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

April 28, 2025

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

RE: Outcome of Board Meeting - Audited Financial Results for the period/year ended March 31, 2025 and Recommendation of Dividend

Dear Sir,

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our letter dated April 01, 2025, we wish to inform you that the Board of Directors of the Company at its meeting held earlier today, transacted, inter-alia, the following business:

1) Approved the Audited Financial Statements/Results of the Company for the financial year ended March 31, 2025 as recommend by the Audit Committee. along with the Auditor's Report thereon.

2) PKF Sridhar & Santhanam LLP, the Statutory Auditors of the Company have issued the Auditor's Report with an unmodified Opinion on the Audited Financial Statements of the Company for the financial year ended March 31, 2025.

3) Recommended a dividend @ 250 % i.e., Rs. 25/- per share on 13,00,000 Equity Shares of Rs.10/- each (previous year @250% i.e., Rs. 25/- per Equity Share), subject to approval of the Shareholders of the Company.

4) Approved the appointment of M/s D. S. Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for five consecutive years commencing from FY 2025-26, subject to approval of the Shareholders of the Company.

Enclosed is the Copy of the Audited Financial Results of the Company for the financial year ended March 31, 2025 along with the Auditors' Report (with unmodified Opinion) and Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Cont…d

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

The aforesaid meeting of Board of Directors commenced at 01:30 pm. and concluded at 03:00 p.m.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,
for **Benares Hotels Limited**

VANIKA MAHAJAN
Digitally signed by VANIKA MAHAJAN
Date: 2025.04.28 15:26:07 +05'30'

Vanika Mahajan
Company Secretary

Encl. a/a

BENARES HOTELS LIMITED

STATEMENT OF FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Figures in ₹ Lakhs

	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
1	Income from Operations	4,912.28	3,886.55	3,558.06	13,546.63	12,056.27
2	Other Income	138.33	122.96	106.16	520.19	323.60
3	**Total Income**	**5,050.61**	**4,009.51**	**3,664.22**	**14,066.82**	**12,379.87**
4	**Expenses**					
	a. Cost of Materials Consumed	379.23	282.66	297.32	1,015.12	1,014.42
	b. Employee Benefits Expense	491.30	393.47	398.74	1,601.74	1,428.43
	c. Operating Fee	412.40	338.11	299.18	1,123.27	985.74
	d. Fuel, Power and Light	115.81	126.70	108.59	518.11	518.84
	e. Depreciation and Amortisation Expense	151.54	149.29	144.81	602.99	590.12
	f. Finance Costs	9.47	9.64	9.40	38.16	37.57
	g. Other Expenditure	1,341.81	876.47	869.66	3,356.46	2,996.13
	Total Expenses	**2,901.56**	**2,176.34**	**2,127.70**	**8,255.85**	**7,571.25**
5	**Profit/ (Loss) before Exceptional Items**	**2,149.05**	**1,833.17**	**1,536.52**	**5,810.97**	**4,808.62**
	Exceptional items	-	-	-	-	-
6	**Profit/ (Loss) before tax**	**2,149.05**	**1,833.17**	**1,536.52**	**5,810.97**	**4,808.62**
	Less: Tax Expense					
	Income Tax	586.57	491.50	395.17	1,530.74	1,238.50
	Deferred Tax	(42.93)	(14.38)	(17.99)	(44.72)	(34.16)
7	**Tax Expense**	**543.64**	**477.12**	**377.18**	**1,486.02**	**1,204.34**
8	**Profit/ (Loss) after tax from continuing operations**	**1,605.41**	**1,356.05**	**1,159.34**	**4,324.95**	**3,604.28**
9	**Other Comprehensive Income/ (loss) (Net of tax)**					
	Items that will not be reclassified subsequently to profit and loss					
	Remeasurement of defined benefit obligation	(25.61)	(2.39)	(22.13)	(28.00)	(22.13)
	Less :-income tax expense	-	-	-	-	-
	Other Comprehensive Income for the period, not of tax	**(25.61)**	**(2.39)**	**(22.13)**	**(28.00)**	**(22.13)**
	Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax))	**1,579.80**	**1,353.66**	**1,137.21**	**4,296.95**	**3,582.15**
	Paid-up Equity Share Capital (Face value per share - ₹ 10 each)	130.00	130.00	130.00	130.00	130.00
	Other Equity (excluding Revaluation Reserves)				17,141.59	13,169.64
	Earnings Per Share (Face value - ₹ 10 each)					
	Basic and Diluted (in ₹) (* not annualised)	* 123.49	* 104.31	* 89.18	332.69	277.25
	See accompanying notes to the financial results					

PKF SRIDHAR & SANTHANAM LLP Firm No. 003990S/S200018 MUMBAI Chartered Accountants

BENARES HOTELS LIMITED VARANASI

BENARES HOTELS LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

Figures in ₹ Lakhs

Particulars	As at Mar 31, 2025 Audited	As at Mar 31, 2024 Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	6,919.89	6,980.10
Right Of Use Assets	112.02	115.04
Capital work-in-progress	1,892.96	546.25
Intangible Assets	18.05	21.51
	8,942.92	**7,662.90**
Financial Assets:		
Other non-current financial assets	41.59	1,505.79
Income Tax Asset (net)	26.33	21.96
Other Non-current Assets	204.43	266.02
	9,215.27	**9,456.67**
CURRENT ASSETS		
Inventories	105.35	134.16
Financial Assets:		
Trade and other receivables	403.91	507.17
Cash and Cash Equivalents	1,702.94	2,215.68
Other Balances with Banks	7,261.66	2,826.11
Other financial assets	588.77	372.84
Other Current Assets	261.50	94.78
	10,324.13	**6,150.74**
TOTAL ASSETS	**19,539.40**	**15,607.41**
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	130.00	130.00
Other Equity	17,141.59	13,169.64
Total Equity	**17,271.59**	**13,299.64**
LIABILITIES		
Non-current Liabilities		
Financial Liabilities:		
Lease Liabilities	384.41	377.69
Provisions	42.30	33.20
Deferred Tax Liabilities (net)	480.29	525.01
	907.00	**935.90**
Current Liabilities		
Financial Liabilities:		
Trade Payables		
- Due to Micro and Small Enterprises	17.87	59.63
- Due to Others	474.25	607.96
Other financial Liabilities	359.23	288.12
Other current liabilities	473.71	370.91
Provisions	35.75	45.25
	1,360.81	**1,371.87**
TOTAL EQUITY AND LIABILITIES	**19,539.40**	**15,607.41**

PKF SRIDHAR & SANTHANAM LLP Firm No. 003990S/S200018 MUMBAI Chartered Accountants

BENARES HOTELS LIMITED VARANASI

BENARES HOTELS LIMITED

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED MARCH 31, 2025

Figures in ₹ Lakhs

Particulars	For the Year ended Mar 31, 2025 Audited	For the Year ended Mar 31, 2024 Audited
Net Profit Before Tax	5,810.97	4,808.62
Adjustments For :		
Depreciation and Amortisation	599.96	587.08
Depreciation on Right of Use Assets	3.03	3.04
Interest on lease liability	38.16	37.57
Provision for doubtful debts	105.92	22.31
(Gain)/ Loss on sale of property, plant and equipment	(0.04)	24.52
Interest Income	(510.46)	(316.41)
Capital Creditors written back	-	-
Bad debts written off	(52.32)	-
	184.25	358.11
Cash Operating Profit before working capital changes	**5,995.22**	**5,166.73**
Adjustments For :		
Trade Receivables	49.66	(99.90)
Inventories	28.81	(10.75)
Non Current- Other Financial Asset	-	(4.18)
Other non-current assets	1.45	1.23
Current-Other Financial Assets	(73.92)	(51.76)
Other current assets	(166.72)	18.63
Trade Payables	(175.47)	131.88
Other Financial Liabilities - Current	(12.20)	23.67
Other Current liabilities	102.81	97.33
Provisions	(28.40)	(4.69)
Total Changes in working capital (increase)/decrease in operating assets	(273.98)	101.46
Cash Generated from Operating Activities	**5,721.24**	**5,268.19**
Direct Taxes Paid - net	(1,535.11)	(1,213.37)
Net Cash From Operating Activities (A)	**4,186.13**	**4,054.82**
Cash Flow From Investing Activities		
Purchase of Fixed Assets	(1,740.24)	(1,111.36)
Proceeds from Sale Proporty, Plant and Equipment	0.72	3.60
Interest Received	368.45	196.29
Bank Balances not considered as Cash and Cash Equivalents	(2,971.35)	(1,619.08)
Net Cash Used In Investing Activities (B)	**(4,342.42)**	**(2,530.55)**
Cash Flow From Financing Activities		
Payment of lease liabilities	-	-
Payment of interest on lease liabilities	(31.45)	(30.60)
Dividend Paid (Including tax on dividend)	(325.00)	(260.00)
Net Cash From/ (Used) In Financing Activities (C)	**(356.45)**	**(290.60)**
Net Increase/ (Decrease) in Cash and cash equivalents (A + B + C)	**(512.74)**	**1,233.67**
Opening balance of Cash and cash equivalents	2,215.68	982.01
Closing balance of Cash and cash equivalents	1,702.94	2,215.68
Net Increase/ (Decrease) in Cash and cash equivalents	(512.74)	1,233.67

BENARES HOTELS LIMITED VARANASI

Notes:

1. These financial results of the Company have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on April 28, 2025. The results have been audited by the Statutory Auditors of the Company.

2. The results for the quarter and year ended March 31, 2025, 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. The figures for the quarter ended March 31, 2025, and March 31, 2024, are arrived at by subtracting the unaudited financial information for the period of nine months ended December 31, 2024, and December 31, 2023, from the audited financial information for the year ended March 31, 2025, and March 31, 2024, respectively.

5. The Board of Directors has proposed a final dividend @ 250% i.e. INR 2.5/- per share (amounting to INR 32.5 lakhs), which is subject to shareholders' approval at the Annual General Meeting. The company has not declared any interim dividend during the current year.

6. Disclosure of segment-wise information is not applicable, as Hotellering 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

R. Suriyanarayanan
Partner
Membership No. 201402
Date: April 28, 2025
Place: Mumbai

PKF SRIDHAR & SANTHANAM LLP * Chartered Accountants * Firm No. 003990S/S200018 MUMBAI

For **BENARES HOTELS LIMITED**

DR. ANANT NARAIN SINGH
Chairman
DIN: 00114728
Date: April 28, 2025
Place: Mumbai

BENARES HOTELS LIMITED * VARANASI *

PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants

Independent Auditors' Report on the financial results

To the Board of Directors of Benares Hotels Limited

Opinion

1. We have audited the accompanying Financial Results of **Benares Hotels Limited** (the "Company"), for the quarter and year ended March 31, 2025 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations").

2. In our opinion and to the best of our information and according to the explanations given to us, the statement:

   a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard.

   b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit for the quarter and year ended March 31, 2025, other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2025.

Basis for Opinion

3. We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 Results 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Financial Results

4. This Statement has been prepared on the basis of the audited financial statements for the year ended March 31, 2025.

   The Company's Board of Directors are responsible for the preparation of these Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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

PKF SRIDHAR & SANTHANAM LLP Firm No. 003990S/S200018 MUMBAI Chartered Accountants

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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Financial Results, the 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

6. Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 Results.

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

   - Identify and assess the risks of material misstatement of the Financial Results, 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 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 through a separate report on the complete set of financial statements on whether the entity has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such control.

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

   - Conclude on the appropriateness of the 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 auditor's report to the related disclosures in the Statement 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

PKF SRIDHAR & SANTHANAM LLP Firm No. 003990S/S200018 MUMBAI Chartered Accountants

- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Company to express an opinion on the financial results.

8. Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

9. 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.

10. 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.

Other Matters

11. Attention is drawn to the fact that the figures for the quarter ended March 31, 2025 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year which were subject to limited review by us. Our opinion is not modified in respect of this matter.

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

PKF SRIDHAR & SANTHANAM LLP Firm No. 003990S/S200018 MUMBAI Chartered Accountants

R. Suriyanarayanan
Partner
Membership No. 201402
UDIN: 25201402BMNVTE7949
Place: Mumbai
Date: 28th April 2025

BENARES HOTELS LIMITED

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E-mail: investor@tajhotels.com

April 28, 2025

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

Sub: Declaration of Unmodified Opinion pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is with reference to the Audited Financial Results of Benares Hotels Limited for the fourth quarter (Q4) and financial year ended on March 31, 2025, which have been approved by the Board of Directors of the Company at their meeting held on Monday, April 28, 2025.

In this regard, we do hereby declare that, M/s PKF Sridhar & Santhanam LLP, Chartered Accountants (FRN: 003990S/S200018), the Statutory Auditors of the Company, have issued the Auditor's Report with an unmodified opinion on the Audited Financial Statements of the Company for the financial year ended March 31, 2025.

This declaration is made pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is for your information and record.

Thanking you,

Yours faithfully,
for **Benares Hotels Limited**

BENARES HOTELS LIMITED ★ VARANASI ★

Veeramani Venkata
Chief Financial Officer