

November 10, 2023

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

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

Sub: Outcome for Board Meeting under Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

The Board of Director have considered and approved the Unaudited Financial Results for quarter and half year ended on 30th September, 2023. In this regard, please find enclosed herewith the unaudited Financial Results along with Limited Review Report on Quarter and half year Financial Results of the Company pursuant to the Regulation 30 and 33 of SEBI (LODR) Regulations, 2015.

The copy of the said unaudited quarterly financial results along with copy of Limited Review Report by Statutory auditor of the company is enclosed herewith.

The meeting commenced at 04:00 p.m. and concluded at 4:50 p.m.

Kindly take the aforesaid information on record for the purpose of dissemination through your website and oblige.

Thanking You,
Yours' Faithfully,
For: **Howard Hotels Limited**

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



B G G & ASSOCIATES

Chartered Accountants

805, New Delhi House

27, Barakhamba Road

New Delhi-110001

Mobile : 9811128946

e-mail : bggassociates@gmail.com

Website : www.bggassociates.in

Independent Auditor's Review Report on Quarterly & Half Yearly Unaudited Financial Results of the Company 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

1. We have reviewed the accompanying statement of unaudited financial results of Howard Hotels Limited (the "Company") for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") 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 (the "Listing Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ('Ind AS 34') "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We draw your attention to note 5 to the financial results, which states that the provision for Deferred Tax Assets has not made for the quarter and half year ended 30/09/2023 as the company make provision of deferred tax at the end of the year.
In the absence of assessment, we are unable to ascertain the Impact of the above qualifications on the financial results as mentioned above.
5. Based on our review conducted as above, except for the possible effect of our observations in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

CA Alok Kumar Bansal
Partner

M.No.092854

Place : Agra

Date : November 10, 2023

UDIN: 23092854BG4PS25262

HOWARD HOTELS LIMITED

CIN: L74899DL1989PLC038622

Regd. Off.: 20, Maurya Complex, B-28 Subhash Chowk, Ixmi 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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR SECOND QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. In lacs except per share data)

| | Particulars | Quarter Ended | | | Six Months Ended | | Year Ended |
|------|--|----------------------|---------------|----------------|----------------------|----------------|----------------|
| | | Unaudited (Reviewed) | | | Unaudited (Reviewed) | | Audited |
| | | 30.09.2023 | 30.06.2023 | 30.09.2022 | 30.09.2023 | 30.09.2022 | 31.03.2023 |
| I | Revenue From Operations | 215.79 | 254.12 | 181.17 | 469.91 | 336.86 | 1025.65 |
| II | Other Income | 2.04 | 2.77 | 0.14 | 4.81 | 2.02 | 7.85 |
| III | Total Revenue (I+II) | 217.83 | 256.89 | 181.31 | 474.72 | 338.88 | 1033.50 |
| IV | Expenses: | | | | | | |
| | Cost of Materials consumed | 29.14 | 26.26 | 28.67 | 55.40 | 48.69 | 123.12 |
| | Purchase of stock in trade | - | - | - | - | - | - |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | - | - | - | - | - | - |
| | Employees benefits expense | 78.65 | 74.62 | 56.84 | 153.27 | 109.52 | 273.42 |
| | Finance Costs | 4.70 | 4.33 | 4.78 | 9.03 | 8.29 | 14.76 |
| | Depreciation and amortisation expense | 15.15 | 13.49 | 14.45 | 28.64 | 28.42 | 53.96 |
| | Other expenses | 114.16 | 118.49 | 100.94 | 232.65 | 189.99 | 451.14 |
| | Total Expenses | 241.80 | 237.19 | 205.68 | 478.99 | 384.91 | 916.4 |
| V | Profit / (Loss) before Exceptional items and Tax (III-IV) | (23.97) | 19.70 | (24.37) | (4.27) | (46.03) | 117.10 |
| VI | Exceptional Items | - | - | - | - | - | - |
| VII | Profit / (Loss) before Tax (V-VI) | (23.97) | 19.70 | (24.37) | (4.27) | (46.03) | 117.10 |
| VIII | Tax Expense : | - | - | - | - | - | 25.5 |
| | (a) Current Tax | - | - | - | - | - | 17.46 |
| | (b) Reversal of MAT credit | - | - | - | - | - | 42.96 |
| | Total Tax Expense | - | - | - | - | - | - |
| IX | Profit/(Loss) after Tax (VII-VIII) | (23.97) | 19.70 | (24.37) | (4.27) | (46.03) | 74.14 |
| X | Other Comprehensive Income (Net of Tax) | - | - | - | - | - | - |
| | (a) Items that will not be reclassified to profit and loss | - | - | - | - | - | - |
| | (i) Remeasurements of post-employment defined benefit obligations | - | - | - | - | - | 5.2 |
| | (b) Income tax on items that will not be reclassified subsequently to the statement of profit and loss | - | - | - | - | - | -1.31 |
| | Other comprehensive income for the year, net of tax | - | - | - | - | - | 3.89 |
| XI | Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (Net of Tax)) (IX+X) | (23.97) | 19.70 | (24.37) | (4.27) | (46.03) | 78.03 |
| XII | Paid Up Equity Share Capital (Face Value Rs. 10 each) | 911.32 | 911.32 | 911.32 | 911.32 | 911.32 | 911.32 |
| XIII | Other Equity | - | - | - | - | - | 95.71 |
| XIV | Earnings Per Equity Share (Face Value Rs. 10 each): | | | | | | |
| | (a) Basic | (0.27) | 0.22 | (0.27) | (0.05) | (0.51) | 0.81 |
| | (b) Diluted | (0.27) | 0.22 | (0.27) | (0.05) | (0.51) | 0.81 |



NOTES:

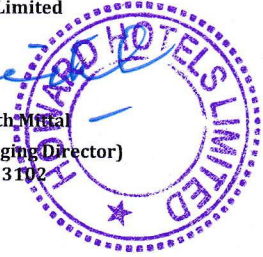
1. The above financial results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meetings held on 10th November, 2023. The results have been reviewed by the Statutory Auditors of the Company.
2. The Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules there under in terms of Regulation 33 of SEBI (Listing and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
3. Figures relating to previous quarter / period have been regrouped / rearranged whenever necessary to make them comparable with those of current quarter / period.
4. Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.
5. The provision for Deferred tax is not made of the quarter and half year ended 30/09/2023 as the company make provision of deferred tax at the end of the financial year.

For: Howard Hotels Limited

Place: Agra

Date: 10.11.2023


Nirankar Nath Mittal
(Chairman & Managing Director)
DIN: 01533102



HOWARD HOTELS LIMITED

CIN: L74899DL1989PLC038622

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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR SECOND QUARTER AND HALF YEAR ENDED
SEPTEMBER 30, 2023**

(Rs. In lakhs except per share data)

| | Particulars | Half Year ended 30/09/2023 Unaudited | Year ended 31/03/2023 Audited |
|-----|--------------------------------------|---|-------------------------------------|
| | ASSETS | | |
| I | Non- Current Assets | | |
| | (a) Property, plant and equipment | 1325.97 | 1263.32 |
| | (b) Other Intangible assets | 0.42 | 0.52 |
| | (c) Capital Work in progress | 62.83 | 35.73 |
| | (d) Financial assets | | |
| | (i) Other Financial assets | 8.46 | 8.46 |
| | (e) Deferred tax assets (Net) | | |
| | (f) Other Non Current Asset | 69.09 | 28.27 |
| | Total Non-Current Assets | 1466.77 | 1336.30 |
| II | Current assets | | |
| | (a) Inventories | 28.81 | 25.16 |
| | (b) Financial Assets | | |
| | (i) Trade receivables | 22.05 | 31.95 |
| | (ii) Cash and cash equivalents | 94.00 | 71.40 |
| | (iii) Loans | 23.89 | 23.89 |
| | (iv) Other | 28.33 | 21.59 |
| | (c) Other current assets | | |
| | Total Current Assets | 197.09 | 173.99 |
| | Total Assets | 1663.86 | 1510.29 |
| | Equity and Liabilities | | |
| III | Equity | | |
| | (a) Equity share capital | 911.32 | 911.32 |
| | (b) Other equity | 91.44 | 95.71 |
| | Total Equity | 1002.76 | 1007.03 |
| | Liabilities | | |
| IV | Non-current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 391.43 | 258.96 |
| | (b) Provisions | 13.80 | 13.80 |
| | (c) Deferred tax Liability (Net) | 40.41 | 40.41 |
| | Total non-current Liabilities | 445.64 | 313.17 |
| | Current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 0.00 | 5.25 |
| | (ii) Trade payables | 43.39 | 55.72 |
| | (iii) Other financial liabilities | 83.56 | 50.65 |
| | (b) Other current liabilities | 45.92 | 34.99 |
| | (c) Provisions | 42.58 | 43.48 |
| | Total Current Liabilities | 215.45 | 190.09 |
| | Total Liabilities | 661.10 | 503.26 |
| | Total Equity and Liabilities | 1663.86 | 1510.29 |

For: Howard Hotels Limited

Nirankar Nath Mittal

(Chairman & Managing Director)

DIN: 01533102

Date: 10/11/2023

Place: Agra

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Website: www.howardhotelsltd.com

Statement of Cash Flow for the Half Year ended September 30, 2023

(Rs. In lacs except per share data)

| Particulars | For six months ended 30th September, 2023 (Unaudited) | For six months ended, 30th September, 2022 (Unaudited) |
|--|---|--|
| A. Cash flow from operating activities | | |
| Net profit/(loss) before tax | (4.27) | (46.03) |
| Adjustment to reconcile profit before tax to net cash flows: | | |
| Depreciation/amortization | 28.64 | 28.42 |
| (Profit)/Loss on sale of property, plant and equipment | | |
| Other comprehensive income | 9.03 | 8.29 |
| Interest expense | 33.40 | (9.32) |
| Operating profit before working capital changes | | |
| Adjustments for change in working capital | | |
| Decrease / (increase) in inventory | (3.65) | (8.57) |
| Decrease / (increase) in Trade receivables | 9.90 | 19.52 |
| Decrease / (increase) in Non current Assets | (40.82) | (10.03) |
| (Decrease) / increase in Retirement Benefits | | |
| (Decrease) / increase in Current liabilities | 37.69 | 53.66 |
| (Decrease) / increase in Trade payables | (12.33) | (15.94) |
| Decrease / (increase) in Other Current Assets | (6.75) | 13.86 |
| Decrease/(Increase) in other assets | | |
| Cash generated from operation | 17.45 | 43.18 |
| Income Tax (paid) | 17.45 | 43.18 |
| Net cash flows from operating activities | | |
| B. Cash flow from investing activities | | |
| Sale of fixed assets | | |
| Purchase of property, plant and equipment, including intangible assets, capital work in progress | (118.29) | (35.65) |
| Net cash flows/(Used in) from investing activities | (118.29) | (35.65) |
| C. Cash flow from financing activities | | |
| Proceeds/(Repayments) of Short term borrowings (net) | 132.47 | 16.55 |
| Proceeds/(Repayments) of Long term borrowings (net) | (9.03) | (8.29) |
| Interest Paid | 123.44 | 8.26 |
| Net cash flows from financing activities | | |
| Net increase/decrease in cash & cash equivalents (A+B+C) | 22.60 | 15.79 |
| Cash & cash equivalents at the beginning of the year | 71.40 | 7.24 |
| Cash & cash equivalents at the closing of the year | 94.00 | 23.03 |
| Components of cash and cash equivalents | | |
| Cash on hand | 3.09 | 1.70 |
| With banks on current account | 50.91 | 21.33 |
| Deposits with original maturity for less than 3 months | 40.00 | |
| Total cash and cash equivalents | 94.00 | 23.03 |

For: Howard Hotels Limited

Nirankar Nath Mittal
(Chairman & Managing Director)

DIN: 01533102

Place: Agra

Date: 10.11.2023

HOWARD HOTELS LIMITED

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EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR SECOND QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

| EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR SECOND QUARTER YEAR 2023 | | | | | | | Rs. in lakhs except per share data | | |
|---|---|----------------------|------------|------------|----------------------|------------|------------------------------------|--|--|
| S. No. | Particulars | Quarter Ended | | | Six Months Ended | | Year Ended | | |
| | | Unaudited (Reviewed) | | | Unaudited (Reviewed) | | Audited | | |
| | | 30.09.2023 | 30.06.2023 | 30.09.2022 | 30.09.2023 | 30.09.2022 | 31.03.2023 | | |
| 1 | Total income from operations | 217.83 | 256.89 | 181.31 | 474.72 | 336.86 | 1033.50 | | |
| 2 | Net Profit/(Loss) for the period (before tax and exceptional items) | -23.97 | 19.70 | (24.37) | -4.27 | -46.03 | 117.10 | | |
| 3 | Net Profit/(Loss) for the period before tax (after exceptional items) | -23.97 | 19.70 | (24.37) | -4.27 | -46.03 | 117.10 | | |
| 4 | Net Profit/(Loss) for the period after tax (after exceptional items) | -23.97 | 19.70 | (24.37) | -4.27 | -46.03 | 74.14 | | |
| 5 | Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] | -23.97 | 19.70 | (24.37) | -4.27 | -46.03 | 78.03 | | |
| 6 | Equity Share Capital | 911.32 | 911.32 | 911.32 | 911.32 | 911.32 | 911.32 | | |
| 7 | Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year) | - | - | - | - | - | 95.71 | | |
| 8 | Earnings Per Share (of Rs. 10/- each) for continued and discontinued operations | (0.27) | 0.22 | (0.27) | (0.05) | (0.51) | 0.81 | | |
| | Basic : | (0.27) | 0.22 | (0.27) | (0.05) | (0.51) | 0.81 | | |
| | Diluted: | - | - | - | - | - | - | | |

Note : The above is an extract of the detailed format of Quarterly Financial results filed with Stock Exchange under Regulation 33 of the SEBI (Listing and other disclosure Requirements) Regulations 2015. The full format of the quarterly 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

Nirankar Nath

(Chairman & Managing Director)

DIN: 01533102

Place : Agra

Date:- 10.11.2023