

May 24, 2023

To,
The Manager (Listing),
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai 400001

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

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

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please take note that the Board of Directors of the Company in its meeting held on **Wednesday, May 24, 2023** at the Corporate Office of the Company has, *inter alia*, considered and approved the **Audited Financial Results for the quarter and financial year ended on March 31, 2023**, in this regard, please find enclosed herewith:

- 1. Audited Financial Results of the Company for the quarter and financial year ended March 31, 2023;**
- 2. Auditor's Report in respect of the Audited Financial Results of the Company for the quarter and year ended March 31, 2023;**

The above results are also being made available on the website of the company at <http://www.howardhotelsltd.com/>.

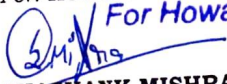
Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditor of the Company have issued their audit reports with unmodified opinion for the quarter and financial year ended on March 31, 2023

The meeting of Board of Directors commenced at 03:00 p.m. on May 24, 2023 and concluded at 04:15 p.m. on May 24, 2023.

Kindly take the above on record.

Thanking You,
Yours Faithfully,

For: **Howard Hotels Limited**


SHASHANK MISHRA

M. NO. A-69714

Company Secretary
Company Secretary &
Compliance Officer



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 31 March, 2023 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 31 March, 2023.

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 :- 24/05/2023



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

CA Alok Kumar Bansal

Partner

M. No. :- 092854

UDIN :- 23092854 BGY PF 6630

<p style="text-align: center;">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</p>					
<p style="text-align: center;">AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31,2023</p>					
Rs. in lakhs except per share data					
Particulars	Quarter Ended			Year Ended	
	31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
	(Audited) (Refer Note 4)	(Unaudited)	(Audited) (Refer Note 4)	(Audited)	(Audited)
(I) Revenue from Operation	335.73	353.06	144.00	1,025.65	431.04
(II) Other Income	4.58	1.25	3.23	7.85	5.01
(III) Total Revenue (I+II)	340.31	354.31	147.24	1,033.50	436.06
(IV) Expenses:					
Cost of Material Consumed	31.73	42.70	10.14	123.12	60.11
Purchase of stock in trade	-	-	-	-	-
Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
Employees benefits expenses	86.68	77.22	60.24	273.42	115.49
Finance costs	1.50	4.97	0.82	14.76	13.38
Depreciation and amortisation expenses	9.19	16.35	6.99	53.96	52.27
Other expenses	119.35	141.80	107.59	451.14	266.29
Total Expense	248.45	283.04	185.79	916.40	507.55
(V) Profit/(Loss) before exceptional items and tax (III-IV)	91.86	71.27	(38.55)	117.10	(71.49)
(VI) Exceptional Items	-	-	-	-	-
(VII) Profit/(Loss) before tax (V+VI)	91.86	71.27	(38.55)	117.10	(71.49)
(VIII) Tax Expense					
(a) Current Tax	-	-	-	-	-
(b) Deferred Tax	25.50	-	3.38	25.50	3.38
(c) Earlier Year Tax	-	-	2.48	-	2.48
(d) Reversal of MAT Credit	17.46	-	-	17.46	-
Total tax expense	42.96	-	5.86	42.96	5.86
(IX) Profit/(Loss) for the year (VII-VIII)	48.90	71.27	(44.41)	74.14	(77.35)
(x) Other Comprehensive Income/(Expenses)					
(a) Item that will not be reclassified to profit and loss					
(i) Remeasurement of post-employment defined benefit obligations	5.20	-	7.73	5.20	7.73
(b) Income tax on items that will not be reclassified subsequently to the statement of profit and loss	(1.31)	-	(2.01)	(1.31)	(2.01)
Other Comprehensive Income for the year (net of tax)	3.89	-	5.72	3.89	5.72
(XI) Total Comprehensive Income for the year (IX+X)	52.79	71.27	(38.69)	78.03	(71.62)
(XII) Paid-up Equity Share Capital (Face Value of Rs. 10 each)	911.32	911.32	911.32	911.32	911.32
(XIII) Other Equity				95.71	17.68
(XIV) Earning per equity share (Face value Rs. 10 each)					
(a) Basic	0.54	0.78	(0.49)	0.81	(0.85)
(b) Diluted	0.54	0.78	(0.49)	0.81	(0.85)




NOTES:


- 1 The aforesaid financial results for the quarter and year ended March 31, 2023 have been reviewed by the audit committee and approved by the Board of Directors in their meeting held on May 24, 2023.
- 2 The statutory auditors of the company have audited the financial statements for the year ended March 31, 2023. An unmodified opinion has been issued and the same is being filed with the stock exchange alongwith the above Financial results.
- 3 Disclosure of segment wise information as per IND AS- 108 is not applicable, as hoteliering is the company's only business Segments.
- 4 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.
- 5 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.
- 6 The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.

Place : Agra
Date:- 24/05/2023

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



Nirvikar Nath Mittal
(Whole Time Director)
DIN: 00536470



HOWARD HOTELS LIMITED

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, 2023

(All amounts in Indian Rupees Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
ASSETS		
I Non-current assets		
(a) Property, plant and equipment	1,263.32	1,242.83
(b) Other Intangible assets	0.52	1.33
(c) Capital Work in Progress	35.73	16.18
(d) Financial assets		
(i) Other Financial assets	8.46	8.07
(e) Deferred tax assets (Net)	-	3.86
(f) Other Non Current Asset	28.27	3.45
Total Non-current assets	1,336.30	1,275.72
II Current assets		
(a) Inventories	25.16	11.74
(b) Financial assets		
(i) Trade receivables	31.95	32.59
(ii) Cash and cash equivalents	71.40	7.24
(iii) Loans	23.89	23.90
(c) Other current assets	21.59	19.84
(d) Total Current assets	173.99	95.31
TOTAL ASSETS	1,510.29	1,371.03
EQUITY AND LIABILITIES		
III EQUITY		
(a) Equity share capital	911.32	911.32
(b) Other equity	95.71	17.68
Total equity	1,007.03	929.00
IV LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	258.96	235.00
(b) Provisions	13.80	13.39
(c) Deferred Tax Liabilities (Net)	40.41	-
Total Non-current liabilities	313.17	248.39
V Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5.25	3.76
(ii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises	-	-
(B) total outstanding dues of creditors other than micro and small enterprises	55.72	70.18
(iii) Other financial liabilities	50.65	53.08
(b) Other current liabilities	34.99	23.90
(c) Provisions	43.48	42.72
Total Current liabilities	190.09	193.64
Total liabilities	503.26	442.03
TOTAL EQUITY AND LIABILITIES	1,510.29	1,371.03

Place : Agra
Date : 24/05/2023



For and on behalf of the Board
For Howard Hotels Limited

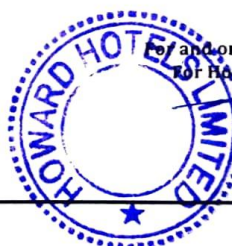
Nirvikar Nath Mittal
Whole Time Director
DIN: 00536470

HOWARD HOTELS LIMITED
Statement of Cash Flows for the year ended 31 March 2023

(All amounts in Indian Rupees Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
A. Cash flow from operating activities		
Net profit/(loss) before tax	117.10	(71.49)
Adjustment to reconcile profit before tax to net cash flows :		
Depreciation/amortization	53.96	52.27
Other comprehensive income	5.20	7.73
Finance Cost	14.76	13.38
Operating profit before working capital changes	191.02	1.89
Adjustments for change in working capital		
Decrease / (increase) in inventory	(13.42)	(4.40)
Decrease / (increase) in Trade receivables	0.65	4.28
Decrease / (increase) in Non current Assets	(0.39)	(0.37)
(Decrease) / increase in Retirement Benefits	1.17	(0.91)
(Decrease) / increase in Current liabilities	8.66	14.17
(Decrease) / increase in Trade payables	(14.46)	24.64
Decrease / (increase) in Other Current Assets	(1.75)	(1.74)
Decrease/(Increase) in other assets	(24.82)	6.21
Cash generated from operation	146.66	43.78
Income Tax (paid)	-	2.48
Net cash flows from operating activities	146.66	41.31
B. Cash flow from investing activities		
Purchase of property, plant and equipment, including intangible assets, capital work in progress	(93.19)	(24.81)
Net cash flows/(Used in) from investing activities	(93.19)	(24.81)
C. Cash flow from financing activities		
Proceeds/(Repayments) of Short term borrowings (net)	1.49	(237.23)
Proceeds/(Repayments) of Long term borrowings (net)	23.96	235.00
Interest Paid	(14.76)	(13.38)
Net cash flows from financing activities	10.69	(15.61)
Net increase/decrease in cash & cash equivalents (A+B+C)	64.16	0.89
Cash & cash equivalents at the beginning of the year	7.24	6.35
Cash & cash equivalents at the closing of the year	71.40	7.24

Place : Agra
Date : 24/05/2023



For and on behalf of the Board
for Howard Hotels Limited

Mirvikar 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

EXTRACT OF AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2023

S. No.	Particulars	Rs. in lakhs except per share data			
		Quarter Ended		Year Ended	
		31-Mar-23 (Audited) (Refer Note 4)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited) (Refer Note 4)	31-Mar-22 (Audited)
1	Total income from operations (gross)	340.31	354.31	147.24	436.06
2	Total income from operations (net)	340.31	354.31	147.24	436.06
3	Net Profit/(Loss) for the period (before tax and exceptional items)	91.86	71.27	(38.55)	(71.49)
4	Net Profit/(Loss) for the period before tax (after exceptional items)	91.86	71.27	(38.55)	(71.49)
5	Net Profit/(Loss) for the period after tax (after exceptional items)	52.79	71.27	(38.69)	(71.62)
6	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	52.79	71.27	(38.69)	(71.62)
7	Equity Share Capital	911.32	911.32	911.32	911.32
8	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	-	-	-	17.68
9	Earnings Per Share (before extraordinary items) (of Rs. 10/- each)	0.54	0.78	(0.49)	(0.85)
	Basic :	0.54	0.78	(0.49)	(0.85)
10	Earnings Per Share (after extraordinary items) (of Rs. 10/- each)	0.54	0.78	(0.49)	(0.85)
	Basic :	0.54	0.78	(0.49)	(0.85)
	Diluted :	0.54	0.78	(0.49)	(0.85)

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



Place : Agra
Date:- 24/05/2023