

Ref: HHL/BSE/2024-25

May 27, 2024

To,
The General Manager
Department of Listing & Corporate Relations
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001

Ref: Scrip ID HOWARHO | Scrip Code: 526761 | ISIN: INE931B01016

Subject: Outcome of Board Meeting and Disclosure pursuant to Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

We write to inform you that the Board of Directors of the Company in its meeting held on **Monday, May 27th, 2024** at the Corporate Office of the Company has, *inter alia*,

1. Considered and Approved the **Audited Financial Results for the quarter and financial year ended on March 31, 2024;**
2. Cessation of Mr. Rakesh Kumar Agarwal, as Independent Director, w.e.f. 29.05.2024;
3. Cessation of Mr. Ravi Kant Bansal, as Independent Director, w.e.f. 29.05.2024;
4. Appointment of Mr. Sanjay Pathak as Additional Independent Director of the company w.e.f. 29.05.2024.

Furthermore, Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditor of the Company have issued their audit reports with unmodified opinion for the quarter and financial year ended on March 31, 2024.

The above results are also being made available on the website of the company at <http://www.howardhotelsltd.com/>. Furthermore, the details required under Regulation 30 of the SEBI Listing Regulations are enclosed herewith and marked as **Annexure - I**.

The meeting of Board of Directors commenced at 05:00 p.m. on Monday, May 27th, 2024 and concluded at 06:15 p.m. on Monday, May 27th, 2024.

Kindly acknowledge and take the same on record.

Thanking you,
Yours Faithfully,
For: **HOWARD HOTELS LIMITED**

Mr. NIRVIKAR NATH MITTAL
(Whole Time Director)
DIN: 00536470

Annexure – I

Information as required under Regulation 30 - Part A of Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Name of Director	Mr. Sanjay Pathak	Mr. Rakesh Kumar Agarwal	Mr. Ravi Kant Bansal
<i>Reason for change viz. appointment, resignation, removal, death or otherwise</i>	Appointment	Cessation	Cessation
<i>Date of appointment/cessation (as applicable)</i>	29.05.2024	29.05.2024	29.05.2024
<i>Term of appointment / reappointment</i>	Till 35 th Annual General Meeting	NA	NA
<i>Brief Profile (in case of Appointment)</i>	Mr. Sanjay Pathak is a seasoned professional with over 12 years of experience as an advocate, specializing in taxation and finance. His extensive legal expertise and profound understanding of financial matters make him a valuable asset in navigating complex regulatory environments.	NA	NA
<i>Disclosure of relationships between directors (in case of appointment of a director)</i>	No Relation with any of the Director(s)	NA	NA
<i>Information as required under BSE circular Number LIST/COM/14/2018-19</i>	Mr. Sanjay Pathak is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority.	NA	NA

For: **HOWARD HOTELS LIMITED**

Mr. NIRVIKAR NATH MITTAL

(Whole Time Director)

DIN: 00536470



Independent Auditor's Report on Quarterly and Year to Date Results of the Howard Hotels Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Board of Directors of
Howard Hotels Limited

Report on the audit of Financial Results

Opinion

We have audited the Financial Results of Howard Hotels Limited (the 'Company'), for the Quarter and Year ended 31st March, 2024 and the Statement of the Assets & Liabilities and the Statement of Cash Flows as at year ended on that date attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2024.

Basis for Opinion

We conducted our audit of the Financial Results in accordance with the Standards on Auditing (SA) specified under Section 143(10) of 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 audit opinion on the Financial Results.

Management's Responsibility for the Financial Results

These Financial Results have been prepared on the basis of the annual financial statements. 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 the recognition and measurement principles laid down in Indian Accounting Standards prescribed under 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 are free from material misstatement, whether due to fraud or error.

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

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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. 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.
- b. 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 statement on whether the company has adequate internal financial controls with reference to Financial Results in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d. 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 Financial Results 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.



- e. 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.

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.

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

The Financial Results include the results for the quarter ended 31 March being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.

Place :-Agra
Date :-27/05/2024



For B G G & Associates
Chartered Accountants
FRN:- 016874N

CA Alok Kumar Bansal

Partner

M. No. :- 092854

UDIN :- 24092854BKCTDR4153

AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31,2024

Rs. in lakhs except per share data

Particulars	Quarter Ended			Year Ended	
	31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
	(Audited) (Refer Note 4)	(Unaudited)	(Audited) (Refer Note 4)	(Audited)	(Audited)
(I) Revenue from Operation	462.62	382.55	335.73	1,315.08	1,025.65
(II) Other Income	17.19	1.55	4.58	23.55	7.85
(III) Total Revenue (I+II)	479.81	384.10	340.31	1,338.63	1,033.50
(IV) Expenses:					
Cost of Material Consumed	94.11	40.62	31.73	190.13	123.12
Purchase of stock in trade	-	-	-	-	-
Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
Employees benefits expenses	125.51	87.74	86.68	366.52	273.42
Finance costs	5.44	5.10	1.50	19.57	14.76
Depreciation and amortisation expenses	15.73	18.10	9.19	62.47	53.96
Other expenses	204.28	135.43	119.35	572.36	451.14
Total Expense	445.07	286.99	248.45	1,211.05	916.40
(V) Profit before tax (III-IV)	34.74	97.11	91.86	127.58	117.10
(VI) Tax Expense					
(a) Current Tax	-	-	-	-	-
(b) Deferred Tax	32.49	-	25.50	32.49	25.50
(d) Reversal of MAT Credit	-	-	17.46	-	17.46
Total tax expense	32.49	-	42.96	32.49	42.96
(VII) Profit for the year (V-VI)	2.25	97.11	48.90	95.09	74.14
(VIII) Other Comprehensive Income/(Expenses)					
(a) Item that will not be reclassified to profit and loss					
(i) Remeasurement of post-employment defined benefit obligations	1.47	-	5.20	1.47	5.20
(b) Income tax on items that will not be reclassified subsequently to the statement of profit and loss	(0.37)	-	(1.31)	(0.37)	(1.31)
Other Comprehensive Income for the year (net of tax)	1.10	-	3.89	1.10	3.89
(IX) Total Comprehensive Income for the year (VII+VIII)	3.35	97.11	52.79	96.19	78.03
(X) Paid-up Equity Share Capital (Face Value of Rs. 10 each)	911.32	911.32	911.32	911.32	911.32
(XI) Other Equity				191.91	95.71
(XII) Earning per equity share (Face value Rs. 10 each)					
(a) Basic	0.02	1.07	0.54	1.04	0.81
(b) Diluted	0.02	1.07	0.54	1.04	0.81

NOTES:

- The aforesaid financial results for the quarter and year ended March 31, 2024 have been reviewed by the audit committee and approved by the Board of Directors in their meeting held on May 27, 2024
- The statutory auditors of the company have audited the financial statements for the year ended March 31, 2024. An unmodified opinion has been issued and the same is being filed with the stock exchange alongwith the above Financial results.
- Disclosure of segment wise information as per IND AS- 108 is not applicable, as hoteliering is the company's only business Segments.
- The figures for the last quarter ie, 31st March, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year ended March 31.
- The above results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.

For and on behalf of the Board of Directors of
Howard Hotels Limited



Nirvikar Nath Mittal
(Whole Time Director)
DIN: 00536470

HOWARD HOTELS LIMITED

CIN-L74899DL1989PLC038622

Regd Office:-20, Maurya Complex, B-28 Subhash Chowk, Laxmi Nagar, New Delhi-110092

Corp.Off.: Hotel Howard plaza, Fatehabad Road, Agra-282001

Tel: 0562-404-8600, Fax: 0562-404-8666 Email: info@howardhotelsltd.com, Website: www.howardhotelsltd.com

Disclosure of Audited Statement of Assets and Liabilities as per Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015 as at March 31, 2024

(All amounts in Indian Rupees Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
ASSETS		
I Non-current assets		
(a) Property, plant and equipment	1,593.08	1,263.32
(b) Other Intangible assets	0.16	0.52
(c) Capital Work in Progress	-	35.73
(d) Financial assets		
(i) Other Financial assets	8.87	8.46
(e) Deferred tax assets (Net)	-	-
(f) Other Non Current Asset	39.47	28.27
Total Non-current assets	1,641.58	1,336.30
II Current assets		
(a) Inventories	66.94	25.16
(b) Financial assets		
(i) Trade receivables	28.07	31.95
(ii) Cash and cash equivalents	166.81	71.40
(iii) Loans	24.31	23.89
(c) Other current assets	32.38	21.59
Total Current assets	318.51	173.99
TOTAL ASSETS	1,960.09	1,510.29
EQUITY AND LIABILITIES		
III EQUITY		
(a) Equity share capital	911.32	911.32
(b) Other equity	191.91	95.71
Total equity	1,103.23	1,007.03
IV LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	435.68	258.96
(b) Provisions	17.58	13.80
(c) Deferred Tax Liabilities (Net)	73.27	40.41
Total Non-current liabilities	526.53	313.17
V Current liabilities		
(a) Financial liabilities		
(i) Borrowings	70.66	5.25
(ii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises	18.58	-
(B) total outstanding dues of creditors other than micro and small enterprises	86.16	55.72
(iii) Other financial liabilities	72.62	50.65
(b) Other current liabilities	38.48	34.99
(c) Provisions	43.83	43.48
Total Current liabilities	330.33	190.09
Total liabilities	856.86	503.26
TOTAL EQUITY AND LIABILITIES	1,960.09	1,510.29

For and on behalf of the Board
For Howard Hotels Limited



Nirvikar Nath Mittal
Whole Time Director
DIN: 00536470

Place : Agra

Date : 27th May, 2024

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CIN-L74899DL1989PLC038622

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Statement of Cash Flows for the year ended 31 March 2024

(All amounts in Indian Rupees Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flow from operating activities		
Net profit before tax	127.58	117.10
Adjustment to reconcile profit before tax to net cash flows :		
Depreciation/amortization	62.47	53.96
(Profit)/Loss on sale of property, plant and equipment	(6.17)	-
Other comprehensive income	1.47	5.20
Finance Cost	19.57	14.76
Operating profit before working capital changes	204.92	191.02
Adjustments for change in working capital		
Decrease / (increase) in inventory	(41.78)	(13.42)
Decrease / (increase) in Trade receivables	3.88	0.65
Decrease / (increase) in Non current Assets	(0.41)	(0.39)
(Decrease) / increase in Retirement Benefits	4.14	1.17
(Decrease) / increase in Current liabilities	25.46	8.66
(Decrease) / increase in Trade payables	49.01	(14.46)
Decrease / (increase) in Other Current Assets	(11.21)	(1.75)
Decrease/(Increase) in other assets	(11.17)	(24.82)
Cash generated from operation	222.84	146.66
Income Tax (paid)	-	-
Net cash flows from operating activities	222.84	146.66
B. Cash flow from investing activities		
Sale of fixed assets	18.05	-
Purchase of property, plant and equipment, including intangible assets, capital work in progress	(368.03)	(93.19)
Net cash flows/(Used in) from investing activities	(349.98)	(93.19)
C. Cash flow from financing activities		
Proceeds/(Repayments) of Short term borrowings (net)	65.40	1.49
Proceeds/(Repayments) of Long term borrowings (net)	176.72	23.96
Interest Paid	(19.57)	(14.76)
Net cash flows from financing activities	222.56	10.69
Net increase/decrease in cash & cash equivalents (A+B+C)	95.41	64.16
Cash & cash equivalents at the beginning of the year	71.40	7.24
Cash & cash equivalents at the closing of the year	166.81	71.40
Components of cash and cash equivalents		
Cash on hand	6.30	3.03
With banks on current account	160.51	68.37
Total cash and cash equivalents [Refer note no. 13]	166.81	71.40

For and on behalf of the Board
For Howard Hotels Limited



Nirvikar Nath Mittal
Whole Time Director
DIN: 00536470

Place : Agra
Date : 27th May, 2024

HOWARD HOTELS LIMITED
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EXTRACT OF AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31,2024

S. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-24 (Audited) (Refer Note 4)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited) (Refer Note 4)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
1	Total income from operations (gross)	479.81	384.10	340.31	1,338.63	1,033.50
2	Total income from operations (net)	479.81	384.10	340.31	1,338.63	1,033.50
3	Net Profit for the period (before tax and exceptional items)	34.74	97.11	91.86	127.58	117.10
4	Net Profit for the period before tax (after exceptional items)	34.74	97.11	91.86	127.58	117.10
5	Net Profit for the period after tax (after exceptional items)	2.25	97.11	48.90	95.09	74.14
6	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	3.35	97.11	52.79	96.19	78.03
7	Equity Share Capital	911.32	911.32	911.32	911.32	911.32
8	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	-	-	-	191.91	95.71
9	Earnings Per Share (before extraordinary items) (of Rs. 10/- each)	0.02	1.07	0.54	1.04	0.81
	Basic:	0.02	1.07	0.54	1.04	0.81
	Diluted:					
10	Earnings Per Share (after extraordinary items) (of Rs. 10/- each)	0.02	1.07	0.54	1.04	0.81
	Basic:	0.02	1.07	0.54	1.04	0.81
	Diluted:					

Note : The above is an extract of the detailed format of Quarter & Year Ended Financial results filed with Stock Exchange under Regulation 33 of the SEBI (Listing and other disclosure Requirements) Regulations 2015. The full format of the Quarter & Year Ended Financial results are available on the stock exchange website i.e. www.bseindia.com and on Company website www.howardhotelsltd.com

For and on behalf of the Board of Directors of
Howard Hotels Limited



(Signature)
Nirvikar Nath Mittal
(Whole Time Director)
DIN: 00536470

Place : Agra
Date : 27th May, 2024