

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) Considered 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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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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Abhishek Aggarwal

Partner

Membership No. 528321

UDIN: 26528321YZUNWB3558

Place: New Delhi

Date: October 16, 2026



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PKF SRIDHAR & SANTHANAM LLP is a registered Limited Liability Partnership with LLPIN AAB-6552 (REGISTRATION NO. WITH ICAI IS 003990S/S200018)

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						



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BENARES HOTELS LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

Figures in ₹ Lakhs

Particulars	As at	As at
	Sep 30, 2026	Mar 31, 2026
	Unaudited	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	For the Half Year ended	For the Year ended
	Sep 30, 2026	Sep 30, 2025	Mar 31, 2026
	Unaudited	Unaudited	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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Abhishek Aggarwal
Partner
Membership No. 528321
Date: October 16, 2026
Place: New Delhi



For **BENARES HOTELS LIMITED**

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

