

# BENARES HOTELS LIMITED

CIN: L55101UP1971PLC003480

Corporate Office: Taj Palace, Sardar Patel Marg, New Delhi - 110021

Phone: 011 6650 3549/3704, 26110202 | Website: www.benareshotelslimited.com

28<sup>th</sup> May, 2020

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

## **SUB: OUTCOME OF THE BOARD MEETING**

Dear Sir,

We refer to our letter dated May 19, 2020. The Board of Directors of the Company in its meeting held earlier today, transacted the following Business:

1. Approved the Audited Financial Results of the Company for the financial year ended March 31, 2020 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, 2020. This declaration is made pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Recommended a dividend of 75 % or Rs. 7.5/- per share on 13,00,000 Equity Shares of Rs.10/- each (Previous Year Dividend @ 150 %) subject to approval of the Shareholders at the forthcoming Annual General Meeting of the Company.

Enclosed is the Copy of the Audited Financial Results of the Company in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with the Auditors' Report thereon.

The meeting of Board of Directors commenced at 11.00 am. and concluded at 1.00 p.m.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,  
for **Benare s Hotels Ltd.**

*Vanika*  
Vanika Mahajan  
Company Secretary



Encl. a/a

**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 31 March 2020 ('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 Regulations").
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 and other comprehensive income and other financial information of the company for the quarter and year ended 31<sup>st</sup> March 2020.

**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.

**Emphasis of Matter**

4. We draw attention to:

Note 8 to the financial results, regarding the management's impairment assessment of property, plant and equipment, intangible assets, investments, trade receivables valuation as at 31 March 2020 being considered recoverable based on its internal and external sources of information and estimates, and its judgments on implication expected to arise from COVID-19 pandemic. This being an unprecedented event which is difficult to estimate, the actual implications could vary. The economic/social consequences of this event are impacting the very operation of the hotels and consumer demand.

Our opinion is not modified in respect of the above matter.

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

5. This Statement has been prepared on the basis of the audited financial statements for the year ended March 31, 2020.

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 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.

6. 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**

7. Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole is 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 this Financial Results.
8. 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.

## **PKF SRIDHAR & SANTHANAM LLP**

Chartered Accountants

- 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
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 31<sup>st</sup> March 2020 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

### **R. Suriyanarayanan**

Partner

Membership No. 201402

UDIN: 20201402AAAAAS8559

Place: Mumbai

Date: 28<sup>th</sup> May 2020

**BENARES HOTELS LIMITED**  
**STATEMENT OF FINANCIAL RESULTS**  
**FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

Figures in ₹ Lakhs

Particulars	Quarter Ended			Year Ended	
	Audited	Reviewed	Audited	Audited	Audited
	Mar 31, 2020	Dec 31, 2019	Mar 31, 2019	Mar 31, 2020	Mar 31, 2019
1 Income from Operations	1,937.46	2,126.40	2,204.10	6,363.56	5,967.65
2 Other Income	12.34	1.40	19.39	20.14	71.15
3 <b>Total Income</b>	<b>1,949.80</b>	<b>2,127.80</b>	<b>2,223.49</b>	<b>6,383.70</b>	<b>6,038.80</b>
4 <b>Expenses</b>					
a. Cost of Materials Consumed	179.54	189.23	199.30	620.06	588.47
b. Employee Benefits Expense	276.36	280.56	282.20	1,123.72	1,059.78
c. Operating Fee	151.89	170.81	171.31	452.83	413.99
d. Fuel, Power and Light	93.37	113.10	122.00	466.72	519.25
e. Depreciation and Amortisation Expense	184.53	160.95	144.69	638.10	522.88
f. Finance Costs	27.04	31.42	23.11	107.64	75.80
g. Other Expenditure	452.56	479.16	611.53	1,624.96	1,640.91
<b>Total Expenses</b>	<b>1,365.29</b>	<b>1,425.23</b>	<b>1,554.14</b>	<b>5,034.03</b>	<b>4,821.08</b>
5 <b>Profit/ (Loss) before Exceptional Items</b>	<b>584.51</b>	<b>702.57</b>	<b>669.35</b>	<b>1,349.67</b>	<b>1,217.72</b>
Exceptional items	-	-	-	-	-
6 <b>Profit/ (Loss) before tax</b>	<b>584.51</b>	<b>702.57</b>	<b>669.35</b>	<b>1,349.67</b>	<b>1,217.72</b>
Less: Tax Expense					
Income Tax	138.00	160.37	155.39	312.15	271.54
Deferred Tax	11.83	18.53	37.92	(23.68)	73.89
7 <b>Tax Expense</b>	<b>149.83</b>	<b>178.90</b>	<b>193.31</b>	<b>288.47</b>	<b>345.43</b>
8 <b>Profit/ (Loss) after tax from continuing operations</b>	<b>434.68</b>	<b>523.67</b>	<b>476.04</b>	<b>1,061.20</b>	<b>872.29</b>
9 <b>Other Comprehensive Income/ (loss) (Net of tax)</b>					
<b>Items that will not be reclassified subsequently to profit and loss</b>					
Remeasurement of defined benefit obligation	(16.44)	-	0.63	(16.44)	2.95
Less :-income tax expense	(4.14)	-	0.33	(4.14)	0.82
<b>Other Comprehensive income for the period, net of tax</b>	<b>(12.30)</b>	<b>-</b>	<b>0.30</b>	<b>(12.30)</b>	<b>2.13</b>
<b>Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax) )</b>	<b>422.38</b>	<b>523.67</b>	<b>476.34</b>	<b>1,048.90</b>	<b>874.42</b>
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)				7,701.28	7,040.24
Earnings Per Share (Face value - ₹ 10 each)					
Basic and Diluted (in ₹) (* not annualised)	* 33.44	* 40.28	* 36.62	81.63	67.10
<b>See accompanying notes to the financial results</b>					

**BENARES HOTELS LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2020**

Figures in ₹ Lakhs

Particulars	As at	
	Mar 31, 2020	Mar 31, 2019
	Audited	Audited
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, Plant and Equipment	8,866.53	8,070.72
Right to Use Assets	127.16	-
Capital work-in-progress	4.02	132.19
Intangible Assets	71.44	73.94
	<b>9,069.15</b>	<b>8,276.85</b>
<b>Financial Assets:</b>		
Other non-current financial assets	23.96	26.22
Advance income tax (net)	187.22	201.61
Other Non-current Assets	108.60	120.84
	<b>9,388.93</b>	<b>8,625.52</b>
<b>CURRENT ASSETS</b>		
Inventories	105.36	128.23
<b>Financial Assets:</b>		
Trade and other receivables	432.87	434.91
Cash and Cash Equivalents	181.72	112.02
Other Balances with Banks	51.20	178.22
Other financial assets	146.94	128.48
Other Current Assets	172.57	52.44
	<b>1,090.66</b>	<b>1,034.30</b>
<b>TOTAL ASSETS</b>	<b>10,479.59</b>	<b>9,659.82</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share capital	130.00	130.00
Other Equity	7,701.28	7,040.24
<b>Total Equity</b>	<b>7,831.28</b>	<b>7,170.24</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
<b>Financial Liabilities:</b>		
Lease Liabilities	349.26	-
Employee benefit obligations	35.30	35.94
Deferred Tax Liabilities (net)	566.03	648.52
	<b>950.59</b>	<b>684.46</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities:</b>		
Borrowings	550.00	500.00
Trade Payables		
- Due to Micro and Small Enterprises	5.61	1.93
- Due to Others	559.71	689.30
Other financial Liabilities	346.50	485.95
Employee benefit obligations	196.27	20.51
Other current liabilities	39.63	107.43
	<b>1,697.72</b>	<b>1,805.12</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,479.59</b>	<b>9,659.82</b>

**BENARES HOTELS LIMITED**  
**STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED MARCH 31, 2020**

Figures in ₹ Lakhs

Particulars	For the Year ended	For the Year ended
	Mar 31, 2020	Mar 31, 2019
	Audited	Audited
<b>Net Profit Before Tax</b>	1,349.67	1217.72
Adjustments For :		
Depreciation and Amortisation	635.06	522.88
Depreciation on Right to Use Assets	3.03	-
(Gain)/ Loss on sale of assets	33.49	(29.16)
Finance Cost	72.96	75.80
Interest on lease liability	34.68	-
Interest Income	(15.03)	(25.17)
Provision for doubtful debts	15.32	4.31
Provision for Employee Benefits	(16.44)	2.95
	<b>763.07</b>	<b>551.61</b>
<b>Cash Operating Profit before working capital changes</b>	<b>2,112.74</b>	<b>1,769.33</b>
Adjustments For :		
Trade Receivables	(13.28)	(31.22)
Inventories	22.87	(3.46)
Non Current- Other Financial Asset	2.25	(7.27)
Other non-current assets	4.92	(15.98)
Current-Other Financial Assets	(21.06)	(12.34)
Other current assets	(120.13)	69.74
Trade Payables	(125.91)	83.77
Current liabilities- Other Financial Liabilities	89.00	(17.28)
Other Liabilities & Provisions	18.48	5.06
Total Changes in working capital (increase)/decrease in operating assets	(142.86)	71.02
<b>Cash Generated from Operating Activities</b>	<b>1,969.88</b>	<b>1,840.35</b>
Direct Taxes Paid	(293.62)	(267.01)
<b>Net Cash From Operating Activities (A)</b>	<b>1,676.26</b>	<b>1,573.34</b>
<b>Cash Flow From Investing Activities</b>		
Purchase of Fixed Assets	(1,517.70)	(1,675.56)
Proceeds from Sale of Fixed Assets	50.07	36.37
Interest Received	17.64	24.79
Bank Balances not considered as Cash and Cash Equivalents	127.02	(19.97)
<b>Net Cash Used In Investing Activities (B)</b>	<b>(1,322.97)</b>	<b>(1,634.37)</b>
<b>Cash Flow From Financing Activities</b>		
Payment of lease liabilities	(27.20)	-
Proceeds from other short-term borrowings - Net	50.00	-
Interest Paid	(71.31)	(73.36)
Dividend Paid (Including tax on dividend)	(235.08)	(235.10)
<b>Net Cash From/ (Used) In Financing Activities (C)</b>	<b>(283.59)</b>	<b>(308.46)</b>
<b>Net Increase/ (Decrease) in Cash and cash equivalents (A + B + C)</b>	<b>69.70</b>	<b>(369.49)</b>
Opening balance of Cash and cash equivalents	112.02	481.51
Closing balance of Cash and cash equivalents	181.72	112.02
<b>Net Increase/ (Decrease) in Cash and cash equivalents</b>	<b>69.70</b>	<b>(369.49)</b>

**Notes:**

1. These results were reviewed by the Audit Committee of the Board on May 28, 2020 and subsequently approved by the Board of Directors at its meeting held on May 28, 2020. The results have been audited by the Statutory Auditors of the Company.
2. The figures for the quarter ended March 31, 2020 and March 31, 2019 is arrived at by subtracting the unaudited financial information for the period of nine months ended December 31, 2019 and December 31, 2018 from the audited financial information for the year ended March 31, 2020 and March 31, 2019 respectively.
3. These financial results for the quarter and year ended March 31, 2020 and corresponding period of the previous year have been prepared in accordance with the recognition and measurement principles as laid down in the Ind AS prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules i.e. Companies (Indian Accounting Standards) Rule, 2015 and the other accounting practices & policies generally accepted in India.
4. Net Sales / Income from operations for the quarter ended March 31, 2020 is lower by 12.10% and year ended March 31, 2020, is higher by 6.63% over the corresponding period of the previous year.
5. Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.
6. Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and applied to lease contracts existing on April 1, 2019 by electing 'retrospective approach with the cumulative effect at the date of initial application'. Accordingly, comparative financial information has not been retrospectively adjusted and the Company has taken the cumulative adjustment to retained earnings on the date of initial application. The Company has elected to apply certain available practical expedients on transition. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of INR 130.19 lakhs and a lease liability of INR 341.78 lakhs. The cumulative effect of applying the standard resulted in adjusting retained earnings net of taxes of INR 152.77 lakhs (including the impact of deferred tax created of INR 58.82 lakhs) as at April 1, 2019.

In the Statement of Profit and Loss for the current year, the nature of expenses in respect of operating leases has changed from lease rent to depreciation on right-of-use asset and finance cost for interest accrued on lease liability using the effective interest method. Consequently, Finance costs for the quarter and year ended March 31, 2020 is higher by INR 8.70 lakhs and INR 34.68 lakhs respectively and Depreciation for the quarter and the year is higher by INR 0.75 lakhs and INR 3.03 lakhs respectively. There is corresponding reduction in "Other Operating and General Expenses" for the quarter and year ended March 31, 2020 of INR 6.80 lakhs and INR 27.20 lakhs respectively and consequently, Profit before Tax for the quarter and year ended is lower by INR 2.65 lakhs and INR 10.51 lakhs respectively. As stated above, previous period information is not restated and hence not comparable.

7. The Company has elected to exercise the option permitted under Section 115BAA of the Income -Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. The full impact of this change has been recognized in the statement of Profit & Loss during quarter 2 of the current financial year. The Company has recognized Provision for Income Tax for the year ended March 31, 2020 basis the rate prescribed in the said section.
8. On March 11, 2020, the World Health Organization declared Covid-19 outbreak as a pandemic. Responding to the potentially serious threat that this pandemic has to public



health, the Indian Government has taken a series of measures to contain the outbreak, which included imposing multiple 'lock-downs' across the country, from March 24, 2020, and extended up to May 31, 2020. All airline, road, and railway travel was suspended and hotels, offices, factories, schools, universities, restaurants, cinema, sports facilities & retail outlets, etc were closed, except for a few essential services/supplies like grocery stores, pharmacies, etc. There has been a partial lifting of the stringent measures in the last few days.

The hotel business has been severely impacted on account of COVID-19. The company has taken a series of actions focused on health & safety of our employees & customers, ensuring adequate liquidity and cost optimisation measures. We have judiciously invoked the Force Majeure clauses for relief during the lock down period. Cash Conservations measures have also included deferral of discretionary spending & Capex, unless absolutely required.

The Company has assessed the potential impact of Covid-19 on the carrying value of property, plant & equipment, right of use assets, intangible assets, investments, trade receivables, inventories, and other current assets appearing in the financial statements of the Company. In developing the assumptions and estimates relating to the future uncertainties in the economic conditions because of this pandemic, the Company as at the date of approval of these Financial statements has used internal and external sources of information and based on current estimates, expects to recover the carrying amounts of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

We expect a recovery in business to be driven by domestic leisure tourism, staycations, domestic business travel and a limited international travel. Our Brands have tremendous Trust with our customers, and we have very clear SOP's for ensuring a safe stay for our Guests. We do not expect any significant challenge to our supply chain. We will keep our investors & other stakeholders updated with relevant updates.

9. The Board of Directors has proposed a dividend @ 75% i.e. INR 7.50/- per share (amounting INR 97.50 lakhs), which is subject to shareholders approval at the Annual General Meeting. During the year ended March 31, 2020 on account of the final dividend for the year 2019 the Company has incurred a net cash outflow of INR 235.08 lakhs inclusive of dividend distribution tax.
10. The results for the quarter and year ended March 31, 2020 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)).

For **BENARES HOTELS LIMITED**

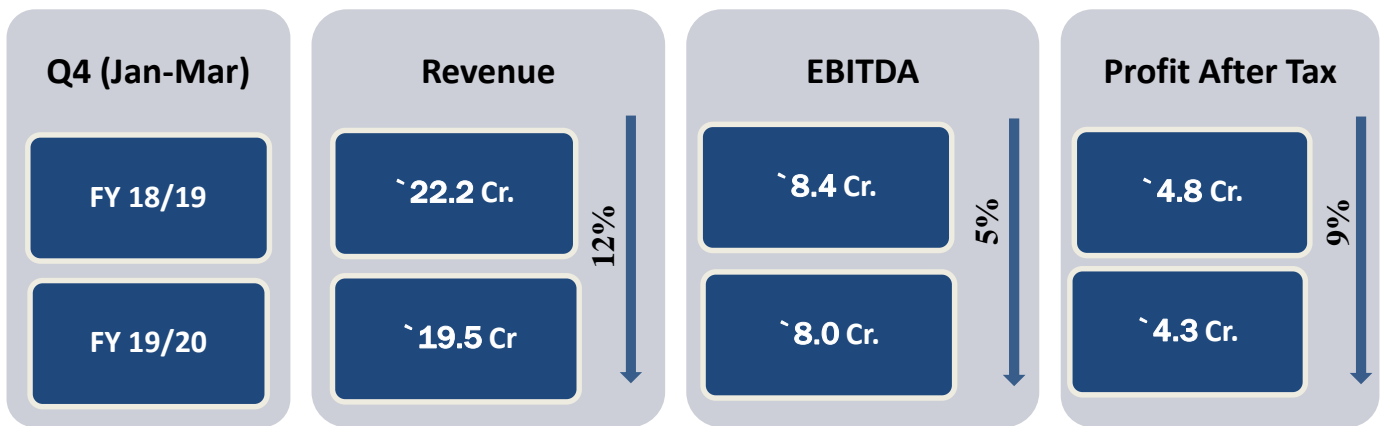
Dated: May 28, 2020  
Place: Varanasi

DR.ANANT NARAIN SINGH  
CHAIRMAN  
(DIN: 00114728)

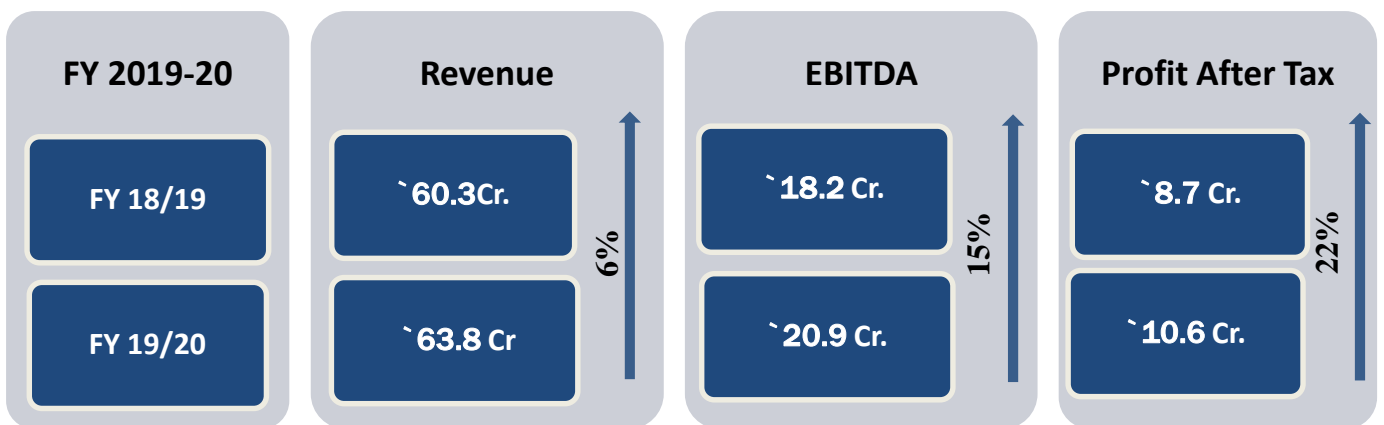
**BENARES HOTELS LIMITED ANNOUNCES FOURTH QUARTER AND FY 2019-20 RESULTS  
DECLARES A DIVIDEND OF 75%**

**Mumbai, May 28, 2020:** Benares Hotels Limited (BHL), a subsidiary of The Indian Hotels Company Limited (IHCL), reported its financials for the fourth quarter and financial year ending March 31, 2020.

**FINANCIAL RESULTS FOR THE 04<sup>th</sup> QUARTER ENDING March 31, 2020**



**FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDING March 31, 2020**



**Dr. Anant Narain Singh, Chairman, Benares Hotels Limited (BHL) said,** “The Company has shown a healthy growth across all parameters for the FY 19-20 including the improvement in the EBITDA margins percentage from 30.1% in previous year to 32.8% in current year. We are delighted to announce a dividend of 75%.The last quarter has been impacted by the pandemic.”

**KEY HIGHLIGHT:**

- Nadesar Palace hosted the Prime Minister of Democratic Socialist Republic of Sri Lanka, His Excellency Shri Mahinda Rajapaksa

**About Benares Hotels Limited**

Benares Hotels Limited (BHL) is a listed public limited company incorporated in 1971. The Company operates its hotels, viz. Taj Ganges Varanasi and Taj Nadesar Palace in Varanasi and The Gateway Hotel, Gondia in Maharashtra. The Company became a subsidiary of The Indian Hotels Company Limited (IHCL) in 2011. While Taj Ganges Varanasi and Taj Nadesar Palace at Varanasi have 144 rooms and suites, The Gateway Hotel at Gondia has 34 rooms.

The Company has been participating in the globally recognised Earth-Check benchmarking and certification system. The Company has been certified Earth-Check Gold for its Taj Ganges Varanasi Hotel continuously for a period of 4 years.

Please visit [www.benareshotelslimited.com](http://www.benareshotelslimited.com)