

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 29, 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 April 10, 2026, 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, 2026 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, 2026.
- 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 Mr. Rajendra Misra (DIN: 07493059) as an Additional Non-executive, Non-Independent Director of the Company w.e.f. April 29, 2026.
- 5) Approved the appointment of Mr. Anupam Chaturvedi (DIN: 08377992) as an Additional Non-executive, Independent Director of the Company for a term of 5 years w.e.f. April 29, 2026, subject to the approval of the shareholders.
- 6) Noted the resignation of Mr. Beejal Desai (DIN: 03611725) Non-executive, Non-Independent Director of the Company w.e.f. close of business hours on April 29, 2026.

Enclosed is the Copy of the Audited Financial Results of the Company for the financial year ended March 31, 2026 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... 2

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

---2---

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 04:30 pm. and concluded at 07:30 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: 2026.04.29
22:06:40 +05'30'

Vanika Mahajan
Company Secretary

Encl. a/a

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, 2026 ('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, 2026, other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2026.

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, 2026.

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 • 319, 3rd Floor, DLF Prime Towers, Okhla Phase -1, New Delhi -110020 • Tel.: +91 11 40543689 • Email: sands@pkfindia.in • Web: www.pkfindia.in

Head Office/Registered Office: 91/92, VII Floor, Dr. Radhakrishnan Road, Mylapore, Chennai, 600004, India • Tel.: +91 44 2811 2985 – 88 Fax.: +91 44 2811 2989 • Email: sands@pkfindia.in • Web: www.pkfindia.in

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



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.



- 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, 2026 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

S. Santhanakrishnan

S. Santhanakrishnan
Partner
Membership No. 19071
UDIN: 26019071NGZFBT7781
Place: Chennai
Date: 29th April 2026



BENARES HOTELS LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

Figures in ₹ Lakhs

Particulars	As at	
	Mar 31, 2026	Mar 31, 2025
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	15,548.28	8,919.89
Right Of Use Assets	108.99	112.02
Capital work-in-progress	81.58	1,892.96
Intangible Assets	37.25	18.05
	15,776.11	8,942.92
Financial Assets:		
Other non-current financial assets	106.23	41.59
Income Tax Asset (net)	-	26.33
Other Non-current Assets	118.39	204.43
	16,000.73	9,215.27
CURRENT ASSETS		
Inventories	199.12	105.35
Financial Assets:		
Trade and other receivables	555.86	403.91
Cash and Cash Equivalents	341.26	1,702.94
Other Balances with Banks	7,748.05	7,261.66
Other financial assets	353.04	588.77
Other Current Assets	480.71	261.50
	9,678.04	10,324.13
TOTAL ASSETS	25,678.77	19,539.40
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	130.00	130.00
Other Equity	21,132.98	17,141.59
Total Equity	21,262.98	17,271.59
LIABILITIES		
Non-current Liabilities		
Financial Liabilities:		
Lease Liabilities	390.94	384.41
Provisions	44.54	42.30
Deferred Tax Liabilities (net)	585.28	480.29
	1,020.76	907.00
Current Liabilities		
Financial Liabilities:		
Trade Payables		
- Due to Micro and Small Enterprises	115.19	17.87
- Due to Others	753.73	474.25
Other financial Liabilities	1,901.17	359.23
Other current liabilities	510.53	473.71
Provisions	30.81	35.75
Current tax Liabilities (Net)	83.60	-
	3,395.03	1,360.81
TOTAL EQUITY AND LIABILITIES	25,678.77	19,539.40



(Handwritten Signature)



VENARES HOTELS LIMITED
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED MARCH 31, 2026

Figures in ₹ Lakhs

Particulars	For the Year ended	For the Year ended
	Mar 31, 2026	Mar 31, 2025
	Audited	Audited
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 provision reversal	(35.19)	105.92
(Gain)/ Loss on sale of property, plant and equipment	5.10	(0.04)
Asset written off	40.45	-
Interest Income	(533.30)	(510.46)
Bad debts written off against Provision	45.54	(52.32)
	241.93	184.25
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)
Total Changes in working capital (increase)/decrease in operating assets	93.07	(273.98)
Cash Generated from Operating Activities	6,141.43	5,721.24
Direct Taxes Paid - not	(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)
Proceeds from Sale 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 (Including tax on dividend)	(325.00)	(325.00)
Net Cash From/ (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)
Opening balance of Cash and cash equivalents	1,702.94	2,215.68
Closing balance of Cash and cash equivalents	341.26	1,702.94
Net Increase/ (Decrease) in Cash and cash equivalents	(1,361.68)	(512.74)



A. Saurabh

Anant Harim



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 29, 2026. The results have been audited by the Statutory Auditors of the Company.
2. The results for the quarter and year ended March 31, 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. The figures for the quarter ended March 31, 2026, and March 31, 2025, are arrived at by subtracting the unaudited financial information for the period of nine months ended December 31, 2025, and December 31, 2024, from the audited financial information for the year ended March 31, 2026, and March 31, 2025, respectively.
5. The Board of Directors has proposed a final dividend @ ^{25%} % i.e. INR 25/- per share (amounting to 325 INR 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 Hoteliering is the Company's only business segment.
7. 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.
8. **Taj Ganges, Varanasi** has successfully opened up another 100 rooms block with plush interiors, state of the art room and a classical anglo Indian Bar with more than 80% occupancy recorded in March 2026.

As per our report of the even date attached

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration No. 0039905/ 5200018

S. Santhanakrishnan

S. Santhanakrishnan
Partner
Membership No. 19071
Date: April 29, 2026
Place: Chennai



For BENARES HOTELS LIMITED

Anant Narain Singh

DR. ANANT NARAIN SINGH
Chairman
DIN: 00114728
Date: April 29, 2026
Place: Mumbai



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 29, 2026

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, 2026, which have been approved by the Board of Directors of the Company at their meeting held on Wednesday, April 29, 2026.

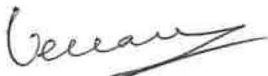
In this regard, we do hereby declare that, M/s PKF Sridhar & Santhanam LLP, Chartered Accountants (FRN: 003990S/S200018), the Statutory Auditors of the Company, have issued the Auditor's Report with an unmodified opinion on the Audited Financial Statements of the Company for the financial year ended March 31, 2026.

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**



Veeramani Venkata
Chief Financial Officer