

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, 2025

BSE Limited

Corporate Relationship Department,

1st Floor, New Trading Ring,

Rotunda Building, P.J Towers,

Dalal Street, Fort,

Mumbai – 400 001

Scrip Code: 509438

SUB: OUTCOME OF THE BOARD MEETING

Re: Unaudited Financial Results for the quarter/half year ended September 30, 2025 and Limited Review Report

Dear Sir,

We refer to our letter dated October 13, 2025. A meeting of the Board of Directors of the Company was held earlier today, at which the Board inter-alia, considered and took on record the Un-audited (Reviewed) Financial Results along with the Limited Review Report thereon for the quarter /half year ended September 30, 2025.

The meeting of the Board of Directors commenced at 12:00 p.m. and concluded at 01:40 p.m.

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.

The said financial results shall be published in English and vernacular newspapers as required.

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

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: 2025.10.16
13:44:41 +05'30'

Vanika Mahajan
Company Secretary

Encl. a/a

PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Financial Results of Benares Hotels Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 30th September 2025, 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



R. Suriyanarayanan

Partner

Membership No. 201402

Place: Annandale, New Jersey, USA

Date: 16th October 2025

UDIN: 25201402BMNVUE8435



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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, 2025

Figures in ₹ Lakhs

Particulars	Quarter Ended			Half year ended		Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	Mar 31, 2025
1 Income from Operations	2,389.57	2,501.47	2,447.38	4,891.04	4,747.80	13,546.63
2 Other Income	162.45	177.54	124.16	339.99	258.90	520.19
3 Total Income	2,552.02	2,679.01	2,571.54	5,231.03	5,006.70	14,066.82
4 Expenses						
a. Cost of Materials Consumed	193.41	185.54	186.69	378.95	353.23	1,015.12
b. Employee Benefits Expense	427.21	404.61	359.61	831.82	716.97	1,601.74
c. Operating Fee	179.22	199.17	194.00	378.39	372.76	1,123.27
d. Fuel, Power and Light	139.73	137.34	141.66	277.07	275.60	518.11
e. Depreciation and Amortisation Expense	150.51	151.34	152.82	301.85	302.16	602.99
f. Finance Costs	9.77	9.62	9.60	19.39	19.05	38.16
g. Other Expenditure	626.53	571.97	558.95	1,198.50	1,138.18	3,356.46
Total Expenses	1,726.38	1,659.59	1,603.33	3,385.97	3,177.95	8,255.85
5 Profit/ (Loss) before Exceptional Items	825.64	1,019.42	968.21	1,845.06	1,828.75	5,810.97
Exceptional Items	-	-	-	-	-	-
6 Profit/ (Loss) before tax	825.64	1,019.42	968.21	1,845.06	1,828.75	5,810.97
Tax Expense						
Income Tax	202.55	239.54	224.86	442.09	452.67	1,530.74
Deferred Tax	15.24	21.73	23.08	36.97	12.59	(44.72)
7 Tax Expense	217.79	261.27	247.94	479.06	465.26	1,486.02
8 Profit/ (Loss) after tax from continuing operations	607.85	758.15	720.27	1,366.00	1,363.49	4,324.95
9 Other Comprehensive Income/ (loss) (Net of tax)						
Items that will not be reclassified subsequently to profit and loss						
Remeasurement of defined benefit obligation	(2.64)	(2.64)	-	(5.28)	-	(28.00)
Less :-income tax expense	-	-	-	-	-	-
Other Comprehensive Income for the period, net of tax	(2.64)	(2.64)	-	(5.28)	-	(28.00)
Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax))	605.21	755.51	720.27	1,360.72	1,363.49	4,296.95
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)						13,169.64
Earnings Per Share (Face value - ₹ 10 each)						
Basic and Diluted (in ₹) (* not annualised)	* 46.76	* 58.32	* 55.41	* 105.08	* 104.88	332.69
See accompanying notes to the financial results						



Anant Haran Singh



BENARES HOTELS LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

Figures in ₹ Lakhs

Particulars	As at	
	As at Sep 30, 2025	As at Mar 31, 2025
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	6,657.14	6,919.89
Right of Use Assets	110.50	112.02
Capital work-in-progress	3,317.85	1,892.96
Intangible Assets	15.79	18.05
Intangible assets under development	7.01	-
	10,108.29	8,942.92
Financial Assets:		
Other non-current financial assets	78.47	41.59
Advance income tax (net)	251.54	26.33
Other Non-current Assets	738.18	204.43
	11,176.48	9,215.27
CURRENT ASSETS		
Inventories	123.78	105.35
Financial Assets:		
Trade and other receivables	502.99	403.91
Cash and Cash Equivalents	548.94	1,702.94
Other Balances with Banks	7,721.86	7,261.66
Other financial assets	565.98	588.77
Other Current Assets	314.37	261.50
	9,777.92	10,324.13
TOTAL ASSETS	20,954.40	19,539.40
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	130.00	130.00
Other Equity	18,177.30	17,141.59
Total Equity	18,307.30	17,271.59
LIABILITIES		
Non-current Liabilities		
Financial Liabilities:		
Lease Liabilities	387.65	384.41
Provisions	50.05	42.30
Deferred Tax Liabilities (net)	517.27	480.29
	954.97	907.00
Current Liabilities		
Financial Liabilities:		
Trade Payables		
- Due to Micro and Small Enterprises	9.20	17.87
- Due to Others	349.89	474.25
Other financial Liabilities	543.80	359.23
Other current liabilities	783.27	473.71
Provisions	5.97	35.75
	1,692.13	1,360.81
TOTAL EQUITY AND LIABILITIES	20,954.40	19,539.40



Anant Karam Singh

BENARES HOTELS LIMITED
STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

Figures in ₹ Lakhs

Particulars	For the Half Year ended	For the Half Year ended	For the Year ended
	Sep 30, 2025	Sep 30, 2024	Mar 31, 2025
	Unaudited	Unaudited	Audited
Net Profit Before Tax	1,845.06	1,828.75	5,810.97
Adjustments For :			
Depreciation and Amortisation	300.33	300.64	599.96
Depreciation on Right of Use Assets	1.52	1.52	3.03
Interest on lease liability	19.39	19.05	38.16
Provision for doubtful debts	3.93	1.76	105.92
(Gain)/ Loss on sale of property, plant and equipment	-	-	(0.04)
Interest Income	(299.65)	(248.79)	(510.46)
Bad debts written off	-	-	(52.32)
	25.52	74.18	184.25
Cash Operating Profit before working capital changes	1,870.58	1,902.93	5,995.22
Adjustments For :			
Trade Receivables	(103.02)	126.42	49.66
Inventories	(18.43)	15.46	28.81
Non Current - Other Financial Asset	(36.86)	-	-
Other non-current assets	2.33	1.73	1.45
Current - Other Financial Assets	(7.25)	119.15	(73.92)
Other current assets	(52.87)	(109.44)	(166.72)
Trade Payables	(133.03)	(209.89)	(175.47)
Other Financial Liabilities - Current	128.53	(50.03)	(12.20)
Other current liabilities	309.57	279.30	102.81
Provisions	(27.32)	(34.39)	(28.40)
Total Changes in working capital (increase)/decrease in operating assets	61.65	138.31	(273.98)
Cash Generated from Operating Activities	1,932.23	2,041.24	5,721.24
Direct Taxes Paid	(667.31)	(627.47)	(1,535.11)
Net Cash From Operating Activities (A)	1,264.92	1,413.77	4,186.13
Cash Flow From Investing Activities			
Purchase of Fixed Assets	(1,947.25)	(838.74)	(1,740.24)
Proceeds from Sale Property, Plant and Equipment	-	-	0.72
Interest Received	329.70	205.72	368.45
Bank Balances not considered as Cash and Cash Equivalents	(460.22)	(1,490.31)	(2,971.35)
Net Cash Used In Investing Activities (B)	(2,077.77)	(2,123.33)	(4,342.42)
Cash Flow From Financing Activities			
Payment of interest on lease liabilities	(16.15)	(15.73)	(31.45)
Dividend Paid	(325.00)	(325.00)	(325.00)
Net Cash From/ (Used) In Financing Activities (C)	(341.15)	(340.73)	(356.45)
Net Increase/ (Decrease) in Cash and cash equivalents (A + B + C)	(1,154.00)	(1,050.29)	(512.74)
Opening balance of Cash and cash equivalents	1,702.94	2,215.68	2,215.68
Closing balance of Cash and cash equivalents	548.94	1,165.39	1,702.94
Net Increase/ (Decrease) in Cash and cash equivalents	(1,154.00)	(1,050.29)	(512.74)

Anant Haran Singh

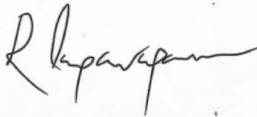


Notes:

1. These results were reviewed by the Audit Committee of the Board on October 16, 2025, and subsequently approved by the Board of Directors at its meeting held on October 16, 2025. The results have been reviewed by the Statutory Auditors of the Company.
2. The results for the quarter and half year ended September 30, 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. 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

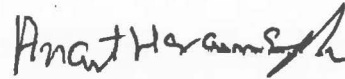
For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No. 003990S/ S200018



R. Suriyanarayanan
Partner
Membership No. 201402
Date: October 16, 2025
Place: *Annadale, New Jersey USA*



For **BENARES HOTELS LIMITED**



DR. ANANT NARAIN SINGH
Chairman
DIN: 00114728
Date: October 16, 2025
Place:

