**HOWARD HOTELS LIMITED**
CIN: L74899DL1989PLC038622

**Tel:** +91-562-404-8600
**Fax:** +91-562-404-8666
**Email:** info@howardhotelsltd.com
**Website:** www.howardhotelsltd.com

**November 13, 2026**

**To,**
**Listing Department**
**Bombay Stock Exchange Limited,**
**Department of Corporate Services,**
**Phiroze Jeejeebhoy Towers,**
**Dalal Street, Mumbai- 400 001**

**Scrip ID HOWARHO**
**Scrip Code: 526761**

**Subject: Outcome of the Board Meeting held on Friday, November 13, 2026, in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Ref: Unaudited Financial Results for the quarter and half year ended September 30, 2026**

**Dear Sir,**

We hereby inform you that, in compliance with Regulation 30 read with Schedule III, Regulation 33, and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors of Howard Hotels Limited ("the Company"), at their Meeting held today viz. Friday, November 13, 2026, has inter-alia, approved the following:

a) Limited Review Report on the Unaudited Financial Results issued by the Statutory Auditors, M/s. BGG & Associates, Chartered Accountants;
b) Un-audited Financial Results of Howard Hotels Limited for the quarter and half year ended September 30, 2026.
c) Statement of Assets and Liabilities as on September 30, 2026.
d) Cash Flow Statement for the half year ended September 30, 2026.

The aforesaid Financial Results are available on the Company's website at www.howardhotelsltd.com and on website of the Stock Exchange at www.bseindia.com.

The meeting of the Board of Directors of the Company commenced at 03:00 P.M. and concluded at 04:15 P.M.

You are requested to take the above on record.

Yours Faithfully,
For: **Howard Hotels Limited**

MUSKAN GARG Digitally signed by MUSKAN GARG Date: 2026.11.13 16:20:55 +05'30'

**Muskan Garg**
Company Secretary & Compliance Officer
M. No: A-77926

**Encl.:** As above

**B G G & ASSOCIATES**
**Chartered Accountants**

**304, Sita Ram Mansion,**
**718/21, Joshi Road,**
**Karol Bagh, New Delhi-110005**
**Mobile : 9811128946**
**e-mail : bggassociates@gmail.com**
**Website : www.bggassociates.in**

**Independent Auditor's Review Report on the Unaudited Financial Results of Howard Hotels Limited for the quarter and half year ended September 30, 2026 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To
The Board of Directors
**Howard Hotels Limited**

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **Howard Hotels Limited** ("the Company") for the quarter and half year ended 30th September, 2026, 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").

**Management's responsibility**

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 "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.

**Auditor's responsibility**

3. Our responsibility is to issue a report on this Statement based on our review.

We conducted our review 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 Statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus, provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

B G G & ASSOCIATES * Chartered Accountants * FRN 016874N

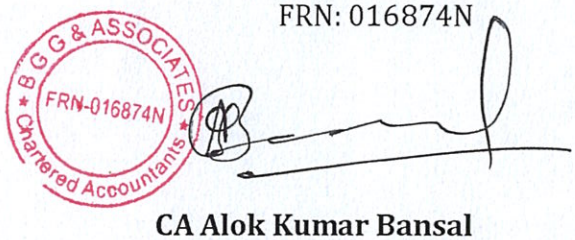
**Basis for qualified conclusion**

4. We draw your attention to note 5 to the Financial Results, which states that the provision for Deferred Tax has not made for the quarter and half year ended 30th September, 2026 as the Company make provision of deferred tax at the end of the financial year.
In the absence of assessment, we are unable to ascertain the Impact of the above qualifications on the Quarterly and half yearly results as mentioned above.

**Qualified conclusion**

5. Based on our review conducted and procedures performed as stated in paragraph 4 above, except for the effects of the matter described in 'Basis for qualified conclusion' paragraph above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e. "Ind AS" prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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
UDIN:-26092854EJIWHE6786

Place: Agra
Date:13.11.2026

**HOWARD HOTELS LIMITED**

CIN-L74899DL1989PLC038622

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## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

Rs. in lakhs except per share data

| S. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | Unaudited (Reviewed) | | | Unaudited (Reviewed) | | Audited |
| | | 30.09.2026 | 30.06.2026 | 30.09.2025 | 30.09.2026 | 30.09.2025 | 31.03.2026 |
| (I) | Income | | | | | | |
| | (a) Revenue from Operations | 255.31 | 268.31 | 267.71 | 523.62 | 585.99 | 1,561.34 |
| | (b) Other Income (Net) | (3.93) | 7.98 | 4.12 | 4.05 | 7.63 | 20.32 |
| | Total Income | 251.38 | 276.29 | 271.83 | 527.67 | 593.62 | 1,581.66 |
| (II) | Expenses | | | | | | |
| | (a) Cost of Material Consumed | 44.46 | 53.41 | 49.64 | 97.87 | 107.73 | 248.29 |
| | (b) Purchase of Stock-in-Trade | - | - | - | - | - | - |
| | (c) Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade | - | - | - | - | - | - |
| | (d) Employee Benefit Expenses | 109.23 | 114.06 | 108.95 | 223.29 | 217.12 | 446.60 |
| | (e) Finance Cost | 6.67 | 7.00 | 10.13 | 13.67 | 20.56 | 34.83 |
| | (f) Depreciation & Amortisation Expenses | 23.88 | 23.12 | 26.48 | 47.00 | 51.03 | 95.76 |
| | (g) Other Expenses | 145.79 | 147.70 | 156.85 | 293.49 | 323.93 | 711.46 |
| | Total Expenses | 330.04 | 345.29 | 352.05 | 675.33 | 720.37 | 1,536.94 |
| (III) | Profit / (Loss) Before Tax (I - II) | (78.66) | (69.00) | (80.22) | (147.66) | (126.75) | 44.74 |
| (IV) | Tax Expense | | | | | | |
| | (a) Current Tax | - | - | - | - | - | - |
| | (b) Deferred Tax | - | - | - | - | - | 10.99 |
| | (c) Earlier Year Tax | - | - | - | - | - | 0.38 |
| | Total Tax Expenses | - | - | - | - | - | 11.37 |
| (V) | Profit / (Loss) for the Year (III - IV) | (78.66) | (69.00) | (80.22) | (147.66) | (126.75) | 33.37 |
| (VI) | Other Comprehensive Income/(Expenses) | | | | | | |
| | (a) Item that will not be reclassified to Profit & Loss | | | | | | |
| | (i) Remeasurement of defined employee benefit plans | - | - | - | - | - | 5.11 |
| | (b) Income Tax on items that will not be reclassified subsequently to the statement of Profit & Loss | - | - | - | - | - | (1.29) |
| | Other Comprehensive Income for the Year (Net of Tax) | - | - | - | - | - | 3.82 |
| (VII) | Total Comprehensive Income for the Year (V + VI) | (78.66) | (69.00) | (80.22) | (147.66) | (126.75) | 37.19 |
| (VIII) | Paid-Up Equity Share Capital | 911.32 | 911.32 | 911.32 | 911.32 | 911.32 | 911.32 |
| | (Face Value of Rs. 10 each) | | | | | | |
| (IX) | Other Equity | | | | | | 274.74 |
| (X) | Earning per Equity Share (Face Value Rs. 10 each)* | | | | | | |
| | (a) Basic | -0.86 | -0.76 | -0.88 | -1.62 | -1.39 | 0.37 |
| | (b) Diluted | -0.86 | -0.76 | -0.88 | -1.62 | -1.39 | 0.37 |

*Not annualised except for the year ended March 31

**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 13th November, 2026. 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 hotellering is the Company's only business segment.
5. The provision for Deferred tax is not made of the quarter ended 30/09/2026 as the company make provision of deferred tax at the end of the financial year.

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

Nitin Kumar Mittal
(Whole Time Director)
DIN: 00558470

Place: Agra
Date: 13.11.2026

B G & ASSOCIATES
FRN 016874N
Chartered Accountants

# HOWARD HOTELS LIMITED

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## STATEMENT OF CASH FLOW FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. In lacs except per share data)

| | Particulars | For Half Year ended 30th September, 2026 (Unaudited) | For Half Year ended, 30th September, 2025 (Unaudited) |
|---|---|---|---|
| A. | **Cash flow from operating activities** | | |
| | Net profit/(loss) before tax | (147.66) | (126.75) |
| | Adjustment to reconcile profit before tax to net cash flows : | | |
| | Depreciation/amortization | 47.00 | 51.03 |
| | Interest expense | 13.67 | 20.56 |
| | **Operating profit before working capital changes** | (86.99) | (55.16) |
| | Adjustments for change in working capital | | |
| | Decrease / (increase) in inventory | 2.74 | 0.09 |
| | Decrease / (increase) in Trade receivables | (14.85) | 15.82 |
| | Decrease / (increase) in Non current Assets | - | (6.39) |
| | (Decrease) / increase in Current liabilities | 51.78 | (36.56) |
| | (Decrease) / increase in Trade payables | (8.35) | (23.55) |
| | Decrease / (increase) in Other Current Assets | 14.88 | 0.09 |
| | Decrease/(Increase) in other assets | (0.71) | 8.82 |
| | **Cash generated from operation** | (41.50) | (96.84) |
| | Income Tax (paid) | - | - |
| | **Net cash flows from operating activities** | (41.50) | (96.84) |
| B. | **Cash flow from investing activities** | | |
| | Purchase of property, plant and equipment, including intangible assets, capital work in progress | (2.55) | (3.61) |
| | Short Term Investment (Fixed Deposits) (net) | 94.00 | 103.86 |
| | **Net cash flows/(Used in) from investing activities** | 91.45 | 100.25 |
| C. | **Cash flow from financing activities** | | |
| | Proceeds/(Repayments) of Short term borrowings (net) | (16.09) | - |
| | Proceeds/(Repayments) of Long term borrowings (net) | (14.06) | 35.01 |
| | Interest Paid | (13.67) | (20.56) |
| | **Net cash flows from financing activities** | (43.83) | 14.45 |
| | Net increase/decrease in cash & cash equivalents (A+B+C) | 6.13 | 17.86 |
| | Cash & cash equivalents at the begining of the year | 97.43 | 96.15 |
| | **Cash & cash equivalents at the end of the period** | 103.56 | 114.01 |
| | **Components of cash and cash equivalents** | | |
| | Cash on hand | 1.82 | 3.75 |
| | With banks on current account | 62.74 | 78.36 |
| | Deposits with original maturity for less than 3 months | 39.00 | 31.90 |
| | **Total cash and cash equivalents** | 103.56 | 114.01 |

**Notes :**

1) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
2) Figures relating to previous period have been recasted where necessary to conform to figures of the current period.

B G G & ASSOCIATES * FRN-0[illegible]874N * Chartered Accountants *

HOWARD HOTELS LIMITED

For Howard Hotels Limited

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

Place: Agra
Date: 13.11.2026

# HOWARD HOTELS LIMITED

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## STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2026

(Rs. In lakhs except per share data)

| | | Particulars | As at 30.09.2026 (Unaudited) | As at 31.03.2026 (Audited) |
|---|---|---|---|---|
| | | **ASSETS** | | |
| 1 | | **Non- Current Assets** | | |
| | (a) | Property, plant and equipment | 1483.60 | 1526.40 |
| | (b) | Other Intangible assets | 3.56 | 5.21 |
| | (c) | Financial assets | | |
| | | (i) Other Financial assets | 23.47 | 23.35 |
| | (d) | Other Non Current Asset | 3.13 | 2.54 |
| | | **Total Non-Current Assets** | **1513.76** | **1557.50** |
| II | | **Current assets** | | |
| | (a) | Inventories | 52.11 | 54.85 |
| | (b) | **Financial Assets** | | |
| | | (i) Trade receivables | 33.50 | 18.65 |
| | | (ii) Cash and cash equivalents | 103.56 | 97.43 |
| | | (iii) Loans | | |
| | | (iv) Bank Balance other than (ii) Above | 0.00 | 94.00 |
| | (c) | Other current assets | 7.38 | 22.26 |
| | | **Total Current Assets** | **196.55** | **287.19** |
| | | **Total Assets** | **1710.31** | **1844.69** |
| | | **Equity and Liabilities** | | |
| III | | **Equity** | | |
| | (a) | Equity share capital | 911.32 | 911.32 |
| | (b) | Other equity | 127.08 | 274.74 |
| | | **Total Equity** | **1038.40** | **1186.06** |
| IV | | **Liabilities** | | |
| | | **Non-current liabilities** | | |
| | (a) | Financial liabilities | | |
| | | (i) Borrowings | 242.89 | 256.95 |
| | (b) | Provisions | 25.08 | 25.08 |
| | (c) | Deferred tax Liability (Net) | 101.22 | 101.22 |
| | | **Total non-current Liabilities** | **369.19** | **383.25** |
| | | **Current liabilities** | | |
| | (a) | Financial liabilities | | |
| | | (i) Borrowings | 52.03 | 68.12 |
| | | (ii) Trade payables | 51.70 | 60.05 |
| | | (iii) Other financial liabilities | 99.64 | 66.84 |
| | (b) | Other current liabilities | 53.63 | 34.30 |
| | (c) | Provisions | 45.72 | 46.07 |
| | | **Total Current Liabilities** | **302.72** | **275.38** |
| | | **Total Liabilities** | **671.91** | **658.63** |
| | | **Total Equity and Liabilities** | **1710.31** | **1844.69** |

**For: Howard Hotels Limited**

HOWARD HOTELS LIMITED

B G G & ASSOCIATES FRN 018874N Chartered Accountants

**Nirvikar Nath Mitra**
**(Whole-Time Director)**
**DIN: 00536470**

**Date: 13.11.2026**
**Place: Agra**