# BENARES HOTELS LIMITED

**CIN: L55101UP1971PLC003480**
**Registered Office**: Taj Ganges, Nadesar Palace Compound, Varanasi – 221002 | **T:** +91 542 666 0001
**E-mail:** tghaccts.ben@tajhotels.com | **Website**: www.benareshotelslimited.com
**Corporate Office**: Taj Palace, Sardar Patel Marg, New Delhi – 110021 | **T:** +91 11 6650 3549/3704
**E-mail:** investor@tajhotels.com

October 16, 2026

BSE Limited,
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building,
Dalal Street, Fort,
Mumbai – 400 001
**Scrip Code: 509438**

**SUB: OUTCOME OF THE BOARD MEETING**

Dear Sir,

Further to our letter dated October 9, 2026, the Board of Directors of the Company at its meeting held earlier today, transacted, inter- alia, the following business:

1) Cconsidered and took on record the Un-audited (Reviewed) Financial Results along with the Limited Review Report thereon for the quarter /period ended September 30, 2026.

2) Approved the appointment of Mr. Satyajeet Krishnan (DIN: 07491453) as an Additional Non-executive, Non-Independent Director of the Company w.e.f. October 16, 2026.

3) Noted the resignation of Mr. Rohit Khosla (DIN: 07163135) Non-executive, Non-Independent Director of the Company w.e.f. close of business hours on October 16, 2026 due to other business commitments and pre-occupations.

Enclosed is the copy of the said unaudited financial results of the Company along with the Limited Review Report, being forwarded to you in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These are also being made available on the website of the company at www.benareshotelslimited.com.

The aforesaid meeting of Board of Directors commenced at 11.30 a.m. and concluded at 1.05 p.m.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,
for **Benares Hotels Limited**
VANIKA MAHAJAN
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Date: 2026.10.16 13:27:12 +05'30'
**Vanika Mahajan**
**Company Secretary**

Encl. a/a

**PKF SRIDHAR & SANTHANAM LLP**
Chartered Accountants

**Independent Auditor's Review Report on Unaudited Quarterly and Half Yearly Financial Results of Benares Hotels Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and half year ended September 30, 2026**

**To the Board of Directors of Benares Hotels Limited**

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Benares Hotels Limited ("the Company") for the quarter and half year ended September 30, 2026, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations") and which has been initialled by us for identification.

2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

3. Our responsibility is to issue a report on the Statement based on our review.

4. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 '*Review of Interim Financial Information performed by the Independent Auditor of the Entity',* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**Conclusion:**

5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations"), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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PKF SRIDHAR & SANTHANAM LLP
Firm Regn. No. 003990S/S200018
NEW DELHI

**Abhishek Aggarwal**
Partner
Membership No. 528321
UDIN: 26528321YZUNWB3558
Place: New Delhi
Date: October 16, 2026

**BENARES HOTELS LIMITED**
**Registered Office: Hotel Taj Ganges, Nadesar Palace Compound, Varanasi, Uttar Pradesh 221002**
**CIN: L55101UP1971PLC003480 Website:www.benareshotelslimited.com**
**UNAUDITED STATEMENT OF FINANCIAL RESULTS**
**FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026**

**Figures in ₹ Lakhs**

| | Particulars | Quarter Ended | | | Half year ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | | Sep 30, 2026 | Jun 30, 2026 | Sep 30, 2025 | Sep 30, 2026 | Sep 30, 2025 | Mar 31, 2026 |
| 1 | Income from Operations | 3,152.14 | 3,388.92 | 2,389.57 | 6,541.06 | 4,891.04 | 13,913.84 |
| 2 | Other Income | 130.32 | 132.63 | 162.45 | 262.95 | 339.99 | 576.49 |
| 3 | **Total Income** | **3,282.46** | **3,521.55** | **2,552.02** | **6,804.01** | **5,231.03** | **14,490.33** |
| 4 | **Expenses** | | | | | | |
| | a. Cost of Materials Consumed | 278.09 | 255.74 | 193.41 | 533.83 | 378.95 | 1,063.58 |
| | b. Employee Benefits Expense | 554.77 | 527.29 | 427.21 | 1,082.06 | 831.82 | 1,790.61 |
| | c. Operating Fee | 210.10 | 270.44 | 179.22 | 480.54 | 378.39 | 1,164.71 |
| | d. Fuel, Power and Light | 180.32 | 177.65 | 139.73 | 357.97 | 277.07 | 536.11 |
| | e. Depreciation and Amortisation Expense | 263.86 | 262.78 | 150.51 | 526.64 | 301.85 | 680.50 |
| | f. Finance Costs | 10.87 | 12.42 | 9.77 | 23.29 | 19.39 | 38.83 |
| | g. Other Expenditure | 909.98 | 907.87 | 626.53 | 1,817.85 | 1,198.50 | 3,396.22 |
| | **Total Expenses** | **2,407.99** | **2,414.19** | **1,726.38** | **4,822.18** | **3,385.97** | **8,670.56** |
| 5 | **Profit/ (Loss) before Exceptional Items** | **874.47** | **1,107.36** | **825.64** | **1,981.83** | **1,845.06** | **5,819.77** |
| | Exceptional items | - | - | - | - | - | -13 |
| 6 | **Profit/ (Loss) before tax** | **874.47** | **1,107.36** | **825.64** | **1,981.83** | **1,845.06** | **5,806.43** |
| | Tax Expense | | | | | | |
| | Income Tax | 208.65 | 274.03 | 202.55 | 482.68 | 442.09 | 1,377.55 |
| | Deferred Tax | 10.10 | 8.46 | 15.24 | 18.56 | 36.97 | 104.99 |
| 7 | **Tax Expense** | **218.75** | **282.49** | **217.79** | **501.24** | **479.06** | **1,482.54** |
| 8 | **Profit/ (Loss) after tax from continuing operations** | **655.72** | **824.87** | **607.85** | **1,480.59** | **1,366.00** | **4,323.89** |
| 9 | **Other Comprehensive Income/ (loss) (Net of tax)** | | | | | | |
| | **Items that will not be reclassified subsequently to profit and loss** | | | | | | |
| | Remeasurement of defined benefit obligation | (0.85) | 1.47 | (2.64) | 0.62 | (5.28) | (7.50) |
| | Less :-income tax expense | - | - | - | - | - | - |
| | **Other Comprehensive income for the period, net of tax** | **(0.85)** | **1.47** | **(2.64)** | **0.62** | **(5.28)** | **(7.50)** |
| | **Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax) )** | **654.87** | **826.34** | **605.21** | **1,481.21** | **1,360.72** | **4,316.39** |
| | Paid-up Equity Share Capital (Face value per share - ₹ 10 each) | 130.00 | 130.00 | 130.00 | 130.00 | 130.00 | 130.00 |
| | Other Equity (excluding Revaluation Reserves) | | | | | | 21,132.98 |
| | Earnings Per Share (Face value - ₹ 10 each) | | | | | | |
| | Basic and Diluted (in ₹) (* not annualised) | * 50.44 | * 63.45 | * 46.76 | * 113.89 | * 105.08 | 332.61 |
| | **See accompanying notes to the financial results** | | | | | | |

PKF SRIDHAR & SANTHANAM LLP Firm Regn. No. 003990S/S200018 NEW DELHI

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BENARES HOTELS LIMITED VARANASI

Anant Narain Singh

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**BENARES HOTELS LIMITED**

**STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026**

Figures in ₹ Lakhs

| Particulars | As at Sep 30, 2026 Unaudited | As at Mar 31, 2026 Audited |
|---|---|---|
| **ASSETS** | | |
| **NON-CURRENT ASSETS** | | |
| Property, Plant and Equipment | 15,146.27 | 15,548.29 |
| Right of Use Assets | 146.69 | 108.99 |
| Capital work-in-progress | 166.32 | 81.58 |
| Intangible Assets | 33.79 | 37.25 |
| | **15,493.07** | **15,776.11** |
| **Financial Assets:** | | |
| Other non-current financial assets | 106.23 | 106.23 |
| Advance income tax (net) | 300.72 | - |
| Other Non-current Assets | 70.50 | 118.39 |
| | **15,970.52** | **16,000.73** |
| **CURRENT ASSETS** | | |
| Inventories | 197.90 | 199.12 |
| **Financial Assets:** | | |
| Trade and other receivables | 595.86 | 555.86 |
| Cash and Cash Equivalents | 538.86 | 341.26 |
| Other Balances with Banks | 7,951.93 | 7,748.05 |
| Other financial assets | 394.71 | 353.04 |
| Other Current Assets | 296.43 | 480.71 |
| | **9,975.70** | **9,678.04** |
| **TOTAL ASSETS** | **25,946.22** | **25,678.77** |
| **EQUITY AND LIABILITIES** | | |
| **EQUITY** | | |
| Equity Share capital | 130.00 | 130.00 |
| Other Equity | 22,289.19 | 21,132.98 |
| **Total Equity** | **22,419.19** | **21,262.98** |
| **LIABILITIES** | | |
| **Non-current Liabilities** | | |
| **Financial Liabilities:** | | |
| Lease Liabilities | 435.65 | 390.94 |
| Provisions | 42.88 | 44.54 |
| Deferred Tax Liabilities (net) | 603.84 | 585.28 |
| | **1,082.37** | **1,020.76** |
| **Current Liabilities** | | |
| **Financial Liabilities:** | | |
| Trade Payables | | |
| - Due to Micro and Small Enterprises | 119.19 | 115.19 |
| - Due to Others | 441.59 | 753.73 |
| Other financial Liabilities | 828.79 | 1,901.17 |
| Other current liabilities | 1,039.41 | 510.53 |
| Provisions | 15.68 | 30.81 |
| Income tax liabilities (Net) | - | 83.60 |
| | **2,444.66** | **3,395.03** |
| **TOTAL EQUITY AND LIABILITIES** | **25,946.22** | **25,678.77** |

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**BENARES HOTELS LIMITED**

**STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026**

Figures in ₹ Lakhs

| Particulars | For the Half Year ended Sep 30, 2026 Unaudited | For the Half Year ended Sep 30, 2025 Unaudited | For the Year ended Mar 31, 2026 Audited |
|---|---|---|---|
| **Net Profit Before Tax** | 1,981.83 | 1,845.06 | 5,806.43 |
| Adjustments For : | | | |
| Depreciation and Amortisation | 519.39 | 300.33 | 677.47 |
| Depreciation on Right of Use Assets | 7.25 | 1.52 | 3.03 |
| Interest on lease liability | 23.29 | 19.39 | 38.83 |
| Provision for doubtful debts | 8.26 | 3.93 | (35.19) |
| (Gain)/ Loss on sale of property, plant and equipment | (6.23) | - | 5.10 |
| Interest Income | (255.22) | (299.65) | (533.30) |
| Assets Write off | - | - | 40.45 |
| Bad debts written off | - | - | 45.54 |
| | 296.74 | 25.52 | 241.93 |
| **Cash Operating Profit before working capital changes** | **2,278.57** | **1,870.58** | **6,048.36** |
| Adjustments For : | | | |
| Trade Receivables | (48.26) | (103.02) | (162.30) |
| Inventories | 1.22 | (18.43) | (93.77) |
| Non Current - Other Financial Asset | - | (36.86) | (64.62) |
| Other non-current assets | 2.19 | 2.33 | (2.55) |
| Current - Other Financial Assets | 35.81 | (7.25) | 151.32 |
| Other current assets | 184.27 | (52.87) | (219.21) |
| Trade Payables | (318.14) | (133.03) | 376.80 |
| Other Financial Liabilities - Current | 18.64 | 128.53 | 80.77 |
| Other current liabilities | 528.88 | 309.57 | 36.83 |
| Provisions | (6.16) | (27.32) | (10.20) |
| Impact of Change in working capital | 398.45 | 61.65 | 93.07 |
| **Cash Generated from Operating Activities** | **2,677.02** | **1,932.23** | **6,141.43** |
| Direct Taxes Paid | (867.01) | (667.31) | (1,267.32) |
| **Net Cash From Operating Activities (A)** | **1,810.01** | **1,264.92** | **4,874.11** |
| **Cash Flow From Investing Activities** | | | |
| Purchase of Property, Plant and Equipment including movement in Capital Advances and Capital Creditors | (1,249.73) | (1,947.25) | (6,009.81) |
| Proceeds from Sale of Property, Plant and Equipment | 12.00 | - | 0.32 |
| Interest Received | 177.73 | 329.70 | 617.41 |
| Bank Balances not considered as Cash and Cash Equivalents | (203.88) | (460.22) | (486.41) |
| **Net Cash (Used) In Investing Activities (B)** | **(1,263.88)** | **(2,077.77)** | **(5,878.49)** |
| **Cash Flow From Financing Activities** | | | |
| Payment of interest on lease liabilities | (23.53) | (16.15) | (32.30) |
| Dividend Paid | (325.00) | (325.00) | (325.00) |
| **Net Cash (Used) In Financing Activities (C)** | **(348.53)** | **(341.15)** | **(357.30)** |
| **Net Increase/ (Decrease) in Cash and cash equivalents (A + B + C)** | **197.60** | **(1,154.00)** | **(1,361.68)** |
| Opening balance of Cash and cash equivalents | 341.26 | 1,702.94 | 1,702.94 |
| Closing balance of Cash and cash equivalents | 538.86 | 548.94 | 341.26 |
| **Net Increase/ (Decrease) in Cash and cash equivalents** | **197.60** | **(1,154.00)** | **(1,361.68)** |

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**Notes:**

1. These results were reviewed by the Audit Committee of the Board on October 16, 2026, and subsequently approved by the Board of Directors at its meeting held on October 16, 2026. The results have been reviewed by the Statutory Auditors of the Company.

2. The results for the quarter and half year ended September 30, 2026 are available on the Bombay Stock Exchange website (URL: www.bseindia.com) and on the Company's website (URL: www.benareshotelslimited.com).

3. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

4. Disclosure of segment-wise information is not applicable as Hoteliering is the Company's only business segment.

As per our report of the even date attached

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

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PKF SRIDHAR & SANTHANAM LLP
Firm Regn. No. 003990S/S200018
NEW DELHI

**Abhishek Aggarwal**
Partner
Membership No. 528321
Date: October 16, 2026
Place: New Delhi

For **BENARES HOTELS LIMITED**

Anant Narain Singh
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**DR. ANANT NARAIN SINGH**
Chairman
DIN: 00114728
Date: October 16, 2026
Place: Varanasi

BENARES HOTELS LIMITED
VARANASI