

# 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

January 15, 2026

**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/period ended December 31, 2025 and  
Limited Review Report**

Dear Sir,

We refer to our letter dated January 5, 2026. 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 /period ended December 31, 2025.

The meeting of the Board of Directors commenced at 12:00 p.m. and concluded at 03:40 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](http://www.benareshotelslimited.com).

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

for **Benares Hotels Limited**

**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 nine months ended 31<sup>st</sup> December 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

SANKARAN

SANTHANAKRIS

HNAN

**S. Santhanakrishnan**

Partner

Membership No. 19071

Place: Chennai

Date: 15<sup>th</sup> January 2026

UDIN: 26019071ICLBKX7642

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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 NINE MONTHS ENDED DECEMBER 31, 2025

Figures in ₹ Lakhs

Particulars	Quarter Ended			Nine Months		Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025
1 Income from Operations	4,162.84	2,389.57	3,886.55	9,053.88	8,634.35	13,546.63
2 Other Income	102.71	162.45	122.96	442.70	381.86	520.19
3 Total Income	4,265.55	2,552.02	4,009.51	9,496.58	9,016.21	14,066.82
4 Expenses						
a. Cost of Materials Consumed	293.67	193.41	282.66	672.62	635.89	1,015.12
b. Employee Benefits Expense	470.92	427.21	393.47	1,302.74	1,110.44	1,601.74
c. Operating Fee	355.87	179.22	338.11	734.26	710.87	1,123.27
d. Fuel, Power and Light	121.49	139.73	126.70	398.56	402.30	518.11
e. Depreciation and Amortisation Expense	145.10	150.51	149.29	446.95	451.45	602.99
f. Finance Costs	9.81	9.77	9.64	29.20	28.69	38.16
g. Other Expenditure	967.07	626.53	876.47	2,165.57	2,014.65	3,356.46
Total Expenses	2,363.93	1,726.38	2,176.34	5,749.90	5,354.29	8,255.85
5 Profit/ (Loss) before Exceptional Items	1,901.62	825.64	1,833.17	3,746.68	3,661.92	5,810.97
Exceptional items	(13.34)	-	-	(13.34)	-	-
6 Profit/ (Loss) before tax	1,888.28	825.64	1,833.17	3,733.34	3,661.92	5,810.97
Tax Expense						
Income Tax	428.19	202.55	491.50	870.28	944.17	1,530.74
Deferred Tax	36.82	15.24	(14.38)	73.79	(1.79)	(44.72)
7 Tax Expense	465.01	217.79	477.12	944.07	942.38	1,486.02
8 Profit/ (Loss) after tax from continuing operations	1,423.27	607.85	1,356.05	2,789.27	2,719.54	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	(5.15)	(2.64)	(2.39)	(10.43)	(2.39)	(28.00)
Less :- income tax expense	-	-	-	-	-	-
Other Comprehensive Income for the period, net of tax	(5.15)	(2.64)	(2.39)	(10.43)	(2.39)	(28.00)
Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax))	1,418.12	605.21	1,353.66	2,778.84	2,717.15	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)						17,141.59
Earnings Per Share (Face value - ₹ 10 each)						
Basic and Diluted (in ₹) (* not annualised)	* 109.48	* 46.76	* 104.31	* 214.56	* 209.20	332.69
See accompanying notes to the financial results						

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**Notes:**

1. These results were reviewed by the Audit Committee of the Board on January 15, 2026, and subsequently approved by the Board of Directors at its meeting held on January 15, 2026. The results have been reviewed by the Statutory Auditors of the Company.
2. The results for the quarter and nine months ended December 31, 2025 are available on the Bombay Stock Exchange website (URL: [www.bseindia.com](http://www.bseindia.com)) and on the Company's website (URL: [www.benareshotelslimited.com](http://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.
5. 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 the incremental impact of these changes on the basis of the best information available and disclosed the same as Exceptional items amounting to INR 13.34 lakhs. The incremental impact consisting of gratuity primarily arises due to change in wage definition. 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.

As per our report of the even date attached

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

SANKARAN

SANTHANA  
KRISHNAN

**S. Santhanakrishnan**

Partner

Membership No. 19071

Date: January 15, 2026

Place: Chennai



For **BENARES HOTELS LIMITED**

Anant Narain Singh

**DR. ANANT NARAIN SINGH**

Chairman

DIN: 00114728

Date: January 15, 2026

Place: Mumbai

