. This may be either legal because it derives from a contract, legislation or other operation of law, or constructive because the Company created valid expectations on the part of third parties by accepting certain responsibilities. To record such an obligation, it must be probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. The amount recognised as a provision and the indicated time range of the outflow of economic benefits are the best estimate (most probable outcome) of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Non-current provisions are discounted if the impact is material.

Contingent liabilities are disclosed only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Provisions, contingent assets and contingent liabilities are reviewed at each balance sheet date.

(n) Borrowing Costs:

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds.

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit or Loss using the effective interest method.

(o) Statement of Cash Flows:

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments.

(p) Exceptional items:

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to their nature or incidence.

Notes to Financial Statements for the year ended March 31, 2026

(q) Financial Instruments:

(I) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification

- **Cash and Cash Equivalents** – Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
- **Debt Instruments** - The Company classifies its debt instruments as subsequently measured at amortised cost, fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

(ii) Financial assets at fair value through Other Comprehensive Income (FVOCI)

Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss. Interest income on such financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

(iii) Financial assets at fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the Statement of Profit and Loss.

- **Equity Instruments** - The Company subsequently measures all equity investments (other than the investment in subsidiaries, joint ventures and associates which are measured at cost) at fair value. Where the Company has elected to present fair value gains and losses on equity investments in Other Comprehensive Income ("FVOCI"), there is no subsequent reclassification of fair value

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Notes to Financial Statements for the year ended March 31, 2026

gains and losses to profit or loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payment is established.

The Company has made an irrevocable election to present in Other Comprehensive Income subsequent changes in the fair value of equity investments that are not held for trading.

When the equity investment is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Retained Earnings directly.

Interest

Interest income is accrued on a time proportion basis using the effective interest rate method.

Dividend

Dividend income is recognised when the Company's right to receive the amount is established.

De-recognition

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(II) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities not at fair value, through profit or loss directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

(III) Impairment of financial assets

The Company assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired. Ind AS 109 on Financial Instruments, requires expected credit losses to be measured

Notes to Financial Statements for the year ended March 31, 2026

through a loss allowance. For trade receivables only, the Company recognises expected lifetime losses using the simplified approach permitted by Ind AS 109, from initial recognition of the receivables. For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

Note 3: Recent accounting pronouncements

(i) New and amended standards adopted by the Company:

The Company has applied the following amendments for the first time for their annual reporting period commencing April 1, 2025:

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates

In May 2025, the Ministry of Corporate Affairs (MCA) notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable for annual periods beginning on or after April 1, 2025. The amendment introduces a new framework for assessing whether a currency is exchangeable into another currency and provides guidance when exchangeability is lacking.

The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, the MCA notified the following amendments:

- **Ind AS 1 – Presentation of Financial Statements (applicable w.e.f. April 1, 2025)**

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

Based on the Company's assessment, the Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

- **Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (applicable w.e.f. April 1, 2025)**

The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

- **Ind AS 12 – International Tax Reform – Pillar Two Model Rules (applicable immediately)**

The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

(ii) New Standards/Amendments notified but not yet effective:

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has not notified any other new standards or amendments to the existing standards applicable to the Company.

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Notes to Financial Statements for the year ended March 31, 2026

Note 4: Property, Plant and Equipment (Owned, unless otherwise stated)

₹ Lakhs

	Freehold Land	Buildings Refer Foot-note (i)	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Total	Capital work in progress Refer footnote (ii)
Cost								
April 1, 2024	13.05	5,084.29	4,140.01	1,762.45	159.14	5.17	11,164.11	546.25
Additions	–	133.38	302.35	80.04	16.80	–	532.57	1,883.68
Less: Disposals	–	–	6.66	–	0.59	–	7.25	–
Less: Transfer on account of capitalisation	–	–	–	–	–	–	–	536.97
At March 31, 2025	13.05	5,217.67	4,435.70	1,842.49	175.35	5.17	11,689.43	1,892.96
Additions	–	4,909.31	3,629.76	627.25	179.67	–	9,345.99	7,331.46
Less: Disposals	–	5.79	114.12	14.11	9.80	0.12	143.94	–
Less: Transfer on account of capitalisation	–	–	–	–	–	–	–	9,142.84
At March 31, 2026	13.05	10,121.19	7,951.34	2,455.63	345.22	5.05	20,891.48	81.58
Depreciation								
At April 1, 2024	–	1,190.76	1,932.59	932.80	126.30	1.56	4,184.01	–
Add: Charge for the year	–	193.08	250.16	134.67	13.56	0.63	592.10	–
Less: Disposals	–	–	6.33	–	0.24	–	6.57	–
At March 31, 2025	–	1,383.84	2,176.42	1,067.47	139.62	2.19	4,769.54	–
Add: Charge for the year	–	209.46	298.98	140.41	22.12	0.94	671.91	–
Less: Disposals	–	1.79	80.09	12.01	4.38	–	98.27	–
At March 31, 2026	–	1,591.51	2,395.31	1,195.87	157.36	3.13	5,343.18	–
Net Block								
At March 31, 2025	13.05	3,833.83	2,259.28	775.02	35.73	2.98	6,919.89	1,892.96
At March 31, 2026	13.05	8,529.68	5,556.03	1,259.76	187.86	1.92	15,548.29	81.58

Footnotes :

- (i) Gross block includes:
Buildings constructed on leasehold land: INR 1,930.02 lakhs (previous year: INR 1,909.94 lakhs)
- (ii) Capital Work in Progress Ageing Schedule:

As on 31st Mar 2026

₹ Lakhs

Particulars	Less than 1 year	1-2 year	2- 3 years	More than 3 years	Total
(I) Projects in progress	81.58	–	–	–	81.58
(ii) Other Capex	–	–	–	–	–
(iii) Projects temporarily suspended	–	–	–	–	–
Total	81.58	–	–	–	81.58

As on 31st Mar 2025

Particulars	Less than 1 year	1-2 year	2- 3 years	More than 3 years	Total
(i) Projects in progress	1,425.59	432.68	22.87	11.82	1,892.96
(ii) Other Capex	–	–	–	–	–
(iii) Projects temporarily suspended	–	–	–	–	–
Total	1,425.59	432.68	22.87	11.82	1,892.96

Other Capex represents routine capex, brought outs, etc

Notes to Financial Statements for the year ended March 31, 2026

Note 5: Intangible Assets (Acquired)			₹ Lakhs
Cost	Softwares	Rights	Total
At April 1, 2024	92.15	78.19	170.34
Additions	4.40	—	4.40
Adjustments	8.47	(8.47)	—
Less: Disposals	—	—	—
At Mar 31, 2025	105.02	69.72	174.74
Additions	24.96	—	24.96
Adjustments.....	—	—	—
Less: Disposals	3.48	—	3.48
At Mar 31, 2026	126.50	69.72	196.22
Amortisation			
At April 1, 2024	81.22	67.61	148.83
Charge for the year	5.75	2.11	7.86
Less: Disposals	—	—	—
At Mar 31, 2025	86.97	69.72	156.69
Charge for the year	5.57	—	5.57
Less: Disposals	3.28	—	3.28
At Mar 31, 2026	89.26	69.72	158.98
Net Block			
At Mar 31, 2025	18.05	—	18.05
At Mar 31, 2026	37.25	—	37.25

Note 6: Rights of Use Assets		₹ Lakhs	Total ₹ Lakhs
Building			
Gross Block at Cost			
At April 1, 2024		130.19	130.19
Additions		—	—
Less: Disposals		—	—
As at March 31, 2025		130.19	130.19
Additions		—	—
Less: Disposals		—	—
As at March 31, 2026		130.19	130.19
Depreciation			
At April 1, 2024		15.14	15.14
Charge for the year		3.03	3.03
Less: Disposals		—	—
As at March 31, 2025		18.17	18.17
Charge for the year		3.03	3.03
Less: Disposals		—	—
As at March 31, 2026		21.20	21.20
Net Block			
As at March 31, 2025		112.02	112.02
As at March 31, 2026		108.99	108.99

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Notes to Financial Statements for the year ended March 31, 2026

Note 7: Other Financial Assets

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
(Unsecured, considered good unless stated otherwise)		
A) Non Current:		
Deposits with Public Bodies and Others at amortised costs		
Public Bodies and Others	92.01	27.39
Deposits with Banks*	14.22	14.20
	106.23	41.59

*includes FDRs having maturity less than 12 months of INR 14.22 Lakhs (PY: INR Rs. 14.20 Lakhs) which are under lien for issuance of Bank Guarantees.

B) Current		
Deposits with Public Bodies and Others		
Others	1.83	1.16
	1.83	1.16
Other advances		
Considered good*	21.06	14.68
Interest receivable		
Bank Deposits	248.54	332.95
	248.54	332.95
On Current Account dues:		
Related Parties* ..	66.53	225.32
Others.....	15.08	14.66
	81.61	239.98
Total	353.04	588.77

*For related party balances refer Note 33.

Note 8: Other Assets

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
(Unsecured, considered good unless stated otherwise)		
A) Non Current		
Capital Advances.....	98.35	186.94
Prepaid Expenses	10.04	7.49
Deposits with Government Authorities	10.00	10.00
Total	118.39	204.43
B) Current		
Prepaid Expenses	79.21	82.34
Indirect tax recoverable	355.73	161.01
Advance to Suppliers	45.50	17.67
Advance to Employees	0.27	0.48
Total	480.71	261.50

Notes to Financial Statements for the year ended March 31, 2026

Note 9: Inventories (At lower of cost and net realisable value)

	March 31, 2026	March 31, 2025
	₹ Lakhs	₹ Lakhs
Food and Beverages	100.65	57.75
Stores and Operating Supplies.....	98.47	47.60
Total	<u>199.12</u>	<u>105.35</u>

Note 10: Trade and Other Receivables

	March 31, 2026	March 31, 2025
	₹ Lakhs	₹ Lakhs
(Unsecured)		
Considered good*.....	555.86	403.91
Balance having significant increase in credit risk	—	—
Credit impaired	44.96	124.91
Total - Gross	<u>600.82</u>	<u>528.82</u>
Less : Provision for impairment (refer foot note - 1)	<u>44.96</u>	<u>124.91</u>
Total - Net	<u>555.86</u>	<u>403.91</u>

*Refer Note No. 33 for related party balances and Note No. 42 for trade receivable ageing schedule.

Footnote:

i) Provision for impairment

	March 31, 2026	March 31, 2025
	₹ Lakhs	₹ Lakhs
Opening Balance	124.91	71.31
Add: Provision created during the year	16.11	105.92
	<u>141.02</u>	<u>177.23</u>
Less: Bad Debts written off against past provisions	45.54	52.32
Less: Reversal of provision no longer required	50.52	—
Closing Balance	<u>44.96</u>	<u>124.91</u>

Note 11: Cash and Cash Equivalents

	March 31, 2026	March 31, 2025
	₹ Lakhs	₹ Lakhs
Cash on hand	3.63	2.04
Balances with bank in current account	337.63	190.90
Balances with bank in call and short-term deposit accounts (original maturity less than 3 months)	—	1,510.00
Total	<u>341.26</u>	<u>1,702.94</u>

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Notes to Financial Statements for the year ended March 31, 2026

Note 12 : Bank Balances other than Cash and Cash Equivalents

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Other Balances with banks		
Call and Short-term deposit accounts	7,724.73	7,244.20
Earmarked balances	<u>37.54</u>	<u>31.66</u>
	<u>7,762.27</u>	<u>7,275.86</u>
Less: Term Deposit with Bank maturing after 12 months from the balance sheet date and other Earmarked/Margin Money/Pledged deposits classified as Non-Current	<u>14.22</u>	<u>14.20</u>
Total	<u><u>7,748.05</u></u>	<u><u>7,261.66</u></u>

Note 13 : Share Capital

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Authorised Share Capital		
The Ordinary Shares		
15,00,000 (Previous Year - 15,00,000)		
Ordinary Shares of ₹ 10/- each	<u>150.00</u>	<u>150.00</u>
	<u>150.00</u>	<u>150.00</u>
Issued Share Capital		
13,00,000 (Previous Year - 13,00,000)		
Ordinary Shares of ₹ 10/- each	<u>130.00</u>	<u>130.00</u>
	<u>130.00</u>	<u>130.00</u>
Subscribed and Paid Up		
13,00,000 (Previous Year - 13,00,000)		
Ordinary Shares of ₹ 10/- each	<u>130.00</u>	<u>130.00</u>
	<u>130.00</u>	<u>130.00</u>

Footnotes:

- (1) The company has one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. In the event of the liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to the shareholding.

(2) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh Issue	Closing Balance
Ordinary shares			
Year ended 31-03-2026			
- Number of shares in lakhs	13.00	—	13.00
- Amount (Rupees in lakhs)	130.00	—	130.00
Year ended 31-03-2025			
- Number of shares in lakhs	13.00	—	13.00
- Amount (Rupees in lakhs)	130.00	—	130.00

Notes to Financial Statements for the year ended March 31, 2026

Note 13 : Share Capital (Contd.)

3) Ordinary Shares with voting rights held by Holding Company along with its Subsidiaries & Associates Companies

Name of the Company	No. of Shares March 31, 2026	No. of Shares March 31, 2025
Holding Company		
The Indian Hotels Company Limited	6,43,825	6,43,825
Subsidiaries of Holding Company		
Piem Hotels Limited.....	54,063	54,063
Northern India Hotels Limited.....	150	150
Associate of Holding Company		
Oriental Hotels Limited	50	50
(4) Shareholders holding more than 5% shares in the Company :		
The Indian Hotels Company Limited.....	6,43,825	6,43,825
% of Holding	49.53%	49.53%

(5) Aggregate number and class of shares allotted as fully paid-up in previous year pursuant to contracts without payment being received in cash, bonus shares and shares bought back for a period of 5 years immediately preceding the balance sheet date NIL (previous year: NIL).

(6) Details of Promoter Shareholding

S.No.	Name of Promoter	Number of Equity Shares Held at 31st March 2025	% of Total Number of Equity Shares	Number of Equity Shares Held at 31st March 2026	% of Total Number of Equity Shares	% of Change During the Year
1	Anant Narain Singh	24,000	1.85%	24,000	1.85%	Nil
2	Shrivarad Narayan Singh	18,000	1.38%	18,000	1.38%	Nil
3	Maharaj Kumari Hari Priya	17,550	1.35%	17,550	1.35%	Nil
4	Maharaj Kumari Krishna Priya	12,556	0.97%	12,556	0.97%	Nil
5	Anamika Kunwar	7,209	0.55%	7,209	0.55%	Nil
6	Maharaj Kumari Vishnupriya	5,005	0.39%	5,010	0.39%	0.10%
7	The Indian Hotels Company Limited	6,43,825	49.53%	6,43,825	49.53%	Nil
8	Piem Hotels Limited	54,063	4.16%	54,063	4.16%	Nil
9	All India Kashiraj Trust	30,000	2.31%	30,000	2.31%	Nil
10	Imlak Varanasi Developments Private Limited	1,050	0.08%	1,050	0.08%	Nil
11	Northern India Hotels Limited	150	0.01%	150	0.01%	Nil
12	Oriental Hotels Limited	50	0.00%	50	0.00%	Nil
	Total	8,13,458	62.57%	8,13,463	62.57%	

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Notes to Financial Statements for the year ended March 31, 2026

Note 14: Other Equity

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
A) Reserves & Surplus		
Capital Reserve	0.86	0.86
General Reserve		
Opening Balance.....	2,167.22	2,167.22
Closing Balance	<u>2,167.22</u>	<u>2,167.22</u>
Retained Earnings		
Opening Balance	14,973.51	11,001.56
Add: Current year profit/(loss)	4,323.89	4,324.95
Add: Remeasurements of post employment benefit obligation, net of tax (item of other comprehensive income recognised directly in retained earnings)	(7.50)	(28.00)
Less : Final Dividend	<u>(325.00)</u>	<u>(325.00)</u>
Closing Retained Earnings	<u>18,964.90</u>	<u>14,973.51</u>
Total	<u>21,132.98</u>	<u>17,141.59</u>

Foot Notes:

Description of nature and purpose of each reserve:

- (a) Capital Reserve: Capital reserve mainly consists of balances on account of profit on sale of forfeited shares in previous years.
- (b) General Reserve: General reserve was created from time to time by way of the transfer of profits from retained earnings for appropriation purposes based on the provisions of the Companies Act prior to its amendment. The reserve is un-restricted and available for use at any time as required by the Company.

Note 15: Lease Liabilities

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Non Current		
Lease liabilities	<u>390.94</u>	<u>384.41</u>
Total	<u>390.94</u>	<u>384.41</u>

Note 16: Provisions

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
A) Non Current Provisions		
Employee Benefit Obligation (Non-current)		
Compensated absences	<u>44.54</u>	<u>42.30</u>
Total	<u>44.54</u>	<u>42.30</u>
B) Current Provisions		
Employee Benefit Obligation (Current)		
Compensated absences	10.94	5.97
Gratuity (Refer Note 34)	<u>19.87</u>	<u>29.78</u>
Total	<u>30.81</u>	<u>35.75</u>

Notes to Financial Statements for the year ended March 31, 2026

Note 17: Deferred Tax Liabilities (Net)

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Deferred Tax Liabilities:		
Property, Plant and Equipment & Intangible Assets.....	735.42	634.38
Right of Use Assets.....	27.42	28.19
Total (A)	<u>762.84</u>	<u>662.57</u>
Deferred Tax Assets:		
Provision for Employee Benefits	30.09	25.19
Provision for doubtful debts	11.57	31.44
Lease Liabilities	98.38	96.74
Others	37.52	28.91
Total (B)	<u>177.56</u>	<u>182.28</u>
Net Deferred Tax Liabilities (A-B)	<u>585.28</u>	<u>480.29</u>

Note 18: Borrowings

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Short term borrowings		
Short Term Borrowings		
Secured	—	—
Total Short term borrowings	<u>—</u>	<u>—</u>
Less: Interest accrued (included in Note 20)	—	—
Total Borrowings	<u>—</u>	<u>—</u>
(Refer foot note below)		

Foot Note - 1

The company has been sanctioned an Overdraft/ Working Capital Demand facility in current year with a limit of INR 150 lakhs by Axis Bank (PY limit - INR 150 lakhs). The facility carries an interest rate of 9.45% p.a. payable at monthly intervals (MCLR 1 Year plus 75 basis points) and is secured against exclusive charge on the current assets of the company. The balance outstanding at the end of current year is INR Nil (PY - Nil).

Foot Note: 2

Financial liabilities

Net debt reconciliation

Particulars	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
a) Net debt		
Cash and cash equivalents	341.26	1,702.94
Current Investment	—	—
Short Term Borrowings	—	—
Long term Borrowings (Including Current portion)	—	—
Net (debt)/ Cash & Cash Equivalents	<u>341.26</u>	<u>1,702.94</u>
b) Other financial liability		
Unclaimed Deposits/Interest.....	—	—
Derivative.....	—	—
Interest Accrued	—	—
Total Other Financial Liability	<u>—</u>	<u>—</u>
Grand Total	<u>341.26</u>	<u>1,702.94</u>

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Notes to Financial Statements for the year ended March 31, 2026

Note 18: Borrowings (Contd.)

Particulars	Accrued during the Year		Paid during the Year	
	31st Mar 2026	31st Mar 2025	31st Mar 2026	31st Mar 2025
Interest Expenses				
On long term borrowings	-	-	-	-
On short term borrowings	-	-	-	-
FV Changes for Derivatives (i.e. IRS)	-	-	-	-
Other Interest costs	-	-	-	-
Total	-	-	-	-

Particulars	Other Assets		Borrowings	Total Net Borrowings	Other Financial Liability	Grand Total
	Cash and Cash Equivalents	Current Investment	Short Term Borrowings		Interest Accrued	
Net (debt)/ Cash & Cash Equivalents as at 1st April 2024	2,215.68	-	-	2,215.68	-	2,215.68
Cash Flows						
Increase/(Decrease) in cash and cash equivalents	(512.74)	-	-	(512.74)	-	(512.74)
Borrowings	-	-	-	-	-	-
Repayment	-	-	-	-	-	-
Foreign exchange adjustments	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-
(Net debt)/ Cash & Cash Equivalents as at 31st March 2025	1,702.94	-	-	1,702.94	-	1,702.94
Net (debt)/ Cash & Cash Equivalents as at 1st April 2025	1,702.94	-	-	1,702.94	-	1,702.94
Cash Flows						
Increase/(Decrease) in cash and cash equivalents	(1,361.68)	-	-	(1,361.68)	-	(1,361.68)
Borrowings	-	-	-	-	-	-
Repayment	-	-	-	-	-	-
Foreign exchange adjustments	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-
(Net debt)/ Cash & Cash Equivalents as at 31st March 2026	341.26	-	-	341.26	-	341.26

Note 19: Trade Payables

	March 31, 2026	March 31, 2025
	₹ Lakhs	₹ Lakhs
Micro and Small Enterprises (Refer Footnote - 1).....	115.19	17.87
Vendor Payables (Refer Footnote - 2)	268.25	40.82
Accrued expenses and others	<u>485.48</u>	<u>433.43</u>
	<u><u>868.92</u></u>	<u><u>492.12</u></u>

Footnotes:

- (1) The amount due to Micro and Small Enterprises as defined in the “The Micro, Small and Medium Enterprises Development Act, 2006” has been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors. Refer Note 35 for disclosures relating to Micro and Small Enterprises.
- (2) For related party balances refer Note 33.
- (3) Please refer Note 43 for ageing schedule of trade payables.

Notes to Financial Statements for the year ended March 31, 2026

Note 20: Other Financial Liabilities

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Current financial liabilities		
Payables on Current Account dues :		
Related Parties*	38.39	1.60
Others	0.43	2.60
Total - A	<u>38.82</u>	<u>4.20</u>
*For related party balances refer Note 33.		
Deposits from others		
Unsecured	35.10	35.10
Total - B	<u>35.10</u>	<u>35.10</u>
Creditors for capital expenditure*	1,594.52	133.35
Unclaimed dividend (Refer Foot Note -1)	37.54	31.66
Employee related liabilities	180.40	152.23
Others	14.78	2.69
Total - C	<u>1,827.24</u>	<u>319.93</u>
Grand Total (A+B+C)	<u>1,901.17</u>	<u>359.23</u>

*includes payable to MSME vendors amounting to 278.88 lakhs (PY: INR10.03 lakhs)

Foot Note:

- 1) A sum of INR 3.95 lakhs (PY INR 6.13 lakhs) due for transfer to the Investor Education and Protection Fund during the year has been transferred and there are no dues in this respect which have remained unpaid as at the Balance Sheet date.

Note 21: Other Current Liabilities

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Current		
Income received in advance	1.53	1.17
Advances collected from customers	406.39	380.77
Statutory dues	102.61	91.77
Total	<u>510.53</u>	<u>473.71</u>

Note 22: Revenue From Operations*

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Room Income, Food, Restaurants and Banquet Income	13,434.68	13,082.76
Shop rentals	107.24	93.27
Membership fees	5.14	2.67
Others	366.78	367.93
Total	<u>13,913.84</u>	<u>13,546.63</u>

*For detailed disclosure relating to Ind AS 115 - Revenue from Contracts with Customers refer Note 41.

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Notes to Financial Statements for the year ended March 31, 2026

Note 23: Other Income

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Interest Income from financial assets at amortised cost		
Inter-corporate deposits		
Deposits with banks	530.15	510.46
Deposits with Others	2.85	—
Interest on income tax refunds	0.30	—
Total	533.30	510.46
Profit on sale of assets (Net)	—	0.04
Exchange Gain (Net)	3.23	0.03
Others	39.96	9.66
Grand Total	576.49	520.19

Note 24: Food and Beverages Consumed

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Opening Stock	57.75	64.64
Add: Purchases	1,106.48	1,008.23
	1,164.23	1,072.87
Less: Closing Stock	100.65	57.75
Food and Beverage Consumed	1,063.58	1,015.12

Note 25: Employee Benefit Expense and Payment to Contractors*

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Salaries, Wages, Bonus etc	1,087.78	973.25
Company's Contribution to Provident and Other Funds	74.11	49.12
Reimbursement of Expenses on Personnel Deputed to the Company	208.47	189.55
Payment to Contractors	236.87	203.43
Staff Welfare Expenses	183.38	186.39
Total	1,790.61	1,601.74

*Refer Foot Note no. (ii) of Note no. 27

Note 26: Finance Costs

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Interest Expense at effective interest rate on borrowings	—	—
Interest on Lease Liability	38.83	38.16
Total	38.83	38.16

Notes to Financial Statements for the year ended March 31, 2026

Note 27: Other Operating and General Expenses*

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
(i) Operating expenses consist of the following :		
Linen and Room Supplies	171.01	199.51
Catering Supplies.....	52.60	103.82
Other Supplies.....	15.31	26.41
Fuel, Power and Light [Refer footnote (i)]	536.11	518.11
Repairs to Buildings.....	74.09	61.74
Repairs to Machinery.....	186.20	164.62
Repairs to Others.....	24.81	20.01
Garden Expenses.....	89.94	86.10
Linen and Uniform Washing and Laundry Expenses	130.43	103.89
Payment to Orchestra Artistes and Security Charges	45.60	40.76
Guest Transportation	105.25	127.11
Travel Agents' Commission	261.42	268.53
Discount to Collecting Agents	90.73	110.98
Other Operating Expenses	392.77	340.08
Total	<u>2,176.27</u>	<u>2,171.67</u>
(ii) General expenses consist of the following :		
Rent	20.17	18.02
Licence Fees	45.39	53.10
Rates and Taxes.....	178.76	143.86
Insurance.....	71.20	72.82
Advertising, Sales & Promotion Expenses	537.26	514.27
Management Fee Expenses	1,164.71	1,123.27
Reimbursable Fees Expenses- Corporate Services and CRS/ CIS	268.27	260.86
Printing and Stationery.....	23.92	19.88
Passage and Travelling	43.68	41.05
Bad Debts.....	45.54	52.32
Provision for Doubtful Debts Net (Refer Note 10).....	(80.73)	53.60
Expenditure on Corporate Social Responsibility [Refer footnote (iii)].....	92.69	58.50
Professional Fees	87.69	65.78
Outsourced Support Services	39.85	40.18
Loss of sale of Fixed Assets (Net)	5.10	—
Payment made to Statutory Auditors [Refer Footnote (iv)]	14.64	10.21
Director' Fees and Commission	123.58	145.46
Other Expenses	239.05	152.99
Total	<u>2,920.77</u>	<u>2,826.17</u>
Grand Total	<u>5,097.04</u>	<u>4,997.84</u>

Refer Foot Note no. (ii)

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Notes to Financial Statements for the year ended March 31, 2026

Note 27: Other Operating and General Expenses (Contd.)

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Footnotes:		
(i) Expenditure recovered from other parties :		
Fuel, Power and Light	19.17	23.76
Total	<u>19.17</u>	<u>23.76</u>
(ii) The following direct expenses incurred during the year and to the extent attributable to construction of Property, Plant and Equipment's i.e new tower at Taj Ganges were capitalized:		
Employee Benefit Expenses	132.17	70.60
Rent, Rates and Taxes	179.25	2.95
Fuel Power and Light	23.36	8.40
Other Expenses including Professional Fees	731.24	202.27
Total	<u>1,066.02</u>	<u>284.22</u>
(iii) Corporate Social Responsibility Expenditure:		
(a) Amount required to be spent as per Section 135 of the Act	92.69	58.50
(b) Amount spent during the year on:		
(I) Construction/acquisition of an asset		
– Building Livelihoods	—	—
(ii) On purposes other than (i) above		
– Being a Responsible Neighbour	5.00	4.50
– Building Livelihoods	87.69	54.00
– Disaster Management	—	—
Total Spent	<u>92.69</u>	<u>58.50</u>
(c) Amount unspent	Nil	Nil
(d) The total of previous years' shortfall amounts.....	Nil	Nil
(iv) Payment made to Statutory Auditors:		
As auditors	11.55	7.55
As tax auditors	1.81	1.81
For other services - net	0.30	0.30
For reimbursement of expenses	0.98	0.55
Total	<u>14.64</u>	<u>10.21</u>

Note 28: Exceptional Items

		₹ Lakhs
Exceptional Items Comprises the Following		
Impact of New Wage Code (refer footnote below for details)	(13.34)	—
Total	<u>(13.34)</u>	<u>—</u>

Footnote:

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted the incremental impact of these changes, consistent with the Labour Codes, draft rules, FAQs and on the basis of the best information available. Considering the regulatory-driven and non-recurring nature, the impact amounting to INR 13.34 lakhs has been disclosed under Exceptional Items in the financial results for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Notes to Financial Statements for the year ended March 31, 2026

Note 29: Tax Disclosures

i) Income Tax recognised in Profit & Loss:

₹ Lakhs

Particulars	March 31, 2026	March 31, 2025
Current Tax		
In respect of the current year	1,404.79	1,534.38
Resulting from reversal of provision for tax for earlier years	(27.24)	(3.64)
Other demands and tax paid for earlier years.....	—	—
Total Income tax expense	1,377.55	1,530.74
Deferred Tax		
In respect of the current year.....	80.02	(54.64)
In respect of earlier year	24.97	9.92
Total deferred tax expense/(benefit)	104.99	(44.72)
Total tax expense recognised in the current year	1,482.54	1,486.02

ii) Reconciliation of tax expense with the effective tax:

₹ Lakhs

Particulars	March 31, 2026	March 31, 2025
Profit before tax from continuing operations (a)	5,806.43	5,810.97
Income tax rate as applicable (b)	25.168%	25.168%
Calculated taxes based on above, without any adjustments for deductions [(a) x (b)]	1,461.36	1,462.50
Permanent tax differences due to:		
Effect of expenses that are not deductible in determining taxable profit	23.45	17.24
Others	—	—
Deferred Tax reversal		
Adjustment to Opening Deferred Tax	24.97	9.92
Prior year taxes		
Income tax expense recognised in profit or loss	(27.24)	(3.64)
(relating to continuing operations)		
Total tax expense recognised in the current year	1,482.54	1,486.02

iii) Income Tax recognised in other comprehensive Income:

₹ Lakhs

Particulars	March 31, 2026	March 31, 2025
Deferred Tax/Income Tax		
(a) Arising on income and expenses recognised in other comprehensive income		
Remeasurement of defined benefit obligation	—	—
	—	—

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Notes to Financial Statements for the year ended March 31, 2026

Note 29: Tax Disclosures (Contd.)

iv) Reconciliation of deferred Tax Asset and Deferred Tax Liability:

₹ Lakhs

March 31, 2026	Opening Balance	Recognised in retained Earning	Recognised in profit or loss - CY impact	Recognised in other Comprehensive income	Closing balance
Deferred tax liabilities/ assets in relation to:					
Property, Plant and equipment & Intangible Assets	634.38	—	101.04	—	735.42
Right of Use Assets	28.19	—	(0.77)	—	27.42
Lease Liabilities.....	(96.74)	—	(1.64)	—	(98.38)
Provision for Employee Benefits	(25.19)	—	(4.90)	—	(30.09)
Provision for doubtful debts	(31.44)	—	19.87	—	(11.57)
Others (Expenses disallowed to be allowed in future)	(28.91)	—	(8.61)	—	(37.52)
Total Deferred Tax Liability	480.29	—	104.99	—	585.28

₹ Lakhs

March 31, 2025	Opening Balance	Recognised in retained Earning	Recognised in profit or loss - CY impact	Recognised in other Comprehensive income	Closing balance
Deferred tax liabilities/ assets in relation to:					
Property, Plant and equipment & Intangible Assets	655.94	—	(21.56)	—	634.38
Right of Use Assets	28.96	—	(0.77)	—	28.19
Lease Liabilities	(95.06)	—	(1.68)	—	(96.74)
Provisions for Employees Benefits	(21.21)	—	(3.98)	—	(25.19)
Provision for doubtful debts	(17.94)	—	(13.50)	—	(31.44)
Others (Expenses disallowed to be allowed in future)	(25.68)	—	(3.23)	—	(28.91)
Total Deferred Tax Liability	525.01	—	(44.72)	—	480.29

Note 30: Lease

The Company has taken land and immovable properties on lease which are generally long term in nature with varying terms, escalation clauses and renewal rights expiring within forty one to sixty years. On renewal, the terms of the leases are renegotiated.

Impact on Profit and Loss Statement & Cash Flow Statement

₹ Lakhs

Particulars	March 31, 2026	March 31, 2025
Increase in depreciation expense relating to the depreciation of Right of use assets	3.03	3.03
Decrease in Rent expense relating to previous operating leases	32.30	31.45
Increase in Financial expenses relating to the interest expense on additional lease liabilities recognised	38.83	38.16
Increase in net cash from operating activities and decrease in financing activities by the same amount, representing repayments of principal and interest on the recognised lease liabilities	32.30	31.45

Notes to Financial Statements for the year ended March 31, 2026

Note 30: Lease (Contd.)

Impact on Balance Sheet

Particulars	March 31, 2026	March 31, 2025
Right of Use Assets recognised and presented separately in Company statement of financial position (Refer Note 6)	108.99	112.02
Lease liabilities recognised and presented separately in Company statement of financial position (Refer Note 15)	390.94	384.41
Net deferred tax assets increased on account of deferred tax impact of the changes in assets and liabilities (Refer Note 29)	70.96	68.55
Net effect of these adjustments increased Company's net liabilities by	210.99	203.84

Ind AS 116 related Other Disclosures

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
1. Total lease liabilities are analysed as follows:		
Denominated in the following currencies:		
Indian Rupees	390.94	384.41
Other Currencies	—	—
Current	—	—
Non-current	390.94	384.41
Total	390.94	384.41
2. Amounts recognised in profit or loss:		
The following amounts were recognised as in profit and loss in the year:		
Depreciation of Right of use assets	3.03	3.03
Expense relating to variable lease payments	45.39	53.10
(refer footnote below)		
Interest on lease liabilities	38.83	38.16
Expense relating to short-term leases and low-value assets	20.17	18.02
Total recognised in Statement of Profit & Loss	107.42	112.31

Variable lease payments are payable under certain of Company's hotel leases and arise where Company is committed to making additional lease payments that are contingent on the performance of the hotels.

3. Exposure to future cash flows:

The following are the undiscounted contractual cash flows of fixed lease liabilities. The payment profile has been based on management's forecasts and could in reality be different from expectations:

	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Maturity analysis:		
Less than 1 year	58.37	32.30
Between 1 and 2 years	59.22	33.15
Between 2 and 5 years	156.72	104.55
More than 5 years	1,553.43	1,589.98
Total	1,827.74	1,759.98

Notes to Financial Statements for the year ended March 31, 2026

Note 31: Contingencies and Commitments

Contingent Liabilities (To the extent not provided for):

a) **On account of other disputes in respect of:**

- i. Sales tax: ₹ 36.27 Lakhs (previous year: ₹ 36.27 Lakhs)

b) **Others claims/ litigation against the Company not acknowledged as Debt**

Management is generally unable to reasonably estimate a range of possible loss for proceedings or disputes other than those included in the estimate above, including where:

- (i) plaintiffs / parties have not claimed an amount of money damages, unless management can otherwise determine an appropriate amount;
- (ii) the proceedings are in early stages;
- (iii) there is uncertainty as to the outcome of pending appeals or motions or negotiations;
- (iv) there are significant factual issues to be resolved; and/or there are novel legal issues presented.

The Company's management does not believe, based on currently available information, that the outcomes of the above matters will have a material adverse effect on the Company's financial statements, though the outcomes could be material to the Company's operating results for any particular period, depending, in part, upon the operating results for such period. It is not practicable for the Company to estimate the timings of cash flows, if any, in respect of the above.

Capital Commitments

Estimated amount of contracts remaining to be executed on capital account net of capital advances and not provided for is ₹ 130.19 Lakhs (Previous year – ₹ 3,186.07 Lakhs).

Note 32: Segment Reporting

The Company's only business being hoteliering, disclosure of segment-wise information is not applicable under Ind AS108 - 'Operating Segments' (Ind AS-108). There is no geographical segment to be reported since all the operations are undertaken in India. Refer Note No. 41 for Company's Disaggregated Revenue by the type of revenue stream.

Note 33: Related Party Disclosures

33(a) Related party transactions

Details of related parties:

(i) **Holding Company:**

The Indian Hotels Company Limited (IHCL)

(Tata Sons Private Limited has substantial interest in The Indian Hotels Company Limited)

(ii) **Fellow subsidiaries:**

KTC Hotels Limited

United Hotels Limited

Roots Corporation Limited

Piem Hotels Limited

Taj Trade and Transport Company Limited

Inditravel Limited

Northern India Hotels Limited

Taj Enterprises Limited

Notes to Financial Statements for the year ended March 31, 2026

Note 33: Related Party Disclosures (Contd.)

Luthria & Lalchandani Hotel & Properties Private Limited

Skydeck Properties and Developers Private Limited

Sheena Investments Private Limited

ELEL Hotels & Investments Limited

Ideal Ice Limited

Taj SATS Air Catering Limited

Genness Hospitality Private Limited

Qurio Hospitality Private Limited

Suisland Hospitality Private Limited

Kadisland Hospitality Private Limited

Zarrenstar Hospitality Private Limited

Nekta Food Solutions Limited

Rajscape Hotels Private Limited

ANK Hotels Private Limited

Pride Hospitality Private Limited

Sparsh Infratech Private Limited

Taj International Hotels (H.K) Limited

IHOCO BV

St. James Court Hotels Limited

Taj International Hotels Limited

IHMS LLC

IHMS LLC - San Francisco

IHMS LLC - USA

PIEM International Hotels (H.K) Limited

BAHC 5

United Overseas Holdings Inc.

IHMS Hotels (SA) (Proprietary) Limited

Goodhope Palace Hotels (Proprietary) Limited

Demeter Specialities Pte Ltd

IH Hospitality GmbH

(iii) Directors who held the office during the year and previous year:

Dr. Anant Narain Singh, Chairman

Mr. Rohit Khosla, Non Executive Director

Mr. Moiz Miyajiwala, Non Executive Director & Independent Director#

Mrs. Rukmani Devi, Non Executive & Independent Director\$

Mr. Beejal Desai, Non Executive Director

Mr. Puneet Raman, Non Executive Director & Independent Director

Ms. Anita Belani, Non Executive & Independent Director %

Independent directors are included as related parties for the purpose of Indian Accounting Standards (Ind AS 24- Related Party Transactions) only. They are not related under the Companies Act, 2013.

\$ Resigned with effect from 27.08.2024

% Appointed as Independent director w.e.f 14.01.2025

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Notes to Financial Statements for the year ended March 31, 2026

Note 33: Related Party Disclosures (Contd.)

- (iv) **Firms/ Corporation in which Directors are interested with whom transactions were carried out during the current and previous year:**
Maharaja Prabhu Narain Physical Cultural Trust
Aditya Dairies Private Limited
Anant Electric Lamp Works Private Limited
Imlak (Varanasi) Developments Private Limited
All India Kashiraj Trust
- (v) **Relatives of the Directors with whom transactions were carried out during the current and previous year:**
Mrs. Anamika Kunwar
Maharaj Kumari Krishna Priya
Maharaj Kumari Vishnupriya
Maharaj Kumari Hari Priya
Mrs. Archana Raman
Shanti Raman
Pradyumn Narain Singh
Anirudh Narain Singh
Shrivarad Narayan Singh
Mr. Raghubir Singh Gohil
- (vi) **JV & Associates of the Holding Company and the Entity having Significant influence and Subsidiary, JV (incl. its subsidiaries) of the Entity having Significant influence, with whom transactions were carried out during the current and previous year:**
JV & Associates of Holding Company:
Taj GVK Hotels & Resorts Limited
Taj Karnataka Hotels & Resorts Limited
Oriental Hotels Limited
Taj Madurai Ltd.
Taj Kerala Hotels and Resorts Limited
The Entity having Significant influence and Subsidiary JV (incl. its subsidiaries) of the Entity having Significant influence:
Supermarket Grocery Supplies Private Limited
Tata Consultancy Services Limited
Tata AIA Life Insurance Company Limited
Tata AIG General Insurance Company Limited
Tata Teleservices Limited
Infiniti Retail Limited
Tata Digital Private Limited
Tata Communications Limited
Tata Play Limited (Formerly known as Tata Sky Limited)
Air India Limited
Novamesh Limited
Tata Asset Management Private Limited
Tata Img Healthcare Solutions Private Limited
- (viii) **Others:**
Hotel Taj Ganges Employee Gratuity Trust

Notes to Financial Statements for the year ended March 31, 2026

Note 33: Related Party Disclosures: (Contd.)

Terms and conditions of transactions with related parties:

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

33 (b) Details of related party transactions during the year ended 31 March, 2026 and balances outstanding as at 31 March, 2026:

₹ Lakhs

S.No.	Particulars	Holding Company		Fellow subsidiaries, JV, Associates of the Holding company & Entity with significant influence or their subsidiaries/JV		Entities in which Directors are interested/ Relatives of Directors		Directors		Others	
		31 Mar. 26	31 Mar. 25	31 Mar. 26	31 Mar. 25	31 Mar. 26	31 Mar. 25	31 Mar. 26	31 Mar. 25	31 Mar. 26	31 Mar. 25
	<u>Transactions during the period:</u>										
1	Director Sitting Fees	-	-	-	-	-	-	12.60	12.00	-	-
2	Director Commission on cash basis	-	-	-	-	-	-	115.00	103.00	-	-
3	License Fees expenses paid/accrued	-	-	-	-	27.81	31.28	27.57	31.04	-	-
4	Management fees expenses paid/accrued	1,147.07	1,105.61	17.64	17.66	-	-	-	-	-	-
5	Advertising, Sales & Promotion Expenses	330.87	326.08	8.66	8.89	-	-	-	-	-	-
6	Reimbursable Fees Expenses- Corporate Services and CRS/ CIS	268.27	260.86	-	-	-	-	-	-	-	-
7	Deputed Staff Expense Paid (at cost)	280.38	203.05	120.59	95.35	-	-	-	-	-	-
8	Deputed Staff Expense Recovered (at cost)	16.32	14.90	27.37	40.44	-	-	-	-	-	-
9	Purchase of Goods/ Services	-	-	243.95	191.30	-	-	-	-	-	-
10	Other Reimbursable Expense at cost	257.09	228.21	78.08	54.54	-	-	-	0.07	-	-
11	Other operating and general expenditure	-	-	3.45	-	-	-	-	-	-	-
12	Revenue from Operations - Rooms (including tax)	0.87	3.70	29.88	81.47	-	-	-	-	-	-
13	Revenue from Operations - Food & Beverages (including tax)	-	-	5.93	0.08	-	-	-	-	-	-
14	Other Income Earned/ Recoveries made*	-	7.63	-	5.02	-	-	-	-	-	-
15	Dividend Paid	160.96	160.96	13.57	13.57	23.59	27.43	7.13	7.40	-	-
16	Contribution to Gratuity Trust on Cash Basis	-	-	-	-	-	-	-	-	24.78	58.62

Other Income Earned/ Recoveries made from "Fellow subsidiaries, JV, Associates of the Holding company & Entity with significant influence or their subsidiaries/JV" in current year is below INR 1 lakh.

Notes to Financial Statements for the year ended March 31, 2026

Note 33: Related Party Disclosures:

Terms and conditions of transactions with related parties: Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.											
33 (b) Details of related party transactions during the year ended 31 March, 2026 and balances outstanding as at 31 March, 2026:											
₹ Lakhs											
S.No.	Particulars	Holding Company		Fellow subsidiaries, JV, Associates of the Holding company & Entity with significant influence or their subsidiaries/ JV and its subsidiaries		Entities in which Directors are interested		Directors		Others	
		31 Mar. 26	31 Mar. 25	31 Mar. 26	31 Mar. 25	31 Mar. 26	31 Mar. 25	31 Mar. 26	31 Mar. 25	31 Mar. 26	31 Mar. 25
	Balances outstanding at the end of the period:										
1	Current Account Receivable	58.60	222.22	7.93	3.10	-	-	-	-	-	-
2	Trade Payables	-	-	42.64	27.14	-	-	-	-	-	-
3	Trade Receivables	1.35	-	1.56	-	-	-	-	-	-	-
4	Current Account Payables	31.84	-	6.55	1.60	-	-	-	-	-	-
5	Advances received from customers	-	-	2.31	-	-	-	0.41	-	-	-
6	Advances paid to suppliers	-	-	5.59	-	-	-	-	-	-	-
7	Accrued Adjustments on Services Provided	13.00	(12.24)	14.05	-	11.61	15.43	11.37	15.43	-	-

Foot Note:

- The board considers that Pass – through transactions, that involve receipt of funds on behalf of related parties and their pay-out to related parties, are not a related party transaction, hence, no specific/ omnibus approval is provided for the same and not disclosed here.

Notes to Financial Statements for the year ended March 31, 2026

Note 33: Related Party Disclosures (Contd.)

33 (c) Details of material transactions with related party during the year ended 31 March, 2026 and balances outstanding as at 31 March, 2026:

S. No.	Entities	March 31, 2026	March 31, 2025
		₹ Lakhs	₹ Lakhs
	<u>Material transactions during the year:</u>		
1	The Indian Hotels Company Limited (IHCL)		
	i Management and operating Fees	1,147.07	1,105.61
	ii Advertising, Sales & Promotion Expenses	330.87	326.08
	iii Reimbursable Fees Expenses- Corporate Services and CRS/ CIS	268.27	260.86
	iv Deputed Staff Expense Paid (at cost)	280.38	203.05
	v Deputed Staff Expense Recovered (at cost)	16.32	14.90
	vi Other Reimbursable Expense at cost	257.09	228.21
	vii Revenue from Operations - Rooms (including tax)	0.87	3.70
	viii Other Income Earned/ Recoveries made*	—	7.63
	ix Dividend Paid	160.96	160.96
	<u>Balances outstanding at the end of the year:</u>		
1	The Indian Hotels Company Limited (IHCL)		
	i Trade Payables	—	—
	ii Trade Receivables	1.35	—
	iii. Payable on Current Account Dues	31.84	—
	iv Receivable on Current account dues	58.60	222.22
	iii. Provision/ (Reversal of Provision) for Expenses	13.00	(12.24)

Note 34: Employee Benefits

(a) The Company has recognised the following expenses as defined contribution plan under the head “Company’s Contribution to Provident Fund and Other Funds” (net of recoveries)

	March 31, 2026	March 31, 2025
	₹ Lakhs	₹ Lakhs
Provident Fund	49.78	45.90

(b) The Company operates post retirement defined benefit plans as follows:-
Post Retirement Gratuity (Funded):

(c) Defined Benefit Plans (Gratuity) - As per Actuarial Valuation on :

(i) Amount to be recognized in Balance Sheet and movement in net liability

	March 31, 2026	March 31, 2025
	₹ Lakhs	₹ Lakhs
Present Value of Funded Obligations	278.45	270.75
Fair Value of Plan Assets	258.58	240.97
Net (asset)/Liability - Current	19.87	29.78

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Notes to Financial Statements for the year ended March 31, 2026

Note 34: Employee Benefits (Contd.)

(ii) Expenses recognized in the Statement of Profit & Loss

	March 31, 2026	March 31, 2025
	₹ Lakhs	₹ Lakhs
Current Service Cost	21.84	17.74
Past Service Cost	13.61	—
Interest on Net Defined Benefit Liability	1.92	2.19
Total	37.37	19.93

(iii) Amount recorded in Other Comprehensive Income

	March 31, 2026	March 31, 2025
	₹ Lakhs	₹ Lakhs
Changes in financial assumptions	(2.04)	8.43
Changes in demographic assumptions	—	—
Experience Adjustments	8.16	17.30
Actual return on plan assets less interest on plan assets	1.38	2.27
Total	7.50	28.00

(iv) Reconciliation of Net Liability/ Asset

	March 31, 2026	March 31, 2025
	₹ Lakhs	₹ Lakhs
Opening Net Benefit Liability.....	29.78	40.47
Expense charged to profit and loss	37.37	19.93
Amount recognized outside profit and loss	7.50	28.00
Employer Contribution	(54.78)	(58.62)
Impact of liability assumed or (settled)*	—	—
Closing Net Defined Benefit Liability/ (Asset) - Current	19.87	29.78

* On account of inter group transfer

(v) Reconciliation of Defined Benefit Obligation

	March 31, 2026	March 31, 2025
	₹ Lakhs	₹ Lakhs
Opening Defined Benefit Obligation	270.75	262.64
Current Service Cost	21.84	17.75
Past Service Cost	13.61	—
Interest on defined benefit obligation	17.59	16.94
Actuarial Losses / (Gain) arising from change in financial assumptions	(2.04)	8.43
Actuarial Losses / (Gain) arising from change in demographic assumptions.....	—	—
Actuarial Losses / (Gain) arising on account of experience adjustments	8.16	17.30
Benefits Paid	(39.50)	(60.03)
Liabilities assumed/ (settled)*	(11.96)	7.72
Closing Defined Benefit Obligation	278.45	270.75

*On account of business combination or inter group transfer

Notes to Financial Statements for the year ended March 31, 2026

Note 34: Employee Benefits (Contd.)

(vi) Reconciliation of Fair Value of Plan Assets

	March 31, 2026	March 31, 2025
	₹ Lakhs	₹ Lakhs
Opening Fair Value of Plan Assets	240.97	222.17
Employer Contribution	54.78	58.63
Interest on plan assets	15.67	14.75
Re-measurements due to Actual return on plan assets less interest	(1.38)	(2.27)
Benefits Paid	(39.50)	(60.03)
Liabilities assumed / (settled)*	(11.96)	7.72
Closing Fair Value of Plan Assets	<u>258.58</u>	<u>240.97</u>

*On account of business combination or inter group transfer

(vii) Description of Plan Assets

	March 31, 2026	March 31, 2025
Government of India Securities	0%	0%
Corporate Bonds	0%	0%
Special Deposit Scheme	4%	4%
Equity	0%	0%
Others - Bank FDR	96%	96%
Grand Total	100%	100%

(viii) Actuarial Assumptions

	March 31, 2026	March 31, 2025
Discount rate (p.a.)	6.85%	6.75%
Salary Escalation Rate (p.a.)	Staff- 5.00%	Staff- 5.00%
	Executive- 4.00%	Executive- 4.00%

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations. Further, Mortality has been assumed as per the published notes under the Indian Assured Lives Mortality (2006-08) Ult table Change in Benefit Obligation.

(ix) Maturity Profile

Maturity Profile	₹ Lakhs
Expected benefits for year 1	33.03
Expected benefits for year 2	45.00
Expected benefits for year 3	44.34
Expected benefits for year 4	13.28
Expected benefits for year 5	11.60
Expected benefits for year 6	32.38
Expected benefits for year 7	14.90
Expected benefits for year 8	25.37
Expected benefits for year 9	14.92
Expected benefits for year 10 & above.....	280.29

The weighted average duration to the payment of these cash flows is 7.28 years.

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Notes to Financial Statements for the year ended March 31, 2026

Note 34: Employee Benefits (Contd.)

(x) **Effect of Change in Key Assumptions**
Year Ended 31st March 2026

Particulars	Discount Rate	Salary Escalation Rate
Impact of increase of 50 bps of Discount Rate/ Salary Escalation Rate on DBO	– 3.52%	3.66%
Impact of decrease of 50 bps of Discount Rate/ Salary Escalation Rate on DBO	3.76%	– 3.53%

The expected contribution for the next year is ₹ 20 lakhs after payment of shortfall of the current year.

The estimate of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotions and other relevant factors. The above information has been certified by the actuary and has been relied upon by the Auditors.

Information disclosed above is to the extent provided by actuary.

Exposure to Risks:

These plans typically expose the Company to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to government security yields prevailing as at the Balance Sheet date. If the return on plan asset is below this rate, it will create a plan deficit. The current plan has made investments in special deposit schemes of banks & FDRs. Due to the long-term nature of the plan liabilities, the Trustees of the Fund consider it appropriate to invest funds in the bank FDRs.

Interest risk: A decrease in the Government Securities (G-Sec Bonds) interest rate will increase the plan liability.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants during their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Other Regulatory Matters

Note 35: Disclosures Required Under Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006

₹ Lakhs

Particulars	31st March 2026	31st, March 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	394.07	27.90
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	—	—
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	0.41	—
(iv) The amount of interest due & payable for the year	—	—
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	—	—
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	—	—

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.

Notes to Financial Statements for the year ended March 31, 2026

Note 36: Earnings Per Share (EPS)

Earnings Per Share is calculated in accordance with Ind AS 33 – ‘Earnings Per Share’ prescribed under Section 133 of the Companies Act, 2013.

Particulars	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Profit/ (Loss) after tax (₹)	4,323.89	4,324.95
Number of Ordinary (Equity) Shares in lakhs	13.00	13.00
Weighted Average Number of Ordinary (Equity) Shares in lakhs:		
Considered in calculation of Basic EPS	13.00	13.00
Considered in calculation of Diluted EPS.....	13.00	13.00
Face Value per Ordinary (Equity) Share (₹)	10.00	10.00
Earnings Per Share (₹):		
Basic	332.61	332.69
Diluted	332.61	332.69

Note 37: Financial Instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed.

Financial assets and liabilities

The carrying value of financial instruments by categories under the most relevant method i.e. amortised cost is as follows:

Particulars	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Financial assets:		
Cash and cash equivalents	341.26	1,702.94
Bank Balances other than Cash & Cash Equivalents	7,748.05	7,261.66
Trade Receivables	555.86	403.91
Other financial assets - Non Current	106.23	41.59
Other financial assets - Current	353.04	588.77
Total	9,104.44	9,998.87
Financial liabilities:		
Borrowings	—	—
Lease Liabilities - Non Current	390.94	384.41
Lease Liabilities - Current	—	—
Trade Payables	868.92	492.12
Other financial liabilities - Non Current	—	—
Other financial liabilities - Current	1,901.17	359.23
Total.....	3,161.03	1,235.76

Fair value of Financial Instruments measured at amortised cost :

The management considers that the carrying amount of assets and liabilities recognised at amortised cost in financial statements is approximate to their fair value.

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Notes to Financial Statements for the year ended March 31, 2026

Note 38: Financial Risk Management

(a) Financial Risk Management

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by internal audit team. Internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The Company has exposure to the following risks arising from financial instruments:

(b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The predominant currency of the company revenue and operating cash flows is the Indian Rupees. A few of the Company's reported trade payables have exposure to payables held in US dollars. Movements in foreign exchange rates can affect the Company's reported profits and net assets, however, the said impact is not material. The company does not have any investments, hence, price risk is not applicable.

(c) Credit risk

Credit risk arises from the possibility that customers or counterparty to financial instruments may not be able to meet their obligations. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arises from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables.

The Company's policy is to place cash and cash equivalents and short term deposits with reputable banks and financial institutions.

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before entering into contract. Credit limits are established for each customer, reviewed regularly and any sales exceeding those limits require approval from the appropriate authority. There are no significant concentrations of credit risk within the Company. The carrying amount of trade receivable (net of impairment) was ₹ 555.86 Lakhs and ₹ 403.91 Lakhs as at March 31, 2026 and 2025 respectively.

The Company's exposure to credit risk for trade receivables (net of impairment) based on geography is as follows –

Particulars	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
India.....	555.86	403.91
Overseas	—	—
Total	555.86	403.91

Notes to Financial Statements for the year ended March 31, 2026

Note 38: Financial Risk Management (Contd.)

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and deposits with banks, financial institutions and others. The company's policy is to place cash and cash equivalents and short term deposits with reputable banks and financial institutions. During the year, following provisions for doubtful debts has been made (reversed):

Particulars	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Opening provision for impairment	124.91	71.31
Add: Provision made during the year	16.11	105.92
Less: Credit impaired Debts written off against past provisions	45.54	52.32
Less: Reversal of Provision no longer required	50.52	—
Closing provision for doubtful debts	44.96	124.91

Trade receivables

Customer credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

Particulars	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
No of Customers who owed more than 10% of the Total receivables	0	1
Contribution of Customers in owing more than 10% of Total receivables	0.0%	18%

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the company to track changes in credit risk, rather it recognises impairment loss allowance based on life time expected credit loss at each balance sheet date, since its initial recognition.

An impairment analysis is performed at each reporting date on an individual basis for major clients. The Company does not hold collateral as security. The company evaluates the concentration of risk with respect to trade receivables as low.

(d) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's management on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(e) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. Also, the company has an WCDL/ overdraft facility from a bank of which details are mentioned below. The balance of borrowings at year end is Nil.

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Notes to Financial Statements for the year ended March 31, 2026

Note 38: Financial Risk Management (Contd.)

Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
Expiring within one year:		
Working Capital Demand Loan (WC DL) and Bank overdraft	150.00	150.00
Expiring beyond one year	—	—
Total	150.00	150.00

Note 39:

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Contractual Maturity of Financial Liabilities:	₹ Lakhs				
	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due from 6th year onwards	Total
Year ended 31 March 2026					
Borrowings (for renewal)	—	—	—	—	—
Trade and other payables	868.92	—	—	—	868.92
Lease Liabilities	58.37	59.22	156.72	1,553.43	1,827.74
Other financial liabilities - Non Current	—	—	—	—	—
Other financial liabilities - Current	1,901.17	—	—	—	1,901.17
Year ended 31 March 2025					
Borrowings (for renewal)	—	—	—	—	—
Lease Liabilities	32.30	33.15	104.55	1,589.98	1,759.98
Trade and other payables	492.12	—	—	—	492.12
Other financial liabilities - Non Current	—	—	—	—	—
Other financial liabilities - Current	359.23	—	—	—	359.23

Note 40: Guarantees given and FDRs under Lien

The company has given Bank Guarantees of ₹ 3.00 lakhs (PY - ₹ 3.00 lakhs) to various government authorities & other parties for registrations and business purposes. These guarantees were secured against Fixed Deposits of ₹ 6.54 lakhs (PY - ₹ 6.51 lakhs) with the bank, with a lien created on the same. The amount of fixed deposits is reported without accrued interest as of the reporting period.

The company has given Fixed Deposits of ₹ 7.69 lakhs, the lien created is INR 6.25 lakhs, (PY - FDR - ₹ 7.69 lakhs, lien of INR 6.25 lakhs) to various government authorities & other parties for registrations and business purposes. The amount of fixed deposits is reported without accrued interest as of the reporting period.

Notes to Financial Statements for the year ended March 31, 2026

Note 41: Disclosure Pursuant to Ind As 115/Ind As 108

Particulars	March 31, 2026 ₹ Lakhs	March 31, 2025 ₹ Lakhs
1. Contract with customers		
Details of revenue from contracts with customers recognised by the Company, net of indirect taxes in its statement of Profit and loss. There are no variable considerations, returns or material discounts.		
Income from operations		
a) Room Income, Food & Beverages and Banquets	13,434.68	13,082.76
b) Shop Rentals	107.24	93.27
c) Membership Fees	5.14	2.67
c) Others	366.78	367.93
Total Revenue from operations	13,913.84	13,546.63
2 Impairment losses recognised on trade receivable during the year:	(35.19)	105.92
*net of bad debts written off of INR 45.54 lakhs in CY (PY: 52.32)		
3 Disaggregate Revenue		
The following table presents company revenue disaggregated by type of revenue stream and by reportable segment (Refer Note 32 for Segment Reporting):		
Revenue based on geography		
India	13,913.84	13,546.63
Overseas	—	—
Revenue based on product and services		
a) Room Income (recognised over a period of time)*	8,064.05	7,849.82
b) Food & Beverages and Banquets (recognised at a point in time)*	5,370.63	5,232.94
c) Membership fee (recognised over a period time)	5.14	2.67
d) Shop Rentals (recognised over a period of time)	107.24	93.27
d) Mobile Tower Rentals (recognised over a period of time)	13.20	13.20
e) Others revenue from contract with customers (recognised at a point in time)*	353.58	354.73
Revenue based on timing of revenue recognition		
Product/services transferred at a point in time*	13,788.26	13,437.49
Product/services transferred over time	125.58	109.14
	13,913.84	13,546.63

* **At a point in time:** Since transfer of goods or services happen across the counter, there are no significant judgements involved in determining when the customer obtains control of promised goods and services.

The Company has adopted the time proportion method (elapsed time during the reporting period / contract period) for revenue recognition. As the services are available to customer uniformly throughout the period, the Company believes that this method provides a fair depiction of the transfer of services.

4 Contract balances

The following tables present information about trade receivables, contract assets, and deferred revenue:

Trade Receivables (net of provision for impairment)	555.86	403.91
Deferred Revenue	—	—
Advance Collections (net of GST)	406.39	380.77

Advance Collections, deposits from customer

Advance Collections is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms/restaurant/Banquets. Revenue is

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Notes to Financial Statements for the year ended March 31, 2026

Note 41: Disclosure Pursuant to Ind As 115/Ind As 108 (Contd.)

recognised once the performance obligation is met i.e. on room stay/ sale of food and beverage / provision of banquet services. Refer Note No. 2 on material accounting policies for details of performance obligation and revenue recognition.

	₹ Lakhs	₹ Lakhs
At 01st April	380.77	317.70
At 31st March.....	406.39	380.77
Analysed as:		
Current	406.39	380.77
Non-current	—	—

Revenue recognised during the period that was included in the opening balance of Customer Advances amounted to INR 210.02 Lakhs (PY: INR 146.95 Lakhs)

Note 42: Trade Receivable Ageing Schedule

As on 31st March 2026

₹ Lakhs

Particulars	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(I) Undisputed Trade receivables - considered good	181.22	313.06	60.60	—	0.99	—	555.87
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	—	—	—	—	—	—	—
(iii) Undisputed Trade Receivables - credit impaired	—	—	—	16.63	7.24	1.41	25.28
(iv) Disputed Trade Receivables - considered good	—	—	—	—	—	—	—
(v) Disputed Trade Receivables - which have significant increase in credit risk	—	—	—	—	—	—	—
(vi) Disputed Trade Receivables - credit impaired	—	—	—	—	—	19.68	19.68
Total	181.22	313.06	60.60	16.63	8.23	21.09	600.82
Less: Provision for credit impairment							44.96
Net Receivables outstanding at the end of the year							555.86

As on 31st March 2025

₹ Lakhs

Particulars	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(I) Undisputed Trade receivables - considered good	52.44	334.65	16.82	—	—	—	403.91
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	—	—	—	—	—	—	—
(iii) Undisputed Trade Receivables - credit impaired	—	—	—	103.82	0.62	0.79	105.23
(iv) Disputed Trade Receivables - considered good	—	—	—	—	—	—	—
(v) Disputed Trade Receivables - which have significant increase in credit risk	—	—	—	—	—	—	—
(vi) Disputed Trade Receivables - credit impaired	—	—	—	—	—	19.68	19.68
Total	52.44	334.65	16.82	103.82	0.62	20.47	528.82
Less: Provision for credit impairment							124.91
Net Receivables outstanding at the end of the year							403.91

* The above ageing schedules have been prepared on the basis of transactions dates.

Notes to Financial Statements for the year ended March 31, 2026

Note 43: Trade Payable Ageing Schedule

As on 31st March 2026						₹ Lakhs
Particulars	Unbilled Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(I) Micro and Small Enterprises	-	115.19	-	-	-	115.19
(ii) Others	485.48	268.25	-	-	-	753.73
(iii) Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	485.48	383.44	-	-	-	868.92

As on 31st March 2025						₹ Lakhs
Particulars	Unbilled Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(I) Micro and Small Enterprises	-	17.87	-	-	-	17.87
(ii) Others	433.43	38.14	0.41	0.12	2.15	474.25
(iii) Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	433.43	56.01	0.41	0.12	2.15	492.12

* The above aging schedules have been prepared on the basis of transactions dates.

Note 44: Ratio

S.No.	Ratio	In Times/ %	Numerator	Denominator	Current Year	Previous Year	Variance
a)	Current Ratio	in times	Current Assets	Current Liabilities excluding current maturities of long term borrowings	2.85	7.59	-62%
b)	Debt - Equity	in times	Non-Current Borrowings + Current Borrowings	Total Equity	NA	NA	NA
c)	Debt Service Coverage	in times	Earnings available for debt service	Debt Service	NA	NA	NA
d)	Return on Equity	in %	Profit/(Loss) after tax	Average Total Equity	22%	28%	-20%
e)	Inventory Turnover	-	NA	NA	NA	NA	NA
f)	Trade Receivable Turnover	in times	Revenue from operations	*Average Trade Receivable	28.99	29.74	-3%
g)	Trade Payable Turnover	in times	Total expenses - Depreciation - interest - Payroll Cost	*Trade Payables	9.05	10.37	-13%
h)	Net Capital Turnover	in times	Net Sales	* Working Capital i.e (Avg Current Assets - Avg Current Liabilities)	1.83	1.97	-7%
i)	Net Profit Ratio	in%	Profit/(Loss) after tax	Total Income	30%	31%	-4%
j)	Return on capital employed	in%	EBIT	*Avg Equity + Avg Debt + Avg Leases- Avg Fixed Deposits	48%	37%	30%
k)	Return on Investment	in%	NA	NA	NA	NA	NA

* Average = (Opening + Closing)/2

Foot Notes:

- (1) Current ratio - The decline in the current ratio is primarily attributable to reduction in current assets due to withdrawal/maturity of fixed deposits during the year to satisfy the project liabilities, along with an increase in current liabilities. The increase in liabilities mainly comprises project-specific obligations, including retention balances held during the defect liability period including pending completion certifications and employee-related accruals. These liabilities are linked to contractual terms and completion milestones, and are not part of regular operational liabilities.
- (2) Return on capital employed - Capital employed increased by 42% while EBIT declined by 1%, resulting in a lower ratio. This was driven by commissioning of a new tower during the year, with operational benefits realized for only 1.5 months.
- (3) As the Company is primarily engaged in hospitality sector (Service Industry), Inventory turnover ratio and Return on Investment ratio are not applicable to the Company.
- (4) The company has not availed any borrowings during the year, hence, Debt Equity Ratio and Debt Service Ratio are not applicable.

Notes to Financial Statements for the year ended March 31, 2026

Note 45: Other Statutory Information:

i. Details of Benami Property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii. Wilful Defaulter

The company has not been declared Wilful defaulter by any bank or financial institution or government or any government authority.

iii. Compliance with number of layers of companies

The company has complied with the number of layers prescribed under the Companies Act, 2013.

iv. Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

v. Loans to promoters, directors, KMPs and other Related Parties

During the year, the Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs, and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are either:

- (a) repayable on demand or
- (b) without specifying any terms or period of repayment.

vi. Loans and Advances

A. The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

B. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

vii. Undisclosed income

The company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provision of the Income Tax Act, 1961).

viii. Details of Crypto currency or Virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

ix. Valuation of PP&E, intangible asset and investment property

The company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the current or previous year.

x. Registration of charges or satisfaction with Registrar of Companies:

The Company is not required to register any charge and also not required to file any satisfaction of charges during the year with the Registrar of Companies. Hence, this is not applicable.

Notes to Financial Statements for the year ended March 31, 2026

Note 45: Other Statutory Information (Contd.)

xi. Title deeds

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

xii. Fair Valuation of Investment Properties

The Company does not hold any investment property and hence the disclosure on fair valuation of investment property is not applicable to the Company.

xiii. Returns to Banks

During the year, the Company has obtained sanction of an Overdraft/ Working Capital Demand Facility from banks on the basis of the security of current assets. As per the sanction terms, submission of quarterly certified statements of current assets is required only in case of utilisation of the sanctioned limits. Since the Company has not utilised the overdraft facility during the year, no such statements were required to be submitted. Hence, this is not applicable.

xiv. Transactions with Struck off Companies

There are no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 46:

There are no financial liabilities and assets that are set off as at 31st March 2026 and 31st March 2025.

Note 47: Dividends

The dividends paid during the fiscal year 2026 represent an amount of ₹ 325 lakhs @ ₹ 25 per equity share towards dividend for fiscal 2026.

The dividends declared by Benares Hotels Limited are in Indian Rupees and are based on the profits available for distribution as reported in the statutory financial statements of Benares Hotels Limited. Subsequent to March 31, 2026, the Board of Directors of Benares Hotels Limited have proposed a dividend of ₹ 25 per share in respect of fiscal 2026. The proposal is subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹ 325 lakhs.

Note 48: Capital Management

The Company manages its capital to ensure that it will be able to continue as a going concern through a judicious mix for short term and long term sources. The structure is managed to maintain an investment grade credit rating, to provide ongoing returns to shareholders and to service debt obligations, whilst maintaining maximum operational flexibility. Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by Equity. Net debt is calculated as total borrowings (including 'current and non-current term loans' as shown in the balance sheet) less cash and cash equivalents and Current Investment.

The Company has borrowings of ₹ Nil lakhs (previous year: ₹ Nil lakhs) and Net Debts of ₹ Nil lakhs (previous year: ₹ Nil lakhs) as at the end of the reporting period. Accordingly, the Company has Nil gearing ratio (Net Debt/ Total Equity) as at 31- Mar -2026 and 31- Mar -2025.

BENARES HOTELS LIMITED
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Notes to Financial Statements for the year ended March 31, 2026

Note 49: Others

The Company has completed a greenfield implementation of SAP S/4HANA RISE effective April 1, 2025 and migrated from its legacy accounting system. During the hypercare period, post go live, certain privileged users were granted access to transactional data to support and stabilise the application, including monitoring system integrations and accounting transactions. Such access was granted and used under Company's supervision and was progressively withdrawn by June 26, 2025 once system stability was achieved.

The feature of recording audit trail (edit log) facility has been activated in SAP S/4HANA RISE and has operated effectively throughout the year for all relevant transactions recorded in the software.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Note 50: Events Occurring After The Balance Sheet Date

There are no adjusting events occurring after the balance sheet date for the financial year 2025-26.

Note 51:

The disclosure required to be made in terms of Schedule V of SEBI (Listing Obligation And Disclosure Requirement) 2015 is not applicable to the company.

As per our Report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No. 003990S/S200018

S. Santhanakrishnan
Partner
Membership No.: 19071

Date : 29th April, 2026
Place: Chennai

For and on behalf of the Board

Dr. Anant Narain Singh
Chairman
DIN: 00114728

Sumit Singh
Chief Executive Officer

Veeramani Venkata
Chief Financial Officer

Rohit Khosla
Director
DIN: 07163135

Vanika Mahajan
Company Secretary
ICSI M.No. ACS34515

Date : 29th April, 2026
Place: Mumbai

FINANCIAL STATISTICS

(Rs./Lakhs)

YEAR	CAPITAL ACCOUNTS							REVENUE ACCOUNTS									
	Capital	Reserves & Surplus	Borrowing	Deferred Taxes	Fixed Assets		Investments	Gross Revenue	Expenditure (Including Interest)	Depreciation	Profit Before Extraord. Items & Taxes	Taxes	Profit After Taxes	Net Transfer to Reserves	Dividend	Tax on Dividend	Rate of Dividend %
					Gross Block	Net Block											
1989-90	130.00	28.54	223.51		354.89	233.57	—	293.01	222.09	18.93	51.99	3.10	48.89	38.49	10.40		8%
1990-91	130.00	44.85	218.63		502.44	363.19	—	285.11	237.94	20.47	26.70	—	26.70	16.30	10.40		8%
1991-92	130.00	125.83	181.95		528.47	360.75	—	421.79	286.34	28.46	106.99	—	106.99	80.99	26.00		20%
1992-93	130.00	181.24	145.70		572.99	375.23	—	421.09	309.84	30.52	80.73	(0.67)	81.40	55.40	26.00		20%
1993-94	130.00	231.84	101.98		617.92	389.34	—	462.66	343.17	32.89	86.60	10.00	76.60	50.60	26.00		20%
1994-95	130.00	284.46	79.46		639.16	377.10	—	516.45	382.22	34.11	100.12	8.50	91.62	52.62	39.00		30%
1995-96	130.00	427.78	48.94		689.27	390.25	—	755.19	498.42	36.95	219.82	18.00	201.82	143.34	58.50		45%
1996-97	130.00	616.01	9.88		740.91	487.35	—	904.31	595.56	33.73	275.02	35.50	239.52	188.23	78.00	7.80	60%
1997-98	130.00	781.67	9.74		785.85	498.88	—	985.31	668.39	35.96	280.96	29.50	251.46	165.66	78.00	7.80	60%
1998-99	130.00	981.38	9.74		985.85	661.34	—	1,083.29	716.74	46.65	319.89	33.60	286.29	199.71	78.00	8.58	60%
1999-00	130.00	1,161.94	9.74		1,032.95	661.53	—	1,105.09	730.40	48.19	326.50	37.71	288.78	180.56	97.50	10.73	75%
2000-01	130.00	1,313.88	12.97		1,123.18	706.71	—	1,252.47	870.50	47.09	334.88	54.00	280.88	151.94	117.00	11.93	90%
2001-02	130.00	1,106.06	12.97	141.16	1,282.28	812.41	—	936.29	776.22	55.17	104.90	32.50	72.40	(25.10)	97.50	—	75%
2002-03	130.00	1,124.68	12.97	145.08	1,411.13	876.48	—	1,104.34	857.04	64.77	182.54	53.92	128.62	18.62	97.50	12.49	75%
2003-04	130.00	1,188.07	12.97	152.81	1,530.16	929.83	—	1,298.42	957.70	67.29	273.44	92.73	180.71	63.39	104.00	13.33	80%
2004-05	130.00	1,334.76	14.26	145.75	1,518.08	919.67	100.45	1,532.17	1,046.88	72.16	413.13	140.44	272.69	146.69	110.50	15.50	85%
2005-06	130.00	1,497.84	14.26	146.71	1,759.20	1,112.36	105.19	1,574.94	1,071.05	67.56	436.33	147.25	289.08	163.08	110.50	15.50	85%
2006-07	130.00	1,732.48	22.97	153.78	2,141.70	1,468.78	111.50	1,943.33	1,269.77	86.66	586.90	200.17	386.73	234.64	130.00	22.09	100%
2007-08	130.00	1,990.41	22.97	164.09	2,323.36	1,548.51	—	2,168.87	1,397.41	101.93	669.52	229.08	440.45	257.93	156.00	26.51	120%
2008-09	130.00	2,182.89	25.27	175.62	3,331.83	2,469.11	—	2,018.78	1,417.40	109.56	491.81	170.05	321.76	192.48	110.50	18.77	85%
2009-10	130.00	2,362.78	30.58	205.33	3,534.63	2,522.04	—	2,347.19	1,635.69	153.20	558.30	181.34	376.96	179.89	169.00	28.07	130%
2010-11	130.00	2,656.11	30.58	231.32	3,769.96	2,674.02	—	2,773.17	1,879.79	160.04	733.35	242.89	490.46	293.39	169.00	28.07	130%
2011-12	130.00	3,033.66	—	249.27	4,228.85	2,978.46	—	3,519.50	2,387.20	170.72	961.58	342.35	619.23	377.49	208.00	33.74	160%
2012-13	130.00	3,587.08	—	234.31	4,401.84	3,108.90	—	3,984.62	2,550.28	180.51	1,253.83	396.22	857.61	553.42	260.00	44.13	200%
2013-14	130.00	4,180.88	—	245.64	5,238.53	3,646.59	—	4,411.88	2,845.90	190.28	1,375.70	477.71	897.99	593.80	260.00	44.19	200%
2014-15	130.00	4,790.57	—	303.41	6,310.67	4,459.55	—	4,824.06	3,131.04	267.23	1,425.78	503.15	922.67	609.69	260.00	52.93	200%
2015-16	130.00	5,306.20	—	841.59	6,673.21	4,605.92	—	5,100.20	3,547.16	266.46	1,286.57	458.01	828.56	515.63	260.00	52.93	200%
2016-17	130.00	5,986.25	—	730.39	4,835.11	4,104.14	—	5,113.62	3,575.43	464.85	1,073.34	391.65	681.69	680.05	195.00	39.70	150%
2017-18	130.00	6,400.92	500.00	573.80	6,322.13	5398.62	—	4827.52	3625.36	417.31	784.85	136.56	648.29	414.67	195.00	40.08	150%
2018-19	130.00	7,040.24	500.00	648.52	9,444.25	8,144.66	—	6,038.80	4,298.20	522.88	1,217.72	345.43	872.29	639.32	195.00	40.10	150%
2019-20	130.00	7,701.28	550.00	566.03	10,854.74	8,973.97	—	6,383.70	4,395.93	638.10	1,349.67	288.47	1,061.20	813.81	97.50	—	75%
2020-21	130.00	7,093.46	550.00	392.04	10,836.01	8,276.27	—	2,480.88	2,484.28	693.45	-696.85	-173.99	-522.86	-607.82	—	—	—
2021-22	130.00	7,653.69	—	576.14	10,868.85	7,677.71	—	4,993.84	3,586.69	636.32	770.83	205.55	565.28	560.23	130.00	—	100%
2022-23	130.00	9,847.49	—	559.17	10,976.07	7,194.73	—	9,482.92	5,753.84	600.91	3,128.17	790.14	2,338.03	2,193.80	260.00	—	200%
2023-24	130.00	13,169.64	—	525.01	11,334.45	7,001.61	—	12,379.87	6,981.13	590.12	4,808.62	1,204.34	3,604.28	3,322.15	325.00	—	250%
2024-25	130.00	17,141.59	—	480.29	11,864.17	6,937.94	—	14,066.82	7,652.86	602.99	5,810.97	1,486.02	4,324.95	3,971.95	325.00	—	250%
2025-26	130.00	21,132.98	—	585.28	21,087.70	15,585.54	—	14,490.33	7,990.06	680.50	5,806.43	1,482.54	4,323.89	3,991.39	325.00	—	250%



Taj Ganges, Varanasi

BENARES HOTELS LIMITED

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