HOWARD HOTELS LIMITED
CIN: L74899DL1989PLC038622

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

August 10, 2026

To,
The Manager
Department of Corporate Relationship,
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai - 400 001

Scrip Code: 526761
Scrip ID: HOWARHO

Subject: Annual Report for the Financial Year 2025-26 and Notice convening the 37th Annual General Meeting to be held on Friday, September 04, 2026.

Dear Sir/Madam,

Pursuant to Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the Financial Year 2025-26 along with the Notice convening the 37th Annual General Meeting scheduled to be held on Friday, the 04th day of September, 2026 at 11:30 A.M. through Video Conferencing / Other Audio Visual Means ("VC/OAVM").

The Annual Report and Notice of 37th AGM are available on the Company's website at www.howardhotelsltd.com

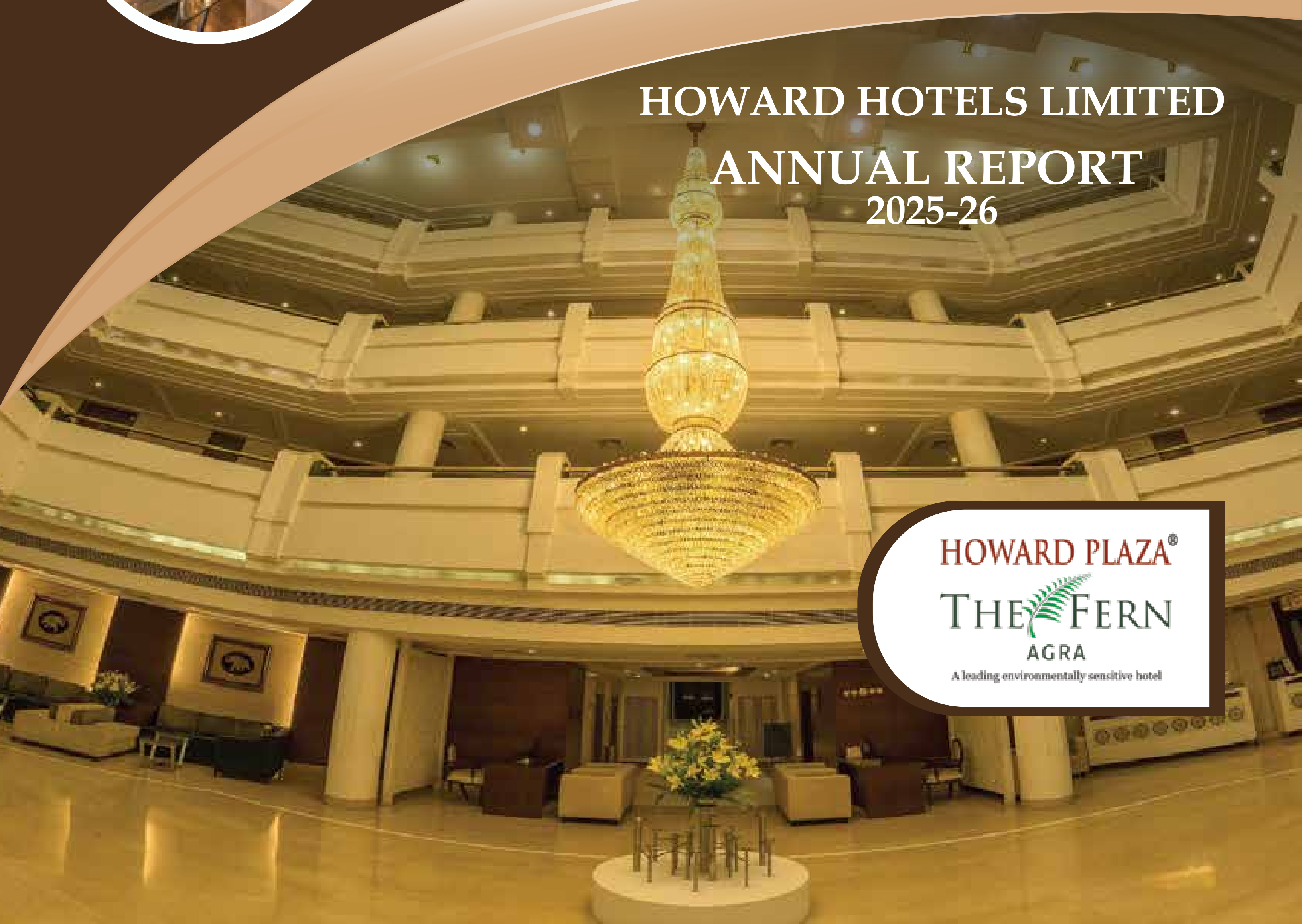
For: **Howard Hotels Limited**

MUSKAN GARG Digitally signed by MUSKAN GARG Date: 2026.08.10 15:27:43 +05'30'

Muskan Garg
(Company Secretary & Compliance Officer)
M. No.: A77926

HOWARD HOTELS LIMITED

ANNUAL REPORT
2025-26



HOWARD PLAZA®
THE FERN
AGRA
A leading environmentally sensitive hotel

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Nirankar Nath Mittal
Chairman & Managing Director

Mr. Nirvikar Nath Mittal
Whole-Time Director

Mr. Shri Kant Mittal
Whole-Time Director

Mrs. Archana Jain
Independent Director

Mr. Kshitiz Agarwal
Independent Director

Mr. Ankit Agrawal
Independent Director

KEY MANAGERIAL PERSONNEL:

Mr. Shri Kant Mittal
Chief Financial Officer

Mr. Shashank Mishra#
Company Secretary & Compliance Officer (till 11.07.2025)

Ms. Muskan Garg*
Company Secretary & Compliance Officer (w.e.f 10.09.2025)

 # Mr. Shashank Mishra ceased to be the Company Secretary of the Company with effect from July 11, 2025, consequent to his resignation.

**Ms. Muskan Garg was appointed as the Company Secretary & Compliance Officer of the Company with effect from September 10, 2025*

STATUTORY AUDITORS:

M/s B G G & Associates
Chartered Accountants

SECRETARIAL AUDITORS:

M/s Satyendra Sharma & Associates
Company Secretaries

INTERNAL AUDITORS:

M/s Raj Singhal & Company
Chartered Accountants

BANKERS:

HDFC Bank Limited
IDBI Bank Limited
Union Bank of India

STOCK EXCHANGE:

Bombay Stock Exchange Limited

REGISTRAR AND SHARE TRANSFER AGENT:

M/s MUFG Intime India Private Limited
Noble Heights, 1st Floor, NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi-110058

OFFICES:

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

Corporate Office: Hotel Howard Plaza, Fatehabad Road, Tajganj, Agra-282001, Uttar Pradesh
Ph.: +91-562-404-8600
Fax: +91-562-404-8666
Website: www.howardhotelsltd.com
Email: info@howardhotelsltd.com

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Corp. Office: Hotel Howard Plaza Fatehabad Road, Tajganj, Agra-282001, Uttar Pradesh,

Ph: +91-562-404-8600 | **Fax:** +91-562-404-8666

E-mail: info@howardhotelsltd.com

Website: www.howardhotelsltd.com

NOTICE OF THE 37TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Thirty Seventh (37th) Annual General Meeting of the Members of Howard Hotels Limited will be held on **Friday, the 04th day of September, 2026** at 11:30 A.M. IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following business, the venue of the meeting shall be deemed to be the registered office of the company at 20, Maurya Complex, B-28 Subhash Chowk, Laxmi Nagar, New Delhi 110092:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Financial Statements of the company for the Financial Year ended 31st March, 2026, Auditors Report thereon together with the Report of the Board of Directors and, in this regard, if thought fit, to pass the following Resolution as Ordinary Resolution:

   "RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026, Auditors' Report thereon and the Report of Board of Directors as laid before this meeting, be and are hereby considered and adopted."

2. To re-appoint a Director in place of Mr. Shrikant Mittal (DIN: 01533368), who retires by rotation and being eligible, offers himself for re-appointment and, in this regard, if thought fit, to pass the following Resolution as Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Shrikant Mittal (DIN: 01533368) Director who retires by rotation and being eligible offers himself for re-appointment be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

SPECIAL BUSINESS:

3. **SHIFTING OF THE REGISTERED OFFICE OF THE COMPANY FROM THE NATIONAL CAPITAL TERRITORY OF DELHI TO THE STATE OF UTTAR PRADESH AND CONSEQUENTIAL ALTERATION OF CLAUSE II OF THE MEMORANDUM OF ASSOCIATION**

   To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 12, 13(1), 13(4), 13(5) and 13(7) and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 30 of the Companies (Incorporation) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force), and subject to the approval of the Central Government (Regional Director), Registrar of Companies and such other statutory authorities as may be required, the consent of the Members of the Company be and is hereby accorded for shifting the Registered Office of the Company from the **National Capital Territory of Delhi** to the **State of Uttar Pradesh**.

   "RESOLVED FURTHER THAT pursuant to the aforesaid approval, Clause II of the Memorandum of Association of the Company relating to the Registered Office of the Company be and is hereby substituted with the following:

   Clause II: The Registered Office of the Company will be situated in the State of Uttar Pradesh.

   RESOLVED FURTHER THAT Mr. Nirankar Nath Mittal, Chairman & Managing Director, Mr. Nirvikar Nath Mittal, Whole time director, and Company Secretary of the company be and are hereby severally authorized to appear and represent the Company in the matter of the petition before the office of Regional Director for seeking confirmation for the proposed alteration of the situation clause of the Memorandum of Association and also authorized to appoint any Consultant, Practicing Company Secretary, Advocate/ Attorney and other professionals, as may be required from time to time to fix their remuneration and to give effect to the aforesaid resolution including filling necessary forms/returns with Ministry of Corporate Affairs, finalizing and executing necessary documents, etc."

Date : August 07, 2026
Place : Agra

By Order of the Board of Directors For
HOWARD HOTELS LIMITED

Registered office:
Howard Hotels Limited
20, Maurya Complex,
B-28 Subhash Chowk, Laxmi Nagar,
New Delhi-110092
CIN: L74899DL1989PLC038622

Sd/-
Ms Muskan Garg
Company Secretary & Compliance officer
Membership No. A-77926

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to item No.3 to be transacted at the Annual General Meeting is annexed hereto:
2. In view of General Circular No. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 02/2022, 10/2022, General Circular No. 09/2023 dated 25/ September/ 2023, and the new General Circular No. 09/2024 dated 19/ September/ 2024 issued by the Ministry of Corporate Affairs (MCA), and the Securities and Exchange Board of India (SEBI) Master Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October/ 03,/ 2024 (extending relaxations until September 30,/ 2025), this year also, companies are allowed to hold their Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of members at a common venue.

   In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 37th Annual General Meeting of the Members of the Company is being held through VC/ OAVM on **Friday, the 04th Day of September, 2026** at 11.30 A.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").
3. **PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE ANNUAL GENERAL MEETING AND HENCE THE PROXY FORM AND ATTENDANCE SLIP INCLUDING ROUTE MAP ARE NOT ANNEXED TO THE NOTICE**.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to atgco.cs@gmail.com with copies marked to the Company at cs@howardhotelsltd.com and to its RTA at enotices@in.mpms.mufg.com.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday 29/08/2026 to Friday 04/09/2026 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. Members are requested to:

   i) Registration of email ID and Bank Account details:

   In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/Depositories, log in details for e-voting are being sent on the registered email address.

   In case the shareholder has not registered his/her/their emails address with the Company/its RTA/Depositories and or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

   (a) Kindly log in to the website of our RTA, MUFG Intime India Private Limited., https://in.mpms.mufg.com/ in under Investor Services > Email/Bank detail Registration- fill in the details and upload the required documents and submit.

   (b) In the case of Shares held in Demat mode:

   The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.
7. Electronic copy of the Annual Report for the year ended 31st March, 2026 along with the Notice of the 37th Annual General Meeting of the Company is being sent to all the members whose email IDs are registered with RTA/Depository Participants. Please be informed that as per the circular / notification issued by MCA / SEBI in this regard, this year also the companies are not required to send physical copy of the Annual Report for the financial year 2025-26 to the shareholders, unless specifically asked by a shareholder.
8. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2025-26 will also be available on the Company's website **www.howardhotelsltd.com**; website of the Stock Exchange i.e. BSE Limited at **www.bseindia.com**. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
9. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013
10. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
11. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.howardhotelsltd.com. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition

requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

12. Voting through electronic means (Remote E-voting):

    i) In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (LODR) Regulations, 2015, MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide to its Members the facility to exercise their right to vote on resolutions proposed to be considered at the 37th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by MUFG Intime India Private Limited

    ii) In view of General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 02/2022, 10/2022, 09/2023 dated 25.09.2023 and in continuation thereof, the Ministry of Corporate Affairs (MCA) vide **<u>its latest General Circular No. 09/2024 dated 19.09.2024</u>** has further allowed companies whose Annual General Meetings (AGMs) are due in the year 2025 or 2026, to conduct their AGMs on or before 30.09.2026 through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of members at a common venue. The conduct of such AGMs shall be in accordance with the requirements laid down in paragraphs 3 and 4 of General Circular No. 20/2020 dated 05.05.2020. Accordingly, this year also, the Company will convene its AGM through VC/OAVM mode in compliance with the said circulars.

    iii) The remote e-voting period commences on **Tuesday 01/09/2026 at 09.00 A.M to Thursday 03/09/2026 at 05.00 P.M.** During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., **Friday, 28th August, 2026** may cast their vote by remote e-voting. The remote e-voting module shall be disabled by MUFG Intime India Private Limited e-voting platform for voting thereafter.

    iv) The Members, whose names appear in the Register of Members / list of Beneficial Owners as on, **Friday, 28th August, 2026** being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice.

    v) The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not been titled to cast their vote again.

    vi) The facility for e-voting at the AGM will be available and the Members attending the meeting who have not cast their vote by remote e-Voting shall be able to exercise their right at the meeting through e-voting.

    vii) The Company has appointed Mr. Mukul Tyagi, Partner of M/s ATG & Co., Company Secretaries, Delhi as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

    viii) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

    ix) The results declared along with the Scrutinizer's Report shall be placed on the Company's website http://www.howardhotelsltd.com/ and on the website of RTA - MUFG Intime India Private Limited immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited ("BSE"), where the shares of the Company are listed.

13. Instructions for e-voting the Annual General Meeting are as follows:

    REMOTE E-VOTING INSTRUCTIONS:

    In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

    <u>Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.</u>

    Login method for Individual shareholders holding securities in demat mode:

    Individual Shareholders holding securities in demat mode with NSDL

    METHOD 1 - NSDL OTP based login

    Visit URL: <u>https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</u>

    Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

    Enter the OTP received on your registered email ID/ mobile number and click on login.

    Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

    Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

Enter IDeAS User ID, Password, Verification code & click on "Log-in".

Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

Enter the last 4 digits of your bank account / generate 'OTP'

Post successful registration, user will be provided with Login ID and password.

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Google Play   App Store

Follow steps given above in points (a-d).

METHOD 3 - NSDL e-voting website

Visit URL: https://www.evoting.nsdl.com

Click on the "Login" tab available under 'Shareholder/Member' section.

Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login"

Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

Visit URL: https://www.cdslindia.com.

Go to e-voting tab.

Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

Enter existing username, Password & click on "Login".

Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

Proceed with updating the required fields for registration.

Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

Login to DP website

After Successful login, user shall navigate through “e-voting” option.

Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

Visit URL: https://instavote.linkintime.co.in & click on “Login” under ‘SHARE HOLDER’ tab.

Enter details as under:

User ID: Enter User ID

Password: Enter existing Password

Enter Image Verification (CAPTCHA) Code

Click “Submit”.

(Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”

Shareholders not registered for INSTAVOTE facility:

Visit URL: https://instavote.linkintime.co.in & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

User ID: Enter User ID

PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)

Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders, holding shares in NSDL form, shall provide ‘point 4’ above.

Shareholders, holding shares in CDSL form, shall provide ‘point 3’ or ‘point 4’ above.

Shareholders, holding shares in physical form but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ above

Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

Enter Image Verification (CAPTCHA) Code.

Click “Submit” (You have now registered on InstaVote).

Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.

Select ‘View’ icon. E-voting page will appear.

Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).

After selecting the desired option i.e. Favour / Against, click on ‘Submit’.

A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

Visit URL: https://instavote.linkintime.co.in

Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”

Fill up your entity details and submit the form.

A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

Click on “Investor Mapping” tab under the Menu section

Map the Investor with the following details:

‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

‘Investor’s Name - Enter Investor’s Name as updated with DP.

‘Investor PAN’ - Enter your 10-digit PAN.

‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

Click on “Votes Entry” tab under the Menu section.

Enter the “Event No.” for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under “On-going Events”.

Enter “16-digit Demat Account No.”.

Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

After successful login, you will see "Notification for e-voting".

Select "View" icon for "Company's Name / Event number".

E-voting page will appear.

Download sample vote file from "Download Sample Vote File" tab.

Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

Click on **"Login"** under 'SHARE HOLDER' tab.

Further Click on **"forgot password?"**

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).

Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab

Further Click on **“forgot password?”**

Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).

Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

15. Instruction joining the Annual General Meeting are as follows:

INSTAMEET VC INSTRUCTIONS

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on **“Login”**.

b) Select the “Company Name” and register with your following details:

c) Select Check Box - **Demat Account No**. / **Folio No.** / **PAN**

Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.

Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.

Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.

Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) Click “Go to Meeting”

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

On the Shareholders VC page, click on link “Cast your vote”.

Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet

Click on ‘Submit’.

After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.

Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.

After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 3: Shifting of the Registered Office of the Company from the National Capital Territory of Delhi to the State of Uttar Pradesh

The Registered Office of the Company is presently situated in the National Capital Territory of Delhi. The Board of Directors, at its meeting after considering the present and future business requirements of the Company, approved the proposal for shifting the Registered Office of the Company from the National Capital Territory of Delhi to the State of Uttar Pradesh, subject to the approval of the Members, the Regional Director (Northern Region), Ministry of Corporate Affairs, and such other statutory authorities as may be required.

The proposed shifting of the Registered Office is considered necessary to achieve greater administrative convenience, operational efficiency, better coordination of the Company's business activities, optimum utilisation of resources and cost efficiencies. The proposed shift is expected to facilitate effective management and administration of the affairs of the Company and will be in the overall interest of the Company and its stakeholders.

The proposed change will in no way be detrimental to the interest of any member of Public, Employees or other Associates of the Company in any manner whatsoever.

None of the Director(s) and Key managerial Personnel of the Company or their relatives is interested/ deemed to be interested or concerned in the proposed resolution.

The Board of Directors of your Company recommends the resolution for the approval of the Members as **Special Resolution**.

By Order of the Board of Directors For
HOWARD HOTELS LIMITED

Sd/-
Ms Muskan Garg
Company Secretary & Compliance officer
Membership No. A-77926

Place : Agra
Date : August 07, 2026

Registered office:
Howard Hotels Limited
20, Maurya Complex,
B-28 Subhash Chowk, Laxmi Nagar,
New Delhi-110092
CIN: L74899DL1989PLC038622

Director's Report

Dear Members,

Your Directors have pleasure in presenting the 37th (Thirty Seventh) Annual Report of the Company along with the Audited Financial Statements for the financial year 2025-26.

1) FINANCIAL HIGHLIGHTS

The Financial Performance of the Company for the financial year ended March 31, 2026 are summarized below for your consideration:

(Rs. in Lakhs)

Particulars	Current Year ended (2025-26)	Previous Year ended (2024-25)
Revenue & Other Income	**1,581.66**	**1,633.58**
Total Expenses	**1,536.92**	**1,576.23**
Profit /(Loss) before exceptional item & Taxes	**44.74**	**57.35**
Exceptional Item	**-**	**-**
Profit/(Loss) before Tax	**44.74**	**57.35**
Total Tax Expense	**11.37**	**14.67**
Profit/(Loss) after Tax	**33.37**	**42.68**
Other comprehensive income for the Year	**3.82**	**2.96**
Total comprehensive income for the Year	**37.19**	**45.64**

Notes:

1. The above figures have been extracted from the audited financial statements as per Indian Accounting Standard (IND-AS).
2. Previous year figures have been regrouped/rearranged wherever necessary.

2) RESULTS OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

During the financial year under review, the Company has total revenues of 1581.66 Lakhs as compared to 1,633.58 Lakhs during the previous year. The net profit for the year under review has been 33.37 Lakhs against profit of 42.68 Lakhs during the previous year. Your directors are continuously looking for avenues for future growth of the Company in Hotel Industry.

3) DIVIDEND

Your Directors has decided not to recommend any dividend for the financial year ended March 31, 2026.

4) TRANSFER TO RESERVES

The amount of profits of Rs. 37.19 Lakhs is proposed to be carried to reserves during the period under review.

5) SHARE CAPITAL

The Authorized Share Capital of the Company as on March 31, 2026 was Rs. 10,00,00,000 (Rupees Ten Crore Only), divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- each.

The Issued, Subscribed and Paid-up Share Capital of the Company as on March 31, 2026 was Rs. 9,11,32,000 (Rupees Nine Crore Eleven Lakhs Thirty-Two Thousand Only), comprising 91,13,200 (Ninety-One Lakhs Thirteen Thousand Two Hundred) Equity Shares of Rs. 10/- each, fully paid-up

During the year under review, there was no change in the capital structure of the Company.

During the year under review, the Company has neither issued shares with Deferential Voting Rights nor granted Stock Options nor Sweat Equity.

6) DEMATERIALISATION OF SHARES

As on March 31, 2026, 85.10% of the Company's total equity paid up capital representing 77,56,093 equity shares are held in dematerialized form. SEBI (LODR) Regulations, 2015 mandates that the transfer, transmission etc., shall be carried out in dematerialized form only. The Company has directly sent intimation to shareholders who hold shares in physical form advising them to get their shares dematerialized.

7) LISTING OF SHARES

The Company's equity shares are listed at the BSE Limited (the stock exchange). The annual listing fee for the year 2025-26 has been paid to stock exchange.

8) DIRECTORS AND KEY MANAGERIAL PERSON

A. DIRECTORS

Pursuant to the provisions of section 149 of the Act, Mrs. Archana Jain, Mr. Kshitiz Agarwal and Mr. Ankit Agrawal were Non-Executive Independent directors of the Company as on 31/03/2026. They have submitted a declaration that each of them meets the criteria of independence as provided in section 149(6) of the Act and Regulation 16 (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

There have been no circumstances which may affect their status as independent director during the year.

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than the sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

The Board has carried out performance evaluation of all its Independent Directors and is of the opinion that all the Independent Directors of the Company are competent and eligible to continue as Independent Directors of the Company.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Shrikant Mittal (DIN: 01533368), Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment. The Board of Directors recommends his re-appointment for the approval of the Members at the ensuing Annual General Meeting.

B. KEY MANAGERIAL PERSONNEL

As on March 31, 2026, the Company has following Key Managerial Personnel as per the deûnition of Section 2(51) read with Section 203 of the Companies Act 2013:-

S. No.	Names	Designation(s)
1.	Mr. Nirankar Nath Mittal	Chairman & Managing Director
2.	Mr. Shrikant Mittal	Chief Financial Officer
3.	Ms. Muskan Garg*	Company Secretary and Compliance Officer

*During the year, Mr. Shashank Mishra ceased to be the Company Secretary and Compliance Officer of the Company with effect from the close of business hours on 11th July, 2025.

Subsequently, Ms. Muskan Garg was appointed as the Company Secretary and Compliance Officer of the Company with effect from 10th September, 2025, in place of Mr. Shashank Mishra.

9) INDEPENDENT DIRECTORS

In terms of Section 149 of the Companies Act, 2013 and the SEBI (LODR) Regulations,2015, Mrs. Archana Jain, Mr. Kshitiz Agarwal, and Mr. Ankit Agrawal are the Independent Directors of the Company as on date of this Report. All Independent Directors of the Company have given declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act and regulations 16(1)(b) of the SEBI (LODR) Regulations,2015. In terms of Regulation 25(8) of the SEBI (LODR) Regulations, 2015, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

The Independent Directors of the Company have undertaken that they have registered themselves with the Independent Director's Database maintained by the Indian Institute Corporate Affairs (IICA) and possess proficiency certificates.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfil the conditions specified in the Act as well as the Rules made thereunder and are independent of the management.

10) NUMBER OF MEETINGS OF THE BOARD

During the financial year ended March 31, 2026, 08 (eight) meetings of the Board were held, as follows:

S. No.	Dates of Board Meeting	Board Strength	No. of directors' present
01.	30.05.2025	6	5
02.	11.07.2025	6	5
03.	26.07.2025	6	5
04.	10.09.2025	6	5
05.	12.11.2025	6	5
06.	22.01.2026	6	4
07.	28.01.2026	6	5
08.	22.02.2026	6	5

- **The maximum time gap between the two board meetings was not more than 120 days**

11) **COMMITTEES OF THE BOARD:**

Board Committees: -

The Company has 3 Board Level Committees. All decisions and recommendations of the Committees are placed before Board for information and approval. The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below:

A. Audit Committee

B. Nomination & Remuneration Committee

C. Stakeholders Relationship Committee

A. Audit Committee

The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the SEBI (LODR) Regulations, 2015.

During the year, Mrs. Archana Jain, Non-Executive Independent Director, served as Chairperson of the Audit Committee up to 20 February 2026. Pursuant to the reconstitution of the Committee in 20 February 2026, Mr. Kshitiz Agarwal Non-Executive Independent Director was appointed as the Chairperson of the Audit Committee. As on 31 March 2026, the Audit Committee comprised Mr. Kshitiz Agarwal (Chairperson), Mrs. Archana Jain and Mr. Ankit Agrawal as members.

During the financial Year ended March 31, 2026, , 05 (Five) meeting of the Audit Committee were held, as follows:

S. No.	Date of Meeting	Committee Strength	No. of Members Present
01.	29.05.2025	3	2
02.	11.07.2025	3	2
03.	26.07.2025	3	2
04.	12.11.2025	3	2
05.	28.01.2026	3	2

B. Nomination and Renumeration Committee

During the year, Mrs. Archana Jain, Non-Executive Independent Director, served as Chairperson of the Nomination and Remuneration Committee up to 20 February 2026. Pursuant to the reconstitution of the Committee with effect from 20 February 2026, Mr. Ankit Agrawal, Non-Executive Independent Director was appointed as the Chairperson of the Nomination and Remuneration Committee. As on 31 March 2026, the Committee comprised Mr. Ankit Agrawal (Chairperson), Mrs. Archana Jain and Mr. Kshitiz Agarwal as members.

During the financial year ended March 31, 2026, 02 (Two) meeting of the Nomination & Remuneration Committee was held as follows:-

S. No.	Date of Meeting	Committee Strength	No. of Members present
01.	11.07.2025	3	2
02.	10.09.2025	3	2

Moreover, the Company's Nomination & remuneration policy for Directors, Key managerial personnel and other employees is posted on the website of the Company and can be accessed at

https://www.howardhotelsltd.com/_files/ugd/3c3272_557c36b94b334010967366f8fb85b12a.pdf

C. Stakeholder Relationship Committee

The composition, quorum, powers, role and scope are in accordance with Section 178 of the Companies Act, 2013 and the provisions of Regulation 20 of the SEBI (LODR) Regulations, 2015. Mrs. Archana Jain, Non –Executive Independent Director is the Chairperson of the Stakeholders' Relationship Committee. The other members of the Stakeholders' Relationship Committee include Mr. Kshitiz Agarwal and Mr. Ankit Agrawal.

During the financial year ended March 31, 2026, 01 (One) meetings of the Stakeholders' Relationship Committee were held as follows:

S. No.	Date	Committee Strength	No. of Members present
01.	24.03.2026	3	2

- There were no pending share transfers/ investors' complaints as on March 31, 2026

12) ATTENDANCE OF DIRECTORS

The detail of Director's attendance in the Board Meeting and their Committees during the F.Y. ended as on March 31, 2026 and in the last AGM of the Company is as follows:-

S.NO.	Name of Director	No. of Board Meeting attended	No. of audit Committee meetings attended	No. of Nomination & Remuneration Committee meetings attended	No. of Stakeholders Relationship Committee meetings attended
01.	Nirankar Nath Mittal	8	-	-	-
02.	Nirvikar Nath Mittal	8	-	-	-
03.	Shri Kant Mittal	8	-	-	-
04.	Archana Jain	4	5	2	1
05.	Kshitiz Agarwal	5	3	-	1
06.	Ankit Agrawal	6	2	2	-

13) MEETINGS OF INDEPENDENT DIRECTORS

The Company's Independent Directors meet at least once in every financial year without the presence of Executive Directors or management personnel. Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the Lead Independent Director. The Lead Independent Director takes appropriate steps to present Independent Directors' views to the Chairman and Managing Director. One meeting of Independent Directors was held during the year i.e. on 25th March, 2026.

14) STATUTORY DISCLOSURES

None of the Directors of your Company is disqualiûed for the financial year 2025-26 as per the provisions of Section 164 and 167 of the Companies Act, 2013 Act. The Directors of the Company have made necessary disclosures as required under various provisions of the Companies Act, 2013 and the SEBI (LODR), Regulations 2015.

15) PUBLIC DEPOSITS

During the year under review, your Company did not invite /accept any deposits from public in terms of provisions of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014 and no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

Pursuant to the Companies (Acceptance of Deposits) Rules, 2014, the Company has filed requisite annual return in e-Form DPT-3 for outstanding receipt of money/loans which are not considered as deposits for financial year ended March 31, 2026 with the Registrar of Companies (ROC).

16) PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of loans, investments, guarantees etc. covered under the provisions of Section 186 of the Companies Act, 2013 and Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015 are mentioned in the notes forming part of the Financial Statements.

17) PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the year under review, the Company entered into the transactions with related parties as deûned under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014 and provisions of the SEBI (LODR) Regulations, 2015, all of which were entered in the ordinary course of business and at arm's length basis. However, no materials Related Party Transactions were entered into by the Company which might have any potential conûict with the interests of the Company.

During the year under review, all Related Party Transactions were prior-approved by the Audit Committee. All repetitive Related Party Transactions along with the estimated transaction value and terms thereof were approved by the Audit Committee under "Omnibus Approval" before the commencement of financial year and thereafter reviewed them quarterly. The Board also reviewed and approved the transactions with related parties on the recommendation of the Audit Committee. The Company has a Board approved policy on dealing with Related Party Transactions and the same has been uploaded on the Company's website at:

https://www.howardhotelsltd.com/_files/ugd/3c3272_f2c2af18d4564916a2e97bc3f9967362.pdf

The details on Related Party Transactions as per Indian Accounting Standard (IND AS) - 24 are set out in Note No. 32 to the Standalone Financial Statements forming a part of this Annual Report.

The Form AOC - 2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as **Annexure- I** to this report.

18) RISK MANAGEMENT COMMITTEE

The Company has not constituted the risk management committee in accordance with Section 134 (3) (n) of the Companies Act, 2013 as the said provision is not applicable to the Company.

19) VIGIL MECHANISM/ WHISTLE BLOWER COMMITTEE

The Company has established a "Vigil Mechanism" for its employees and directors, enabling them to report any concerns of unethical behavior, suspected fraud or violation of the Company's code of conduct. To this eûect the Board has adopted a "Whistle Blower Policy" which is overseen by the Audit Committee. The policy provides safeguards against victimization of the whistle blower. Employees and other stakeholders have direct access to the Chairman of the Audit Committee for lodging concern if any, for necessary action. The details of such policy are available on the website of the Company and can be accessed at

https://www.howardhotelsltd.com/_files/ugd/3c3272_2e2f7f37b92a42f987a78c70d5acef1e.pdf

During the year under review, there were no complaints received under the mechanism.

20) MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relate and the date of the report

21) SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, there were no signiûcant and material orders passed by any regulators/courts/tribunals that could impact the going concern status and the Company's operations in future.

22) INDUSTRIAL RELATIONS

The industrial relations remained cordial and peaceful throughout the year in the Company. The Directors wish to place on record their appreciation for the contribution of the workers and officers of the Company at all level.

23) ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are given as under:

i. CONSERVATION OF ENERGY

I. Steps taken or impact on conservation of energy.

The company remains in constant pursuit to carry out its activities in an environment friendly manner as well as to reduce the consumption of energy. This is monitored regularly and suitable actions are implemented wherever needed & feasible.

II. The steps taken by the company for utilizing alternate source of energy.

The Company takes adequate measures in conserving energy in all its activities.

III. Capital Investment on energy conservation equipment's: NIL

ii. TECHNOLOGY ABSORPTION

The Company strives continuously to use the updated technology in all its activities.

iii. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earnings: **1,32,67,261/- INR**

Foreign Exchange Outgo: NIL

24) REMUNERATION DETAILS OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

The Company has constituted a Nomination and Remuneration Committee in accordance with the requirements Section 178 of the Companies Act, 2013 read with the Rules made thereunder and Regulation 19 of the SEBI (LODR) Regulations, 2015. The details relating to the Committee are given in the Corporate Governance section forming a part of the Board Report.

The details of the remuneration of directors, key managerial personnel and employees in terms of Section 197(12) read with Companies (Appointment and Remuneration Managerial Personnel) 2014 are provided in **Annexure- II** to this report.

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no employee of the Company employed throughout the year that was in receipt of remuneration of rupees one crore two lakh or more. Further, during the year under review, there was no employee of the Company employed for a part of year who was in receipt of remuneration of rupees eight lakh and ûfty thousand or more per month. Further, there were no employee(s) in the Company who was in excess of the remuneration drawn by the Managing Director during the ûnancial year 2025-26 and held by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company.

The Company has not granted any loan to its employees for purchase of its own shares pursuant to section 67 of the Companies Act, 2013

Furthermore, a list of top ten employees in terms of remuneration drawn during the ûnancial year 2025-26 is annexed with the report as **Annexure- III.**

25) AUDITORS AND AUDITORS' REPORT

A. STATUTORY AUDITORS

M/s. B G G & Associates, Chartered Accountants (ICAI Firm Registration No. 016874N), were appointed as the Statutory Auditors of the Company, for a second term of subsequent five years commencing from the financial year 2023-24, to hold office from the conclusion of the 34th Annual General Meeting until the conclusion of the 39th Annual General Meeting, to be held in 2028, on such remuneration plus GST, out-of-pocket expenses, etc. as may be mutually agreed upon by the Board of Directors and the Auditors. The Auditors have confirmed that they are eligible and not disqualified to continue as statutory auditors.

B. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. Satyendra Sharma & Associates, Practicing Company Secretaries (Certificate of Practice No. 4843), were appointed as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from FY 2025-26 up to FY 2029-30. The appointment was approved by the Members of the Company at the Annual General Meeting held on 23rd August, 2025.

C. INTERNAL AUDITORS

The Company has appointed M/s Raj Singhal & Co., a reputed firm of Chartered Accountants as internal auditor of the Company to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational eûciency, eûectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors' ûndings are discussed with the management and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve eûciency in operations.

D. COST AUDITORS

In terms of the provisions of Section 148 of the Companies Acts, 2013 read with the Rules made there under, the provisions of maintenance of cost records and the provisions of cost audit are not applicable to your Company.

E. AUDITORS' REPORT

a) The Auditors' Reports for the ûnancial year 2025-26 does not contain any qualiûcation, reservation or adverse remark. Further, the report read together with the notes on accounts are self–explanatory and therefore, in the opinion of the Directors, do not call for any further explanation. The Auditors' Report is enclosed with the ûnancial statements in this Annual Report.

b) The Secretarial Auditors' Report (Form MR-3) for the ûnancial year 2025-26 is enclosed as **Annexure IV** to the Board's Report in this Annual Report. The Secretarial Audit Report for the ûnancial year 2025-26 does not contain any qualiûcation, reservation or adverse remark

26) REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors has reported any instance of fraud committed against the Company by its oûcers or employees under Section 143(12) of the Companies Act, 2013

27) CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 and Rules framed thereunder for Corporate Social Responsibility (CSR) are not applicable to your Company.

28) SECRETARIAL STANDARDS

Your Directors state that applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and notiûed by Ministry of Corporate Aûairs (MCA) have been duly followed by Company.

29) DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, we hereby state:

i) that in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation and that there are no material departures;

ii) that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit and loss of the Company for that period;

iii) that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) that the directors have prepared the Annual Accounts on a going concern basis.

v) that the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

vi) that the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

30) MANAGEMENT DISCUSSION & ANALYSIS REPORT

In terms of the provision of Regulation 34(2)(e) read with Schedule V of SEBI (LODR) Regulations, 2015, a Management Discussion & Analysis Report, for the ûnancial year under review, is presented in a separate section forming a part of the Annual Report. This report is annexed herewith as "**Annexure -V**".

31) PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORK PLACE

Your Directors state that during the year under review, pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, there were no complaints or cases ûled pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The details are as follows:

(a) number of complaints of sexual harassment received in the year - No

(b) number of complaints disposed off during the year - No

(c) number of cases pending for more than ninety days - No

32) REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited

Noble Heights, 1st Floor, NH-2

C-1, Block LSC, Near Savitri Market,

Janakpuri, New Delhi – 110058

33) PREVENTION OF INSIDER TRADING

In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated and adopted the revised 'Code of Conduct to regulate, monitor and report trading by designated persons in Listed or Proposed to be Listed Securities' of the Company ('the Insider Trading Code'). The object of the Insider Trading Code is to set framework, rules and procedures, which all concerned should follow, both in letter and spirit, while trading. The Company has also adopted the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('the Code') in line with the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018 and formulated a Policy for determination of 'legitimate purposes' as a part of the Code. The Code also includes policy and procedures for inquiry in case of leakage of Unpublished Price Sensitive Information ('UPSI') and aims at preventing misuse of UPSI.

The policy and the procedures are periodically reviewed and Trading window closure is intimated to all concerned and to the Stock Exchanges in advance. A digital platform is being maintained by the Company, which contains the names and other prescribed particulars of the persons covered under the Insider Trading Code.

34) DISCLOSURE OF AGREEMENT

There are no agreements which are required to be reported in accordance with clause 5A of paragraph A of Part A of Schedule III of these regulations.

35) BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As the company is not falling under the Top-1000 listed entities, the provisions of regulation 34(2)(f) of the Listing Regulations pertaining to the Business Responsibility and Sustainability Report (BRSR), are not applicable.

36) CORPORATE GOVERNANCE

Pursuant to regulation 15(2) of Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 provisions of regulation 27 i.e. Corporate Governance and Para C, D & E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to the Company.

37) POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As on March 31, 2026, the Board consist of 6 members, three of whom are executive/whole-time directors and three are independent directors. The Board periodically evaluates the need for change in its composition and size.

The policy of the Company on director's appointment and other matters provided under sub section 3 of section 178 of the Companies Act, 2013 can be assessed at

https://www.howardhotelsltd.com/_files/ugd/3c3272_6ab0460e954f4ad19370ac4e866cc4a0.pdf

38) ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for the financial year 2025-2026 is uploaded on the website of the Company and the same is available on: https://www.howardhotelsltd.com.

39) STATEMENT CONTAINING SALIENT FEATURES OF SUBSIDIARIES, JOINT VENTURE ASSOCIATE COMPANIES

During the year under review, your Company does not have any Subsidiary Company or joint venture Company.

40) BOARD POLICIES/CODES

Pursuant to applicable provisions of the Companies Act, 2013 and the SEBI (LODR), Regulations, 2015, the details of the policies/codes approved and adopted by the Board are uploaded on Company's website:

https://www.howardhotelsltd.com/copy-of-documents-information

41) FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Pursuant to Section 178 of the Companies Act, 2013 read with Companies (Meeting of the Board and its powers) Rules, 2014 and SEBI (LODR), Regulations, 2015, your Company has adopted familiarization programs for Independent Directors and other directors to familiarize them with the Company, their role, rights, responsibilities, nature of the industry in which the Company operates, business model, management structure, industry overview, internal control system and processes, risk management framework etc.

Your Company aims to provide its Independent Directors, insight into the Company's business model enabling them to contribute eûectively. The details of familiarization programs may be accessed on the website of the Company, at:

https://www.howardhotelsltd.com/_files/ugd/3c3272_6e50fddad1a14b57946c38755f8229e7.pdf

42) EVALUATION OF BOARD, COMMITTEES, DIRECTORS AND KMP

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the Pursuant to Sections 134(3)(p), 178(2) of the Companies Act, 2013 read with Part-VIII of Schedule IV of the Companies Act, 2013 and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the targets/criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

The Company has devised a policy for performance evaluation of Independent Directors, Board Committees and other Individual directors which includes criteria for evaluation of the non-executive directors which can be accessed at

https://www.howardhotelsltd.com/_files/ugd/3c3272_19323495b6574ff6af75b36484903679.pdf

43) INTERNAL FINANCIAL CONTROL (IFC) AND ITS ADEQUACY

The Company has put in place, an internal financial control system, within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013 to ensure the orderly and efficient conduct of its business including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors and proper recording of financial & operational information, compliance of various internal control and other regulatory/statutory compliances.

All Internal Audit findings and control systems are periodically reviewed by the Audit Committee, which provides strategic guidance on internal control.

For the financial year ended March 31, 2026, your directors are of the opinion that the Company has adequate IFC commensurate with the nature and size of its business operations and it is operating effectively and no material weakness exists.

44) DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 AND SETTLEMENT OF LOAN, IF ANY

There were no applications made or any proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

Further, there was no instance of valuation of amount for settlement of loan(s) from Banks and Financial Institutions.

45) **ADDITIONAL INFORMATION TO SHAREHOLDERS**

All important and pertinent investor's information such as financial results, policies/codes, disclosures and project updates are made available on the Company's website (www.howardhotelsltd.com) on a regular basis.

46) **DETAILS OF FINES/PENALTIES LEVIED BY STOCK EXCHANGES:**

During the financial year under review, BSE Limited imposed a monetary penalty of **Rs. 11,800 (Rupees Eleven Thousand and Eight Hundred only)** (inclusive of 18% GST) on the Company in respect of non-compliance with **Regulation 29(2)/29(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, pertaining to the delayed in prior intimation of the meeting of the Board of Directors for the month of **January 2026**. The Company has duly paid the said penalty within the stipulated time and has also taken necessary corrective measures to strengthen its internal compliance mechanism and ensure timely compliance with the applicable provisions of the SEBI (LODR) Regulations, 2015.

47) **COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961**

The Company has complied with all applicable provisions of the Maternity Benefit Act, 1961. Maternity leave and related benefits have been duly extended to eligible women employees, and internal policies are aligned with statutory requirements to ensure a supportive and inclusive work environment.

48) **ACKNOWLEDGEMENT**

The Board acknowledges with gratitude the assistance, co-operation and encouragement extended to the Company by Central Government, State Government, Financial Institutions, SEBI, Stock Exchanges, Custodian, Regulatory/Statutory Authorities, Registrars & Share Transfer Agent and other related Department of Tourism. Your directors thank the customers, client, vendors, dealers, Company's bankers and other business associates for their continuing support and unstinting efforts in the Company's growth. The Board also wishes to place on record their deep appreciation for the commitment displayed by all the executives, officers and staff, resulting in successful performance during the year. The company has achieved impressive growth through the competence, hard work, solidarity, cooperation and support of employees at all levels. Your Directors is also thankful to the stakeholders, shareholder and depositors for their continued patronage

For and on behalf of Board of Directors
HOWARD HOTELS LIMITED

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

Date: August 07, 2026
Place: Agra

Annexure -I

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under the third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into by the company with any related party, during the year ended March 31, 2026, which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis:

There were no material contracts or arrangements or transactions entered into by the company with any related party during the year ended March 31, 2026. However, the particulars of related party transactions carried out in the ordinary course of business at arm's length basis are appearing at Note No. 33 forming part of the financial statements of this Annual Report.

This form pertains to the disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

For and on behalf of Board of Directors
HOWARD HOTELS LIMITED

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

Date: August 07, 2026
Place: Agra

ANNEXURE- II

Pursuant to provisions of Section 197 of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details of remuneration of the employees for the Financial Year ended 31st March, 2026 are given below:

Sl. No.	Requirement	Details
(i)	**The ratio of the remuneration of each director to the median of remuneration of employees of the company for the Financial Year.**	**Nirankar Nath Mittal, MD – 10.88:1** **Nirvikar Nath Mittal, WTD – 10.34:1** **Shri Kant Mittal, WTD & CFO – 8.16:1**
(ii)	**The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2025-26.**	**a) Directors:** **i) Nirankar Nath Mittal**, *Managing Director* – ***No Change*** **ii) Nirvikar Nath Mittal**, *Whole Time Director* – ***No Change*** **iii) Shri Kant Mittal**, *CFO & Whole Time Director* – ***No Change*** **b) Key Managerial Personnel:** **i) Muskan Garg,** *Company Secretary* – ***No Change***
(iii)	**The percentage increase in median remuneration of employees in the Financial Year 2025-26.**	8%
(iv)	**The number of permanent employees including MD, WTD & KMPs on the rolls of Company**	77 (Seventy seven) Employees as on 31.03.2026
(v)	**(a) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year.** **(b) Its comparison with the percentile increase in the managerial remuneration.** **(c) Justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**	a) NIL b) NIL c) N.A.

Affirmation that the remuneration is as per the remuneration policy of the Company:

a) The Company affirms that the remuneration is as per the remuneration policy of the Company.

b) The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

c) Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company and any member can inspect registered office of the company during the business hours on the working days of the Company up to the date of ensuing Annual General Meeting. Any Member interested in obtaining a copy of the same may write to the Company Secretary. As the 37th Annual General Meeting of the Company is being held through Video Conferencing (VC), these documents are available on the website of the Company at: www.howardhotelsltd.com

ANNEXURE-III

PARTICULARS OF EMPLOYEES

Pursuant to the provisions of section 197 of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details of remuneration of the employees are given below:

(a) Top 10 employees in terms of remuneration who were employed throughout the financial year 2025-26:

Sr. No.	Name	Designation	Remuneration Per Month (Rs. in Lakhs)	Nature of employment	Qualification	Experience (Years)	Date of commencement of employment	Age (years)	Last employment before joining the Company	% of Equity Capital held
1	**Mr. Nirankar Nath Mittal**	Chairman & Managing Director	2.00	*On Roll*	*M.Sc.*	23	14/06/2003	73	N.A.	20.28
2	**Mr. Nirvikar Nath Mittal**	Whole Time Director	1.90	*On Roll*	*B.A., LL.B*	23	29/11/2003	72	N.A.	19.62
3	**Mr. Shrikant Mittal**	*CFO & Whole-Time Director*	1.50	*On Roll*	*M.Com, MBA*	23	04/01/2003	49	N.A.	2.32
4	**Mr. Shashank Mishra (up to 11.07.2025)**	*Company Secretary*	0.50	*On Roll*	*B.BA. (Hons.) ACS, LL.B*	4	24/08/2022	27	N.A.	—
	Ms. Muskan Garg	Company Secretary	0.25	*On Roll*	B.com, ACS	-	10/09/2025	28	N.A.	—
5	**Ms. Kalyani Dagar**	*General Manager*	1.38	*On Roll*	*HM*	30	07/07/2022	49	Grand Imperial, Agra	—
6	**Mr. Jitendra Kumar Sharma**	*Unit Finance Controller*	0.60	*On Roll*	*MBA*	28	15/07/2020	57	Nidhivan Sarovar, Vrindavan	—
7	**Mr, Gaurav Parashar**	*Front Office Manager*	0.49	*On Roll*	*HM*	29	26/12/2024	37	Park by John	—
8	**Mr. Naresh Kumar**	*Chef de Partie*	0.35	On Roll	*B.A*	16	26/12/2022	44	Radission	—
9	**Mr. Hemant Singh Dhakrey**	*Asst. HR Manager*	0.40	On Roll	*MBA*	8	18/11/2021	29	Lebua Jim Corbett U.K.	—
10	**Mr. Sidharth Sharma**	*Executive Housekeeper*	0.40	On Roll	*HM*	17	15/07/2022	35	Grand Imperial, Agra	—

(a) Employees who were in the receipt of remuneration aggregating Rs. 1,02,00,000 or more per annum: **None**

(b) Employed for part of the financial year and was in receipt of remuneration not less than Rs. 8,50,000 per month: **None**

(c) Employee who was in receipt of remuneration in excess of that drawn by the Managing Director or whole time director or manager and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company: **None**

Note:

- *No employee is the relative of any director or manager of the company.*
- *There were only 77 employees on the rolls of the Company as on 31st March, 2026.*

For and on behalf of Board of Directors
HOWARD HOTELS LIMITED

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

Date: August 07, 2026
Place: Agra

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
HOWARD HOTELS LIMITED
CIN: L74899DL1989PLC038622
20, MAURYA COMPLEX, B-28 SUBHASH CHOWK,
LAXMI NAGAR, NEW DELHI

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by HOWARD HOTELS LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon.

Based on my verification of the HOWARD HOTELS LIMITED books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by HOWARD HOTELS LIMITED ("The Company") for the financial year ended on, 31st March, 2026 according to the provisions of:

The Companies Act, 2013 (the Act) and the rules made there under;

The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;

SEBI (Listing Obligations & Disclosure Requirements), Regulation 2015 & and Amendments;

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; as applicable;

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; not applicable to the company during the audit period;

The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; not applicable to the company during the audit period;

The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; not applicable to the company during the audit period;

The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; not applicable to the company during the audit period; and

The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 not applicable to the company during the audit period;;

<u>I have also examined compliance with the applicable clauses of the following</u>:

Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

SARAI Act, 1867, hence there is no adverse remark in the report.

I further report that The Board of Directors of the Company is duly constituted during the period under review with an appropriate mix of Executive Directors, Non-Executive Directors and Independent Directors. Any changes in the composition of the Board were carried out in compliance with the applicable provisions of the Companies Act, 2013 and other relevant laws.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For: SATYENDRA SHARMA & ASSOCIATES
COMPANY SECRETARIES

Sd/-
CS SATYENDRA SHARMA
M. No. 5476

Place: AGRA
CP No. 4843

Date: 01.06.2026
UDIN: F005476H000561724

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian hospitality industry continued to demonstrate resilience during FY 2025-26 despite global economic uncertainties and inflationary pressures. Rising domestic tourism, increasing business travel, growth in destination weddings, and expansion of the Meetings, Incentives, Conferences and Exhibitions (MICE) segment supported demand across hotel categories.

The Government's continued focus on tourism infrastructure, enhanced connectivity, and promotion of domestic travel has further strengthened the hospitality ecosystem. Agra, being one of India's premier tourist destinations and home to the Taj Mahal, continues to attract substantial domestic and international tourist, providing significant opportunities for hotel operators.

The Company continues to operate in the hospitality sector through its hotel property in Agra and remains focused on delivering quality guest experiences while maintaining operational efficiencies.

BUSINESS OVERVIEW

Howard Hotels Limited is engaged in the business of hospitality and hotel operations. The Company derives revenue primarily from:

- Room Revenue
- Food & Beverage Services
- Banquet and Event Services
- Other Hospitality Services

The Company operates in a single reportable business segment, namely Hospitality Services. During FY 2025-26, the Company continued its efforts towards enhancing customer satisfaction, improving operational efficiencies, cost optimization, and maintaining service standards.

Operational Performance

During FY 2025-26, the Company reported revenue from operations of Rs. 1,561.34 Lakhs as against Rs. 1,615.71 Lakhs in the previous year. Revenue from Rooms stood at Rs. 781.72 Lakhs and Food & Beverage revenue stood at Rs. 747.98 Lakhs.

Profit After Tax for the year stood at Rs. 33.37 Lakhs compared to Rs. 42.68 Lakhs during FY 2024-25. The decline in profitability was primarily attributable to higher operating expenses, particularly repair and maintenance expenses and general operating costs.

The Company continued to strengthen its balance sheet by reducing total borrowings from Rs. 458.17 Lakhs to Rs. 325.07 Lakhs during the year, resulting in improved leverage levels.

OPPORTUNITIES AND THREATS

The hospitality industry presents significant growth opportunities for the Company driven by increasing domestic and international tourism, rising business travel, growing demand for destination weddings and social events, expansion of the MICE (Meetings, Incentives, Conferences and Exhibitions) segment, and enhanced digital reach through online travel platforms. Agra's position as a globally recognized tourist destination further provides a strategic advantage to the Company. However, the industry also faces certain challenges including intense competition from organized and unorganized hospitality players, economic uncertainties affecting discretionary consumer spending, increasing operational costs such as employee expenses, utilities and maintenance costs, changing customer preferences, regulatory compliances, and external factors such as geopolitical developments and unforeseen events that may impact travel and tourism activities. The Company continuously monitors these factors and adopts appropriate strategies to capitalize on opportunities while mitigating potential risks.

SEGMENT-WISE PERFORMANCE

The Company operates in a single reportable business segment, namely hospitality services, and accordingly separate segment-wise financial reporting is not applicable. During the financial year 2025-26, the Company generated revenue primarily from room operations, food and beverage services, and other hospitality-related services. Revenue from room operations stood at Rs. 781.72 Lakhs, while food and beverage services contributed Rs. 747.98 Lakhs and other services contributed Rs. 31.65 Lakhs to the total revenue from operations of Rs. 1,561.34

Lakhs. The Company's diversified revenue mix enabled it to maintain stable operations despite industry challenges. Management continued to focus on enhancing guest satisfaction, improving service standards, optimizing operational efficiencies, and strengthening the Company's presence in the hospitality sector.

OUTLOOK

The outlook for the Indian hospitality industry remains positive, supported by increasing domestic tourism, growing business travel, rising demand for destination weddings and events, improved infrastructure, and continued government focus on promoting tourism. Being located in Agra, one of India's most prominent tourist destinations, the Company is well-positioned to benefit from the sustained growth in tourist arrivals and hospitality demand. Howard Hotels Limited remains focused on enhancing guest experience, improving operational efficiency, strengthening its food and beverage and banquet businesses, optimizing costs, and leveraging digital platforms to expand its customer base. While the Company remains mindful of challenges arising from competitive pressures and economic uncertainties, it is confident that its strategic initiatives and operational strengths will support sustainable growth and long-term value creation for all stakeholders.

RISK AND CONCERNS

The Company operates in a dynamic hospitality environment and is exposed to various business, financial, operational, and regulatory risks. Key risks include fluctuations in tourist arrivals and travel patterns, intense competition from existing and new hospitality players, changes in consumer preferences, rising costs of manpower, utilities and maintenance, economic slowdowns affecting discretionary spending, interest rate fluctuations on borrowings, and changes in regulatory and statutory requirements. The hospitality industry is also susceptible to unforeseen events such as geopolitical developments, public health concerns, and natural calamities which may adversely impact travel and tourism activities.

Howard Hotels limited has established appropriate risk management and internal control mechanisms to identify, monitor, and mitigate such risks and continuously reviews its strategies to ensure sustainable business operations and long-term growth.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Howard Hotels limited has established adequate internal control systems commensurate with the size, nature, and complexity of its business operations. These systems are designed to ensure the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. The internal control framework also ensures compliance with applicable laws, regulations, and internal policies.

The Company's internal audit function periodically reviews the effectiveness and adequacy of internal controls, and its observations and recommendations are placed before the Audit Committee for review. The management continuously monitors and strengthens the internal control environment to support operational efficiency, risk management, and sustainable business growth.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Howard Hotels Limited recognizes its employees as its most valuable asset and believes that a motivated and skilled workforce is essential for achieving sustainable growth and operational excellence. Howard Hotels limited continues to focus on employee development through training, skill enhancement, performance management, and employee engagement initiatives aimed at fostering a productive and positive work environment. Emphasis is also placed on maintaining high standards of workplace safety, employee welfare, and professional development. During the financial year under review, industrial relations remained cordial and harmonious across all levels of the organization. The Company remains committed to nurturing a culture of teamwork, integrity, and customer-centricity, which are critical to the success of its hospitality operations.

MATERNITY BENEFIT COMPLIANCE

In accordance with the provisions of the Maternity Benefit Act, 1961, the Company confirms its full compliance with the applicability maternity benefit norms, During the financial year under review, no employee availed maternity leave or related benefits. However, all required systems and policies are in place to support eligible employees as and when applicable.

KEY FINANCIAL RATIOS:

In compliance with Schedule V of SEBI (LODR) Regulations, 2015, the Company has disclosed key financial ratios as below:

Particulars	2025-26	2024-25
Debtors Turnover Ratio	67.68	58.16
Inventory Turnover Ratio	4.32	4.16
Interest Coverage Ratio	2.28	2.31
Current Ratio	1.04	1.09
Debt Equity Ratio	0.28	0.42
Operating Profit Margin (%)	2.11%	2.61%
Net Profit Margin (%)	2.11%	2.61%
Return on Net Worth	5.07%	6.15%
Earnings Per Share (EPS) (Rs.)	0.37	0.47

The decline in profitability ratios was primarily due to lower Profit After Tax during FY 2025-26 (Rs. 33.37 Lakhs) as compared to FY 2024-25 (Rs. 42.68 Lakhs), coupled with a marginal decline in revenue from operations.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations, and predictions may be forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various factors including economic conditions, government policies, industry developments, competition, climatic conditions, and other factors beyond the Company's control.

The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

For and on behalf of Board of Directors
HOWARD HOTELS LIMITED

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

Date: August 07, 2026
Place: Agra

Independent Auditor's Report

To the Members of Howard Hotels Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Howard Hotels Limited (the 'Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit & Loss Account (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of the Material Accounting Policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2026, and its Profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statement in accordance with the Standards on Auditing 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 Statements 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 statements 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 statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no Key Audit matters to communicate in our report.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management 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 Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 Standards on Auditing 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 statements.

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

i. Identify and assess the risks of material misstatement of the financial statements, 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.

ii. Obtain an understanding of internal financial 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 explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv. Conclude on the appropriateness of management's 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 statements 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.

v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1) As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its director during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

2) As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order.

3) As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 3(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) The modifications relating to the maintenance of accounts and other matters connected there with are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

h) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in the financial statements— Refer note no 35 of the financial statement;

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

(iii) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. During the year, the Company has not declared or paid dividend under section 123 of the Companies Act, 2013; and

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, however, the feature of recording audit trail (edit log) facility has not been enabled throughout the year. Consequently, we are unable to comment on audit trail feature of the said software.

Additionally, the audit trail, where enabled, has been preserved by the company as per the statutory requirements for record retention.

For B G G & Associates
Chartered Accountants
ICAI Firm Registration No.: 016874N

CA Alok Kumar Bansal
Partner
Membership No.: 092854
UDIN: **26092854XBPLFV1528**

Place: Agra
Date: May 27, 2026

“Annexure A” to the Independent Auditor’s Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Howard Hotels Limited of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

I (a) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:

(A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The company is maintaining proper records showing full particulars of Intangible assets;

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.

(c) According to the Information and explanation given to us and on the basis of examination of books of account and other documents, the title deeds of immovable properties owned by the Company are held in the name of the Company.

(d) The company has not revalued its Property, Plant and Equipment or intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) According to the information & explanation given to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the frequency of such verification is reasonable and the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the book of accounts.

(b) According to the information and explanations given to us and from our examination of books of account and other documents the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; during the year.

iii. According to the information and explanation given to us, the Company has not made any investment or provided any guarantee or security or granted any loans or advance in nature of loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 Companies Act 2013 during the year. Accordingly, Clauses (a) to (f) of sub-Para (iii) of paragraph 3 of the order are not applicable.

iv. According to the information & explanation given to us, the Company has neither given any loans or guarantees nor made any investment and securities as per provisions of section 185 and I86 of the Companies Act, 2013. Accordingly, this clause of paragraph 3 (iv) of the order are not applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposits from the public as mentioned in the directives issued by Reserve Bank of India and provisions of sections 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the Act and the rules framed there under.

vi. To the best of our knowledge and explanation given to us, the Central Government has not prescribed maintenance of cost records under clause of sub section (1) of section 148 of the Companies Act, 2013 for the services rendered by the company. Hence, the provisions of paragraph 3(vi) of the Order are not applicable.

vii. (a) According to the information and explanations given to us and according to the books and records produced before us, the company is generally regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees’ state insurance, income tax, goods and services tax, sales tax, custom duty, service tax, excise duty, cess and other material statutory dues applicable to it with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, goods and services tax, service tax, sales tax, custom duty, excise duty and cess were in arrears, as at 31 March, 2026 for a period of more than six months from the date they became payable, except TDS payable of Rs.0.60 lakhs.

(b) According to the information and explanations given to us, there are no dues referred to in sub clause (a) which have not been deposited on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) According to the information and explanations given to us, and our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings to any banks and financial institutions.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and our examination of the records of the Company, the Company has not obtained any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the Companies (Auditor's Report) Order, 2020 is not applicable.

(d) According to the information and explanations given to us and our examination of the records of the Company, the funds raised on short term basis have not been utilized for long term purposes.

(e) According to the information and explanations given to us and our examination of the records of the Company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments). Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable.

xi. (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanations given to us and our examination of the records of the Company, the Company has not received any whistle-blower complaints, during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

xiv. (a) In our opinion and based on our examination, the company has an internal audit system which commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date, for the period under audit.

xv. In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. According to the information and explanations given to us and our examination of the records of the Company, the company has not incurred cash losses during the current financial year as well as during the immediately preceding financial year.

xviii There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

xix, On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that no material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. However, as per the current projections of the management, demand in the market and other various factors, Company are expecting to generate more profit in the coming year, hence, company will be capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. According to the information and explanations given to us and our examination of the records of the Company, the provision in section 135 of the Act is not applicable. Accordingly, paragraph 3(xx) of the Order is not applicable.

For B G G & Associates
Chartered Accountants
ICAI Firm Registration No.: 016874N

CA Alok Kumar Bansal
Partner

Place: Agra
Date: May 27, 2026

Membership No.: 092854
UDIN: **26092854XBPLFV1528**

“Annexure B” to the Independent Auditor’s Report

(Referred to in paragraph 3 (g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Member of Howard Hotels Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under clause (i) of Sub-section 3 of section 143 of Companies Act, 2013

We have audited the internal financial controls over financial reporting of Howard Hotels Limited (“the Company”) as of 31 March, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2026, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B G G & Associates
Chartered Accountants
ICAI Firm Registration No.: 016874N

CA Alok Kumar Bansal
Partner
Membership No.: 092854
UDIN: **26092854XBPLFV1528**

Place: Agra
Date: May 27, 2026

HOWARD HOTELS LIMITED

Balance Sheet as at 31st March, 2026

(All amounts in Indian Rupees Lakhs unless otherwise stated)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
I Non-current assets			
(a) Property, Plant and Equipments	5	1,526.40	1,581.96
(b) Other Intangible Assets	6	5.21	0.12
(c) Financial Assets			
(i) Other Financial Assets	7	23.35	32.65
(d) Other Non Current Asset	9	2.54	3.89
Total Non-current assets		1,557.50	1,618.62
II Current assets			
(a) Inventories	10	54.85	60.09
(b) Financial Assets			
(i) Trade Receivables	11	18.65	27.49
(ii) Cash and Cash Equivalents	12	97.43	96.15
(iii) Bank balances other than (ii) Above	12.1	94.00	103.86
(iv) Loans	13	-	0.09
(c) Other Current Assets	14	22.26	23.48
Total Current assets		287.19	311.16
TOTAL ASSETS		**1,844.69**	**1,929.78**
EQUITY AND LIABILITIES			
III EQUITY			
(a) Equity Share Capital	15	911.32	911.32
(b) Other Equity	16	274.74	237.55
Total Equity		1,186.06	1,148.87
LIABILITIES			
IV Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	256.95	385.66
(b) Provisions	18	25.08	20.28
(c) Deferred Tax Liabilities (Net)	8	101.22	88.94
Total Non-current liabilities		383.25	494.88
V Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	68.12	72.51
(ii) Trade Payables	20		
(A) total outstanding dues of micro enterprises and small enterprises		13.69	16.15
(B) total outstanding dues of creditors other than micro and small enterprises		46.36	39.89
(iii) Other Financial Liabilities	21	66.84	72.04
(b) Other Current Liabilities	22	34.30	39.94
(c) Provisions	18	46.07	45.50
Total Current liabilities		275.38	286.03
Total Liabilities		**658.63**	**780.91**
TOTAL EQUITY AND LIABILITIES		**1,844.69**	**1,929.78**
Summary of Material Accounting Policies	3		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For B G G & ASSOCIATES
Chartered Accountants
(Firm Registration Number: 016874N)

For and on behalf of the Board

Sd/-
CA Alok Kumar Bansal
Partner
M.No. 092854

Sd/-
Nirankar Nath Mittal
Chairman & Managing Director
DIN: 01533102

Sd/-
Nirvikar Nath Mittal
Whole Time Director
DIN: 00536470

Sd/-
Muskan Garg
Company Secretary
M.No. 77926

Sd/-
Shri Kant Mittal
Whole Time Director & CFO
DIN: 01533368

Place : Agra
Date : May 27 , 2026

HOWARD HOTELS LIMITED

Statement of Profit and Loss for the year ended 31 March 2026

(All amounts in Indian Rupees Lakhs unless otherwise stated)

	Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
I	Revenue from operations	23	1,561.34	1,615.71
II	Other income	24	20.32	17.87
III	**Total Income (I+II)**		**1,581.66**	**1,633.58**
IV	**Expenses**			
	(a) Cost of material consumed	25	248.29	264.51
	(b) Employee benefits expense	26	446.60	494.19
	(c) Finance costs	27	34.83	43.70
	(d) Depreciation and amortization expense	28	95.76	96.46
	(e) Other operating and general expenses	29	711.44	677.37
	Total Expenses		**1,536.92**	**1,576.23**
V	**Profit Before Tax (III-IV)**		**44.74**	**57.35**
VI	**Income tax expense**			
	(a) Current tax		-	-
	(b) Deferred tax	8(c)	10.99	14.67
	(c) Earlier Year Taxes		0.38	-
	Total tax expense		**11.37**	**14.67**
VII	**Profit After Tax (V-VI)**		**33.37**	**42.68**
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss in subsequent periods:			
	(i) Remeasurements of post-employment defined benefit obligations		5.11	3.96
	(ii) Income tax effect		(1.29)	(1.00)
	Other comprehensive income for the year, net of tax		**3.82**	**2.96**
IX	**Total comprehensive income for the year (VII+VIII)**		**37.19**	**45.64**
X	**Earnings per share in Rs. 10/- each**	33		
	Basic earnings per equity share		0.37	0.47
	Diluted earnings per equity share		0.37	0.47

Summary of Material Accounting Policies 3

The accompanying notes are an integral part of the financial statements

As per our report of even date

For B G G & ASSOCIATES
Chartered Accountants
(Firm Registration Number: 016874N)

Sd/-
CA Alok Kumar Bansal
Partner
M.No. 092854

For and on behalf of the Board

Sd/-
Nirankar Nath Mittal
Chairman & Managing Director
DIN: 01533102

Sd/-
Nirvikar Nath Mittal
Whole Time Director
DIN: 00536470

Sd/-
Muskan Garg
Company Secretary
M.No. 77926

Sd/-
Shri Kant Mittal
Whole Time Director & CFO
DIN: 01533368

Place : Agra
Date : May 27 , 2026

HOWARD HOTELS LIMITED

Statement of Cash Flows for the year ended 31 March 2026

(All amounts in Indian Rupees Lakhs unless otherwise stated)

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A.	**Cash flow from operating activities**		
	Net profit before tax	44.74	57.35
	Adjustment to reconcile profit before tax to net cash flows :		
	Depreciation/amortization	95.76	96.46
	(Profit)/Loss on sale of property, plant and equipment	(0.78)	(3.77)
	Other comprehensive income	5.11	3.96
	Finance Cost	34.83	43.70
	Operating profit before working capital changes	179.66	197.71
	Adjustments for change in working capital		
	Decrease / (increase) in inventory	5.24	6.85
	Decrease / (increase) in Trade receivables	8.84	0.58
	Decrease / (increase) in Non current Assets	8.92	0.43
	(Decrease) / increase in Retirement Benefits	5.37	4.38
	(Decrease) / increase in Current liabilities	(10.84)	0.84
	(Decrease) / increase in Trade payables	4.02	(48.70)
	Decrease / (increase) in Other Current Assets	1.30	8.91
	Decrease/(Increase) in other assets	1.35	35.57
	Cash generated from operation	203.86	206.58
	Income Tax (paid)	-	-
	Net cash flows from operating activities	203.86	206.58
B.	**Cash flow from investing activities**		
	Sale of Property, Plant & Equipment	4.00	4.00
	Short Term Investment (Fixed Deposits) (net)	9.86	(103.86)
	Purchase of property, plant and equipment, including intangible assets, capital work in progress	(48.51)	(85.51)
	Net cash flows/(Used in) from investing activities	(34.65)	(185.37)
C.	**Cash flow from financing activities**		
	Proceeds/(Repayments) of Short term borrowings (net)	(4.38)	1.85
	Proceeds/(Repayments) of Long term borrowings (net)	(128.71)	(50.02)
	Interest Paid	(34.83)	(43.70)
	Net cash flows from financing activities	(167.93)	(91.87)
	Net increase/decrease in cash & cash equivalents (A+B+C)	1.28	(70.66)
	Cash & cash equivalents at the begining of the year	96.15	166.81
	Cash & cash equivalents at the closing of the year	**97.43**	**96.15**
	Components of cash and cash equivalents		
	Cash on hand	2.50	3.78
	With banks on current account	94.93	92.37
	Total cash and cash equivalents [Refer note no. 12]	**97.43**	**96.15**

Note : The above Cash flow statement has been prepared under the Indirect method setout in Ind AS-7 'Statement of Cash Flow' notified under the Companies (Indian Accounting Standards) Rules, 2015.

Summary of Material Accounting Policies 3

The accompanying notes are an integral part of the financial statements

As per our report of even date

For B G G & ASSOCIATES
Chartered Accountants
(Firm Registration Number: 016874N)

For and on behalf of the Board

Sd/-
CA Alok Kumar Bansal
Partner
M.No. 092854

Sd/-
Nirankar Nath Mittal
Chairman & Managing Director
DIN: 01533102

Sd/-
Nirvikar Nath Mittal
Whole Time Director
DIN: 00536470

Sd/-
Muskan Garg
Company Secretary
M.No. 77926

Sd/-
Shri Kant Mittal
Whole Time Director & CFO
DIN: 01533368

Place : Agra
Date : May 27 , 2026

HOWARD HOTELS LIMITED

Statement of changes in equity for the year ended 31 March 2026

(All amounts in Indian Rupees Lakhs unless otherwise stated)

		Note	Nos.	Rs. in Lakhs
(A)	**Equity share capital**			
	As at 1 April 2024	15	91,13,200	**911.32**
	Changes in equity share capital		-	-
	As at 31 March 2025		91,13,200	**911.32**
	Changes in equity share capital		-	-
	As at 31 March 2026		**91,13,200**	**911.32**

(B) Other equity — Rs. in Lakhs

Particulars	Securities Premium	Retained Earnings	Total other equity
Balance as at 1 April 2024	**40.50**	**151.41**	**191.91**
Profit for the year	-	42.68	42.68
Other comprehensive income	-	2.96	2.96
Total comprehensive income for the year	-	**45.64**	**45.64**
Balance as at 31 March 2025	**40.50**	**197.05**	**237.55**
Balance as at 1 April 2025	**40.50**	**197.05**	**237.55**
Profit for the year	-	33.37	33.37
Other comprehensive income	-	3.82	3.82
Total comprehensive income for the year	-	**37.19**	**37.19**
Balance as at 31 March 2026	**40.50**	**234.25**	**274.75**

The accompanying notes form an integral part of these financial statements

As per our report of even date

For B G G & ASSOCIATES
Chartered Accountants
(Firm Registration Number: 016874N)

Sd/-
CA Alok Kumar Bansal
Partner
M.No. 092854

For and on behalf of the Board

Sd/-
Nirankar Nath Mittal
Chairman & Managing Director
DIN: 01533102

Sd/-
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Company Secretary
M.No. 77926

Sd/-
Shri Kant Mittal
Whole Time Director & CFO
DIN: 01533368

Place : Agra
Date : May 27 , 2026

HOWARD HOTELS LIMITED

Notes to the financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees Lakhs unless otherwise stated)

5 Property, Plant and Equipments

Particulars	Freehold Land	Buildings	Plant & Machinery	Furniture and fixtures	Data Processing System	Vehicles	Total
Gross Block							
At 1 April 2024	33.45	1,579.84	698.92	363.91	30.53	194.72	2,901.37
Additions	-	-	14.46	62.12	8.93	-	85.51
Disposals / adjustments	-	-	-	-	(4.52)	(4.52)	
At 31 March 2025	33.45	1,579.84	713.38	426.04	39.47	190.20	2,982.37
Additions	-	2.97	24.86	13.30	1.02	1.12	43.27
Disposals / adjustments	-	-	-	-	(20.46)	(20.46)	
At 31 March 2026	33.45	1,582.81	738.24	439.33	40.49	170.86	3,005.17
Accumulated Depreciation							
At 1 April 2024	-	467.21	523.33	251.10	19.14	47.50	1,308.28
Charge for the year	-	27.51	16.75	24.95	6.36	20.86	96.42
Disposals / adjustments	-	-	-	-	-	(4.29)	(4.29)
At 31 March 2025	-	494.7	540.1	276.0	25.5	64.1	1,400.4
Charge for the year	-	27.51	19.10	22.62	6.07	20.31	95.61
Disposals / adjustments	-	-	-	-	-	(17.24)	(17.24)
At 31 March 2026	-	522.22	559.18	298.66	31.57	67.15	1,478.78
Net Block							
At 31 March 2026	**33.45**	**1,112.63**	**175.60**	**112.80**	**8.92**	**103.71**	**1,526.40**
At 31 March 2025	**33.45**	**1,085.12**	**173.30**	**149.99**	**13.96**	**126.12**	**1,581.96**

6 Intangible Assets

Particulars	Computer Software
Gross Block	
At 1 April 2024	13.08
Additions	-
Disposals / adjustments	-
At 31 March 2025	13.08
Additions	5.24
Disposals / adjustments	-
At 31 March 2026	18.32
Accumulated Amortization	
At 1 April 2024	12.92
Charge for the year	0.04
Disposals / adjustments	
At 31 March 2025	12.96
Charge for the year	0.14
Disposals / adjustments	
At 31 March 2026	13.11
Net Block	
At 31 March 2026	**5.21**
At 31 March 2025	**0.12**

(All amounts in Indian Rupees Lakhs unless otherwise stated)

7	Other Financial assets	As at 31 March 2026	As at 31 March 2025
	Deposits with original maturity for more than 12 months (including interest accrued thereon)	-	9.30
	Security deposits	23.35	23.35
	Total	**23.35**	**32.65**

8	(a) Deferred Tax (Net)	As at 31 March 2026	As at 31 March 2025
	Deferred Tax Liabilities		
	Property, Plant & Equipment: Impact of difference between tax depreciation and depreciation/ amortisation for financial reporting	186.95	185.85
	Total (A)	186.95	185.85
	Deferred Tax Assets		
	Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	20.91	20.82
	Carried Forward Tax Losses as per Income Tax Act	64.81	76.08
	Total (B)	85.72	96.90
	Deferred Tax Assets / (Liabilities) (Net) [C=A-B]	**(101.22)**	**(88.94)**

(b) Reconciliation of deferred tax	As at 31 March 2026	As at 31 March 2025
Opening Deferred Tax Liabilities/(Assets)	(88.94)	(73.27)
Deferred tax (credit)/charge recorded in statement of profit & loss	(10.99)	(14.67)
Deferred tax (credit)/charge recorded in OCI	(1.29)	(1.00)
Closing Deferred Tax Liabilities/(Assets)	**(101.22)**	**(88.94)**

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate	As at 31 March 2026	As at 31 March 2025
Accounting profit before income tax	44.74	57.35
Other comprehensive inocme before tax	5.11	3.96
	49.85	61.31
At India's statutory income tax rate of 25.168% (31 March 2025: 25.168%)	12.55	15.43
Others	0.10	0.24
At the effective income tax rate of 25.39% (31 March 2025: (25.56%))	**12.65**	**15.67**
Income Tax expenses reported in the Statement of Profit & Loss	**12.65**	**15.67**

(d) The Company has opted section 115 BAA of Income Tax Act, 1961 for filing its Income Tax Return. Since, the company has accumualted brought forward losses, hence, no tax liability will arise under current tax.

9	Other Non Current Asset	As at 31 March 2026	As at 31 March 2025
	Income Tax Refund	2.54	3.89
	Total	**2.54**	**3.89**

(All amounts in Indian Rupees Lakhs unless otherwise stated)

10	Inventories	As at 31 March 2026	As at 31 March 2025
	(Valued at lower of cost and net realizable value)		
	Food,Beverage,Tobacco, etc.	25.27	25.04
	Crockery, Cutlery, Glassware, etc.	4.59	6.21
	Stores and Spare Parts, etc.	24.99	28.84
	Total	**54.85**	**60.09**

11	Trade receivables	As at 31 March 2026	As at 31 March 2025
	Trade receivables	18.65	27.49
	Total receivables	18.65	27.49
	Break-up of security details		
	Secured, considered good	-	-
	Unsecured, considered good	18.65	27.49
	Significant increase in Credit Risk	-	-
	Credit impaired	-	-
	Total	18.65	27.49
	Less : Allowance for doubtful debts	-	-
	Total trade receivables	**18.65**	**27.49**

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade Receivables Ageing Schedule as on 31.03.2026

	Particulars	Less than 6 months	6 months- 1 years	1-2 years	2- 3 years	More than 3 years	Total
(i)	Undisputed Trade Receivables- Considered Good	18.56	-	0.09	-	-	18.65
(ii)	Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(ii)	Undisputed Trade Receivables Credit Impaired	-	-	-	-	-	-
(iii)	Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
(ii)	Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(ii)	Disputed Trade Receivables Credit Impaired	-	-	-	-	-	-

Trade Receivables Ageing Schedule as on 31.03.2025

	Particulars	Less than 6 months	6 months- 1 years	1-2 years	2- 3 years	More than 3 years	Total
(i)	Undisputed Trade Receivables- Considered Good	28.07	-	-	28.07		
(ii)	Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(ii)	Undisputed Trade Receivables Credit Impaired	-	-	-	-	-	-
(iii)	Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
(ii)	Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(ii)	Disputed Trade Receivables Credit Impaired	-	-	-	-	-	-

(All amounts in Indian Rupees Lakhs unless otherwise stated)

12	Cash and cash equivalents	As at 31 March 2026	As at 31 March 2025
	Balances with banks:		
	-In current accounts	94.93	92.37
	- Cash on hand	2.50	3.78
	Total	**97.43**	**96.15**

(All amounts in Indian Rupees Lakhs unless otherwise stated)

12.1	Bank balances other than (12) Above	As at 31 March 2026	As at 31 March 2025
	Balances with banks:		
	-FDR with original Maturity more than 3 Months upto 12 months	94.00	103.86
	Total	**94.00**	**103.86**

(All amounts in Indian Rupees Lakhs unless otherwise stated)

13	Loans	As at 31 March 2026	As at 31 March 2025
	(Unsecured, considered good)		
	Others Advances	-	0.09
		-	**0.09**
	Break-up:		
	Secured, considered good	-	-
	Unsecured, considered good	-	0.09
	Significant increase in Credit Risk	-	-
	Credit impaired	-	-
	Total	**-**	**0.09**

(All amounts in Indian Rupees Lakhs unless otherwise stated)

14	Other current assets	As at 31 March 2026	As at 31 March 2025
	Prepaid expenses	20.43	19.39
	Other advances	1.83	4.09
		22.26	**23.48**

(All amounts in Indian Rupees Lakhs unless otherwise stated)

15	Share capital	As at 31 March 2026	As at 31 March 2025
	Authorised share capital		
	1,00,00,000 (31 March 2025: 1,00,00,000) Equity Shares of Rs.10/- each	1,000.00	1,000.00
		1,000.00	1,000.00
	Issued, Subscribed and fully paid up shares	**As at 31 March 2026**	**As at 31 March 2025**
	91,13,200 (31 March 2025: 91,13,200) Equity Shares of Rs. 10/- each fully paid up	911.32	911.32
	Total	**911.32**	**911.32**

(a) Reconciliation of shares outstanding at the beginning and at the end of reporting period

Particulars	As at 31 March 2026		As at 31 March 2025	
	No.	Rs. in Lakhs	No.	Rs. in Lakhs
Equity Shares at the beginning of the year	91,13,200	911.32	91,13,200	911.32
Add: Allotted during the year	-	-	-	-
Equity Shares at the end of year	**91,13,200**	**911.32**	**91,13,200**	**911.32**

(b) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends only in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the company

Particulars	As at 31 March 2026		As at 31 March 2025	
	No.	% Holding	No.	% Holding
Nirankar Nath Mittal	18,47,834	20.28%	18,47,834	20.28%
Nirvikar Nath Mittal	17,87,833	19.62%	17,87,833	19.62%
Brij Lata Mittal	14,25,501	15.64%	14,25,501	15.64%
	50,61,168	55.54%	50,61,168	55.54%

(d) **Details of Shares held by Promoters at the end of the Current Year**

Promoter Name	As at 31 March 2026		% Change During the Year
	No.	% Holding	
Nirankar Nath Mittal	18,47,834	20.28%	-
Nirvikar Nath Mittal	17,87,833	19.62%	-
Brijlata Mittal	14,25,501	15.64%	-
Saurabh Kant Mittal	2,11,166	2.32%	-
Shri Kant Mittal	2,11,166	2.32%	-
Neena Mittal	60,000	0.66%	-
Total	55,43,500	60.83%	-

Details of Shares held by Promoters at the end of the Previous Year

Promoter Name	As at 31 March 2025		% Change During the Year
	No.	% Holding	
Nirankar Nath Mittal	18,47,834	20.28%	-
Nirvikar Nath Mittal	17,87,833	19.62%	-
Brijlata Mittal	14,25,501	15.64%	-
Saurabh Kant Mittal	2,11,166	2.32%	-
Shri Kant Mittal	2,11,166	2.32%	-
Neena Mittal	60,000	0.66%	-
Total	55,43,500	60.83%	-

(All amounts in Indian Rupees Lakhs unless otherwise stated)

16 Other Equity	As at 31 March 2026	As at 31 March 2025
Securities Premium	40.50	40.50
Retained earnings	234.24	197.05
Total	**274.74**	**237.55**

(All amounts in Indian Rupees Lakhs unless otherwise stated)

Particulars		As at 31 March 2026	As at 31 March 2025
(i)	**Securities Premium**		
	Opening Balance	40.50	40.50
	Add : Addition	-	-
	Closing Balance	**40.50**	**40.50**
	Note: Securities Premium is used to record the premium on issue of shares and amount can be utilised only for limited purpose in accordance with the provisions of the Companies Act, 2013.		
(ii)	**Retained earnings**		
	Opening Balance	197.05	151.41
	Add : Profit for the year	33.37	42.68
	-Remeasurement of post employement benefit obligation, net of tax	3.82	2.96
	Closing Balance	**234.24**	**197.05**

Note: Retained Earnings represents profits generated and retained by the Company till date. Retained Earnings can be utilized for distribution of dividends paid to shareholders by the Company considering the requirements of the Companies Act, 2013.

(All amounts in Indian Rupees Lakhs unless otherwise stated)

17 Non-Current Borrowings	As at 31 March 2026	As at 31 March 2025
Secured		
Car Loan:		
From Bank*	11.54	26.73
From NBFC**	20.64	37.96
Term Loan***	50.00	150.60
Unsecured		
Inter Corporate Deposit#	242.89	242.89
Total	325.07	458.17
Non-current	256.95	385.66
Current Maturities of Long Term Borrowings (refer note 19)	68.12	72.51

* Car Loans from Bank is secured against hypothecation of respective vehicles, repayable in monthly installments of Rs. 0.44 lakhs and 0.47 lakhs in 42 installments and 37 installments respectively.

** Car Loans from NBFCs is secured against hypothecation of respective vehicles, repayable in monthly installments of Rs. 0.48 lakhs and 1.18 lakhs in 36 installments and 27 installments respectively.

*** Term Loan from Bank is secured against exclusive charge on hypothecation of Plant and Machinery, Furniture & Fixture and other Fixed Assets (present and future) and collateral security of freehold hotel property situated at Mauza Basai mustidi, Chungi Andar, Tajganj Ward, Fatehabad Road, Agra and also equitable mortage of property held by Nirankar Nath Mittal director of the company. Further the credit facility is secured by personal guarantee of the directors Nirankar Nath Mittal, Nirvikar Nath Mittal and Shrikant Mittal. Interest payable on above term Loan is EBLR+0.4%.

The Company has not defaulted in the repayment of borrowings and interest as at Balance Sheet date.

#The unsecured loan is carrying interest @8% and repayable by 30/04/2029.

(All amounts in Indian Rupees Lakhs unless otherwise stated)

18	Provisions	As at 31 March 2026	As at 31 March 2025
	Provision for gratuity	71.15	65.78
	Total	**71.15**	**65.78**
	Non-current	25.08	20.28
	Current	46.07	45.50

(All amounts in Indian Rupees Lakhs unless otherwise stated)

19	Short Term Borrowings	As at 31 March 2026	As at 31 March 2025
	Current Maturities of Long Term Borrowings (refer note 17)	68.12	72.51
	Total	**68.12**	**72.51**

(All amounts in Indian Rupees Lakhs unless otherwise stated)

20	Trade Payables	As at 31 March 2026	As at 31 March 2025
	Current		
	Total outstanding dues of micro & small enterprises*	13.69	16.15
	Total outstanding dues of trade payables other than micro & small enterprises	46.36	39.89
	Total	**60.05**	**56.04**

Trade Payables Ageing Schedule as on 31.03.2026

Particulars		Outstanding for following periods from due date of Payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME*	13.69	-	-	-	13.69
(ii)	Others	46.36	-	-	-	46.36
(iii)	Disputed dues- MSME	-	-	-	-	-
(iv)	Disputed Dues Others	-	-	-	-	-

Trade Payables Ageing Schedule as on 31.03.2025

Particulars		Outstanding for following periods from due date of Payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME*	16.15	-	-	-	16.15
(ii)	Others	38.84	-	0.71	0.33	39.89
(iii)	Disputed dues- MSME	-	-	-	-	-
(iv)	Disputed Dues Others	-	-	-	-	-

*** Dues of small enterprises and micro enterprises**

Particulars	As at 31 March 2026	As at 31 March 2025
Dues remaining unpaid to any supplier		
- Principal	13.69	16.15
- Interest on the above	-	-
Amount of interest paid in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
Interest paid other than under section 16 of MSMED act, to suppliers registered under the MSMED act, beyod the appointed day during the year.		
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
Amount of interest accrued and remaining unpaid.	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

(All amounts in Indian Rupees Lakhs unless otherwise stated)

21	Other financial liabilities	As at 31 March 2026	As at 31 March 2025
	Securities & Deposits	6.73	6.55
	Expenses Payable	60.11	65.49
	Total	**66.84**	**72.04**

(All amounts in Indian Rupees Lakhs unless otherwise stated)

22	Other current liabilities	As at 31 March 2026	As at 31 March 2025
	Statutory Dues	16.14	18.91
	Advances from customers	18.17	21.01
	Total	**34.30**	**39.92**

(All amounts in Indian Rupees Lakhs unless otherwise stated)

23	Revenue from operations	For the year ended 31 March 2026	For the year ended 31 March 2025
	- Rooms	781.72	812.79
	- Food & Beverage	747.98	775.50
	- Other Services	31.65	27.41
	Revenue from operations	**1,561.34**	**1,615.71**

Note :

(a) Revenue disaggregation in terms of nature of services has been included above.

(b) Reconciliation of Revenue from operations with contract price

Particuars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract Price	**1,561.34**	**1,615.71**
Less :		
Discount & Others	-	
Revenue from operations	**1,561.34**	**1,615.71**

(All amounts in Indian Rupees Lakhs unless otherwise stated)

24	Other income	For the year ended 31 March 2026	For the year ended 31 March 2025
	Interest Income	4.75	1.51
	Other Non-Operating Income		
	- Rent	6.33	6.60
	- Miscellaneous Income	8.46	5.99
	- Income on Sale of PPE	0.78	3.77
	Total	**20.32**	**17.87**

(All amounts in Indian Rupees Lakhs unless otherwise stated)

25	Cost of Material Consumed	For the year ended 31 March 2026	For the year ended 31 March 2025
	Food & Beverage, Tobacco, etc. consumed	211.91	215.21
	China Glass F&B	1.99	6.87
	Print.& Stationary	3.09	3.30
	Paper Supply	4.83	3.88
	Guest Supply & Cleaning Supplies	21.55	22.61
	Linen & Uniform	4.92	10.07
	Misc.	-	2.59
	Total	**248.29**	**264.51**

(All amounts in Indian Rupees Lakhs unless otherwise stated)

26	Employee benefits expense	For the year ended 31 March 2026	For the year ended 31 March 2025
	Salaries and Wages	366.31	408.89
	Contribution to PF and Other Funds	12.49	17.07
	Director Remuneration (including perquisites)	64.80	64.80
	Staff Welfare Expenses	3.00	3.42
	Total	**446.60**	**494.19**

(All amounts in Indian Rupees Lakhs unless otherwise stated)

27	Finance costs	For the year ended 31 March 2026	For the year ended 31 March 2025
	Bank Charges	0.54	0.11
	Interest Expense	34.29	43.59
	Total	**34.83**	**43.70**

(All amounts in Indian Rupees Lakhs unless otherwise stated)

28	Depreciation and amortization expense	For the year ended 31 March 2026	For the year ended 31 March 2025
	Depreciation of Property, Plant and Equipment (Read with Note No. 5)	95.61	96.42
	Amortization of Intangible Assets (Read with Note No. 6)	0.14	0.04
	Total	**95.76**	**96.46**

(All amounts in Indian Rupees Lakhs unless otherwise stated)

29	Other operating and general expenses	For the year ended 31 March 2026	For the year ended 31 March 2025
	Audit Fee	2.50	2.00
	Travelling & Conveyance	13.58	11.40
	Insurance	3.34	2.77
	Rates & Taxes	48.20	59.36
	Power & Fuel	201.22	198.46
	Professional & Legal Expenses	29.22	30.67
	Repair & Maintenance		
	- Buildings	123.81	92.27
	- Furniture & Fixtures	3.28	6.19
	- Plant & Machinery	14.57	13.72
	- Others	38.79	31.55
	Marketing & Service Charges	123.64	123.68
	Upkeep & Maintenance	69.34	58.02
	Telephone & Internet Expenses	2.57	2.52
	Commission on Credit Cards	4.77	4.09
	Entertainment & Audio Visuals	1.89	11.79
	Sitting Fees	1.55	2.15
	Misc Expenses	29.17	26.72
	Total	**711.44**	**677.37**

30 Employee benefit obligations

(A) Defined benefit plan

Gratuity: Provision for gratuity is determined based on Valuation done by Independent Actuary by actuaries using the projected unit credit method.

The Compay has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

(i) Changes in the present value of the defined benefit obligation are as follows:

(All amounts in Indian Rupees Lakhs unless otherwise stated)

Particulars	31 March, 2026	31 March, 2025
Defined benefit obligation at the beginning of the year	**65.78**	**61.40**
Interest expense	4.27	4.45
Current Service cost	4.87	3.89
Past Service cost	-	-
Benefits paid	(0.32)	-
Actuarial (gain)/ loss on obligations	(3.46)	(3.96)
Defined benefit obligation at the end of the year	**71.15**	**65.78**

(ii) The amount to be recognized in the Balance Sheet:

(All amounts in Indian Rupees Lakhs unless otherwise stated)

Particulars	31 March, 2026	31 March, 2025
Present value of obligation	71.15	65.78
Fair value of plan assets	-	-
Net assets / (liability) recognized in balance sheet as provision	**(71.15)**	**(65.78)**

(iii) Net employee benefit expense recognised in the statement of profit and loss:

(All amounts in Indian Rupees Lakhs unless otherwise stated)

Particulars	31 March, 2026	31 March, 2025
Interest cost on benefit obligation	4.27	4.45
Current service cost	4.87	3.89
Past service cost	-	-
Net benefit expense	**9.14**	**8.35**

(iv) Net employee benefit expense recognised in the other comprehensive income (OCI):

(All amounts in Indian Rupees Lakhs unless otherwise stated)

Particulars	31 March, 2026	31 March, 2025
Actuarial (gain)/Loss on Obligation	(3.46)	(3.96)
Total Actuarial (gain)/Loss	**(3.46)**	**(3.96)**

(v) The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

(All amounts in Indian Rupees Lakhs unless otherwise stated)

Particulars	31 March, 2026	31 March, 2025
Average Past Service (Years)	2.60	2.30
Average remaining working life (Years)	25.50	26.60
Average Age (Years)	32.50	31.40
Weighted average duration (Years)	6.00	6.00
Discounting rate	6.50 % PA	6.50 % PA
Future salary Increase	5.00 % PA	5.00 % PA

(vi) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

(All amounts in Indian Rupees Lakhs unless otherwise stated)

Particulars	31 March, 2026	31 March, 2025
Liability with 1% increase in Discount Rate	64.82	64.82
Liability with 1% decrease in Discount Rate	66.81	66.81
Liability with 1% increase in Salary Growth Rate	66.81	66.81
Liability with 1% decrease in Salary Growth Rate	64.80	64.80

(vii) Maturity Profile of Defined Benefit obligations (Undiscounted Amount)

(All amounts in Indian Rupees Lakhs unless otherwise stated)

Particulars	31 March, 2026	31 March, 2025
0-1 Year	46.07	44.87
1-2 Year	2.84	2.40
2-3 Year	3.02	2.40
3-4 Year	2.80	2.37
4-5 Year	2.70	2.27
5 Year Onwards	13.71	11.46

(All amounts in Indian Rupees Lakhs unless otherwise stated)

(B) Defined contribution plans	**31 March, 2026**	**31 March, 2025**
Employer's Contribution to Provident Fund	10.11	13.33
Employer's Contribution to ESI	2.38	3.74
Total	**12.49**	**17.07**

31 Segment information

The Company's operations predominately relate to Hoteliering and accordingly this is the only reportable segment as per Ind AS 108 "Operating Segments".

Geographical Information

Particulars		31 March, 2026	31 March, 2025
A.	**Revenue from external customers**		
	- Within India	1,561.34	1,615.71
	- Outside India	-	-
	Total revenue as per statement of profit and loss	**1,561.34**	**1,615.71**

The revenue information above is based on the locations of the customers

No single customer contributes more than 10% or more of the Company's total revenue for the year ended 31 March, 2026 and 31 March, 2025.

B.	**Non-current operating assets**	**31 March, 2026**	**31 March, 2025**
	- Within India	1,531.61	1,582.08
	- Outside India	-	-
	Total	**1,531.61**	**1,582.08**

Non-current assets for this purpose consist of property, plant and equipment, intangible assets and capital work in progress.

32 (A) Related Party Disclosures:

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures' the names of the related parties where control exists/ able to exercise significant influence along with the aggregate transactions and year end balances with them as identified by the management in the ordinary course of business and on arms' length basis are given below:

(a) Key Managerial Personnel (KMP):

Nirankar Nath Mittal	Chairman & Managing Director
Nirvikar Nath Mittal	Whole Time Director
Shri Kant Mittal	Whole Time Director & CFO
Rakesh Kumar Agarwal	Independent Director (till 29.05.2024)
Ravi Kant Bansal	Independent Director (till 29.05.2024)
Sanjay Kumar Pathak	Additional Independent Director (w.e.f 29.05.2024 till 24.06.2024)
Archana Jain	Independent Director
Kshitiz Agarwal	Independent Director (w.e.f 08.07.2024)
Ankit Agrawal	Independent Director (w.e.f 08.07.2024)
Shashank Mishra	Company Secretary (till 11.07.2025)
Muskan Garg	Company Secretary (w.e.f. 10.09.2025)

(b) Enterprises over which KMP/ relatives of KMP exercise significant influence :-

UBS Buildtech Private Limited

Rishireal Estates India Private Limited

Shree Nath Exports (India) Pvt Ltd

Sarita Flavours

Exquisite

Exquisite Aqua LLP

Howard Hospitality & Wellness

(c) Relative of KMP

Varun Mittal

(B) Related Party Transactions:

Particulars	KMP		Other Related Parties		Total	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Short-term Employee Benefits	68.15	69.80	-	-	68.15	69.80
Director's Sitting fees	1.55	2.15	-	-	1.55	2.15
Lease Rent Expense	0.05	0.05	-	-	0.05	0.05
Interest Expenses	-	-	19.43	19.43	19.43	19.43
Rent Income	-	-	4.80	4.80	4.80	4.80
Commission Paid	-	-	0.09	0.52	0.09	0.52
Purchases	-	-	3.65	3.18	3.65	3.18
Management Consultancy Fees	-	-	17.03	16.49	17.03	16.49
Total	**69.75**	**72.00**	**45.01**	**44.41**	**114.76**	**116.41**
Balance outstanding:						
Due from	-	-	-	-	-	-
Due to	0.25	0.50	243.33	245.17	243.58	245.67

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and their settlement occurs in cash. For the year ended 31 March 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025: Nil)

33 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit for the year attributable to the equity shareholders of the company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the Profit and share data used in the basic and diluted EPS computation :

(All amounts in Indian Rupees Lakhs unless otherwise stated)

Particulars	31 March, 2026	31 March, 2025
Profit for the year	33.37	42.68
Weighted average number of equity shares in calculating basic EPS (absolute value in number)	91,13,200	91,13,200
Effect of dilution	-	-
Weighted average number of equity shares in calculating diluted EPS (absolute value in number)	91,13,200	91,13,200
Earnings per share		
- Basic (on nominal value of Rs. 10 per share) Rs./ share	0.37	0.47
- Diluted (on nominal value of Rs. 10 per share) Rs./ share	0.37	0.47

(All amounts in Indian Rupees Lakhs unless otherwise stated)

34 Capital commitments	31 March, 2026	31 March, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-

35 Contingent liabilities	31 March, 2026	31 March, 2025
- Claims against the Company not acknowledged as debts* :	0.10	0.10
- EPCG Licenses **		

*The company has outstanding demand on TDS portal of Rs. 1.13 lakhs against which company has deposited Rs. 0.43 lakhs and booked liability of Rs. 0.60 lakhs. This demand will be rectified/deposited in due course.

** The company has given an undertaking to DGFT vide License no. 0630003551 dated 17.08.2012 for duty saved value of Rs. 3.96 lakhs. The Company has fulfilled its obligation and filed application for redemption of bond but approval is still awaited.

36 Leases

Operating Lease

Company as a lessee:

Company is not required to apply the requirements of Ind AS 116 since Company has taken certain immovable properties on operating lease which has low value of underlying assets. Lease Payments are recognised over the lease term in the statement of Profit and loss.

Company as a lessor:

The Company has given certain immovable properties on operating lease. All operating leases entered into by the Company are cancellable.

Finance Lease

The company does not have any finance lease as at March 31, 2026.

(All amounts in Indian Rupees Lakhs unless otherwise stated)

37 Financial risk management objectives and policies

The Company principal financial liabilities comprise loans and trade payables. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has various financial assets such as trade receivables, bank balances and short-term deposits, which arise directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is responsible to ensure that Company financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision.The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interests rate primarily relates to the Company's long-term debt obligations with floating interest rates. The Company's policy is to manage its interest cost using a mix of fixed & floating rate borrowings.

	Increase/Decrease in basis Points	Effect on profit on Tax
31-03-2026		
Base Rate	+50	(0.56)
Base Rate	-50	0.56
31-03-2025		
Base Rate	+50	(0.91)
Base Rate	-50	0.91

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The predominant currency of the Company's revenue and operating cash flows is Indian Rupees (INR).

The Company operates in india only and is exposed to foreign exchange risk arising from foreign currency received from foreign customers. The exposure of the Company to foreign currency risk is not significant.

(iii) Price risk

There are no investments held by the company in any securities and classified in the balance sheet as at fair value through profit or loss or Other comprehensive income. Company does not have a practice of investing in any securities with a view to earn fair value changes gain. Accordingly, the Company is not exposed to market price risk.

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk for trade receivables, cash and cash equivalents, investments, other bank balances, loans and other financial assets.

Trade receivables consist of large number of customers. In order to mitigate the risk of financial loss from defaulters, the Company has an ongoing credit evaluation process in respect of customers who are allowed credit period. In respect of walk-in customers the Company does not allow any credit period and therefore, the Company is not exposed to any credit risk.

(c) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset.

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of their financial investments, committed funding and projected cash flows from operations.The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner. A balance between continuity of funding and flexibility is maintained through the use of bank borrowings. The Company also monitors compliance with its debt covenants.

The tables below summarise the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

As at 31-March-2026

Particulars	Carrying amount	Payable on demand	0-12 months	1-5 years	> 5 years	Total
Borrowings	325.07	-	68.12	256.95	-	325.07
Trade payables	60.05	-	60.05	-	-	60.05
Other financial liabilities	66.84	-	66.84	-	-	66.84
Total	**451.96**	**-**	**195.01**	**256.95**	**-**	**451.96**

As at 31-March-2025

Particulars	Carrying amount	Payable on demand	0-12 months	1-5 years	> 5 years	Total
Borrowings	458.17	-	72.51	385.66	-	458.17
Trade payables	56.04	-	56.04	-	-	56.04
Other financial liabilities	72.04	-	72.04	-	-	72.04
Total	**586.24**	**-**	**200.58**	**385.66**	**-**	**586.24**

38 Capital management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation and short-term and long-term borrowings.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio optimum. Net debt are non-current and current borrowings as reduced by cash and cash equivalents and other bank balances. Equity comprises all components including other comprehensive income.

The following table summarizes the capital of the Company:

Particulars	31 March, 2026	31 March, 2025
Cash and cash equivalents	97.43	96.15
Other Bank Balances	94.00	103.86
Non-current bank deposits	-	9.30
Total (a)	**191.43**	**209.31**
Non-current borrowings	256.95	385.66
Current borrowings	68.12	72.51
Total (b)	**325.07**	**458.17**
Net debt [c=b-a]	**133.63**	**248.87**
Total Capital (d)	1,186.06	1,148.87
Capital and net debt [e=c+d]	1,319.70	1,397.74
Gearing ratio [c/e]	10.13%	17.80%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately recall loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

(All amounts in Indian Rupees Lakhs unless otherwise stated)

39 Financial Instruments measurements and disclosures

(a) Financial instruments by category

	31 March, 2026			31 March, 2025		
Particulars	**FVTPL**	**FVTOCI**	**Amortised Cost**	**FVTPL**	**FVTOCI**	**Amortised Cost**
Financial Assets						
Non-current						
Other Financial Assets	-	-	23.35	-	-	32.65
Current						
Trade receivables	-	-	18.65	-	-	27.49
Cash and cash equivalents	-	-	97.43	-	-	96.15
Bank Balance Other than Cash & cash Equivalent	-	-	94.00	-	-	103.86
Loans	-	-	-	-	-	0.09
Total	-	-	233.43	-	-	260.23
Financial Liabilities						
Non-current						
Borrowings	-	-	256.95	-	-	385.66
Current						
Borrowings	-	-	68.12	-	-	72.51
Trade payables	-	-	60.05	-	-	56.04
Other financial liabilities	-	-	66.84	-	-	72.04
Total	-	-	451.96	-	-	586.24

(b) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of financial assets and liabilities carried at amortised cost are reasonable approximation of their fair values.

(c) Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows based on the lowest level input that is significant to the fair value measurement as whole.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices, for example listed equity instruments, traded bonds and mutual funds that have quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The Company doesn't have financial instruments for which fair value is recognised or disclosed.

40 Labour code impact assessment

The Government of India, with effect from November 21, 2025, notified the Code on Social Security, 2020; the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020; and the Code on Wages, 2019 (collectively, the "Labour Codes"), which replace existing central labour legislations. Draft rules under the Labour Codes were released by the Ministry of Labour and Employment on December 30, 2025 and are yet to be notified. Various State Governments have also notified state-specific legislations. Based on the Company's assessment, the provisions currently in force do not have a material impact on the financial results of the Company. The financial impact, if any, of the remaining provisions will be assessed upon notification of the final rules and their effective dates

41 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026,MCA has not notified any new standards or amendments to the existing standards applicable to the company.

42 Figures are rounded off to nearest rupees in Lakhs.

43 There is no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

44 The company is not declared wilful defaulter by any bank or financial Institution or other lender.

45 The Company is not having any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

46 The Financial Ratios of the conpany during the finalcial year is reported in Note 46A.

Note 46A - Ratios to Financial Statement

S.No.	Particulars	Formula	Numerator	Denominator	FY 25-26	FY 24-25	Variance
a.	Current Ratio	Current Assets / Current Liabilities	Cash + Cash Equivalents + Inventory + Trade Receivable + + Prepaid Expenses	Short Term Debt + Accounts Payable + Trade Payable and Current Liabilities	1.043	1.088	-4.13%
b.	Debt-Equity Ratio,	Debt/Equity	Total Long Term Debts	Equity Share Capital	0.28	0.42	-33.37%
c.	Debt Service Coverage Ratio,	Net Operative Income / Debt Service	EBT + Interest Expense	Interest Expense	2.28	2.31	-1.21%
d.	Return on Equity Ratio,	Net Income / Average Shareholders Equity	Earning After Tax	(Opening Equity + Closing Equity)/2	3%	4%	-24.57%
e.	Inventory Turnover Ratio	COGS/Average Net Inventory at SP	Purchase+Opening Stock-Closing Stock	(OpeningStock + Closing Stock)/2	4.32	4.16	3.74%
f.	Trade Receivables Turnover Ratio	Net Credit Sales / Average Account Receivable	Total Credit sales-Returns	(Opening (Debtors + Bills Receivable) + Closing (Debtors+B/R)) /2	67.68	58.16	16.36%
g.	Trade Payables Turnover Ratio,	Net Credit Purchase / Average Trade Payable	Total Credit Purchase- Returns	(Opening (Creditors + Bills Payable) + Closing (Creditors + B/P)) /2	5.64	4.09	37.86%
h.	Net Capital Turnover Ratio,	Net Annual Sales / Average Amount of Working Capital	Annual Sales-Returns	(Working Capital at beginning + WC at the end)/2	84.54	(296.36)	-128.53%
i.	Net Profit Ratio,	(Net Profit / Revenue)*100	EAT	Total Revenue	2.11%	2.61%	-19.23%
j.	Return on Capital Employed,	EBIT / Capital Employed	EBIT	Total Assets-Current Liabilities	5.07%	6.15%	-17.52%

Explanation to Ratios where Variance in Ratio is more than 25% as compared to previous year

1. Debt to Equity : Ratio decreases due to substantial repayment of borrowing , while shareholders equity remains the same
2. Trade Payables Turnover Ratio : Ratio increases due to reduction in average trade payables
3. Net Capital Turnover Ratio : Ratio improved due to enhanced average working Capital

47 One satisfaction of charge is pending on MCA portal amounting Rs. 412 lakhs open due to The Pradeshiya Indl. & Inv. Corpn. Of U.P. Ltd but there is no dues on the company as on 31.03.2026.

48 The Company has not entered into any transaction nor it is having any balance outstanding with struck-off companies as defined under section 248 of Companies Act, 2013.

49 Events after the reporting date

There have been no events after the reporting date that requires disclosure in these financial statements.

50 Previous Year figures have been regrouped and rearranged, wherever applicable.

As per our report of even date

For B G G & ASSOCIATES	For and on behalf of the Board	
Chartered Accountants		
(Firm Registration Number: 016874N)		
Sd/-	Sd/-	Sd/-
CA Alok Kumar Bansal	**Nirankar Nath Mittal**	**Nirvikar Nath Mittal**
Partner	Chairman & Managing Director	Whole Time Director
M.No. 092854	DIN: 01533102	DIN: 00536470
	Sd/-	Sd/-
	Muskan Garg	**Shri Kant Mittal**
	Company Secretary	Whole Time Director & CFO
	M.No. 77926	DIN: 01533368

Place : Agra
Date : May 27 , 2026

MATERIAL ACCOUNTING POLICIES

1. Corporate information

Howard Hotels Limited ('the Company') is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its equity shares are listed on the BSE Limited. The registered office of the Company is located at 20, Maurya Complex, B-28 Subhash Chowk, Laxmi Nagar, New Delhi-110092.

The Company is primarily engaged in the business of owning, operating & managing hotels, palaces and resorts.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) (Amendment) Rules, 2016 as amended and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and financial liabilities which are measured at fair value/ amortized cost (Refer accounting policy regarding financial instruments).

The financial statements are presented in Indian Rupees Lakhs and all values have been rounded to the nearest Lakh with two decimal places, unless stated otherwise.

3. Material accounting policies

The Company has applied the following accounting policies to all periods presented in the financial statements.

a) Functional and presentation currency

The financial statements are prepared in Indian Rupees, which is the Company's presentation currency and the functional currency for all its operations.

b) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- expected to be realised or intended to sold or consumed in the normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when:

- it is expected to be settled in the normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting date; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

c) Revenue recognition

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and discounts.

Income from Operations:

Rooms, Food and Beverage & Banquets: Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

Space and shop rentals: Rentals basically consist of rental revenue earned from letting of spaces for retail shops at the properties. Revenue is recognized in the period in which services are being rendered.

Other allied services: In relation to laundry income, communication income, and other allied services, the revenue has been recognized by reference to the time of service rendered.

Effective 01 April 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) -'Revenue from contracts with customers' using the cumulative catch-up transition method, applied to contracts that were not completed as on the transition date i.e. 01 April 2018. Accordingly, the comparative amounts of revenue and the corresponding contract assets / liabilities have not been retrospectively adjusted. The effect on adoption of Ind-AS 115 was insignificant.

d) Other Income

i. Interest Income

Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable. Interest income is included in finance income in the statement of profit and loss.

ii. Dividends

Dividend income is recognised in the statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

e) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

f) Property, plant and equipment

All property, plant and equipment are stated at historical cost, net of accumulated depreciation (other than freehold land) and accumulated impairment losses, if any.

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Items such as spares are capitalized when they meet the definition of property, plant and equipment.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Likewise, expenditure towards major inspections and overhauls are identified as a separate component and depreciated over the expected period till the next overhaul expenditure.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance/life. All other expenses on existing property, plant and equipment, including day-today repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation on property, plant and equipment is calculated using the straight-line method (SLM) to allocate their cost, net of their residual values, over their estimated useful lives, as per the useful life prescribed in Schedule II to the Companies Act, 2013.

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

Freehold land is not depreciated.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on the disposal or retirement or derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the statement of profit and loss.

Capital work-in-progress represents cost of property, plant and equipment that are not yet ready for their intended use and are carried at cost determined as aforesaid.

g) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets are not capitalised and the expenditure is recognised in the statement of profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates to be adjusted prospectively. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

The Company does not have any intangible assets with indefinite useful lives.

Softwares are amortized on a straight line basis over a period of 4 years.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

h) Inventories

Stock of food and beverages and stores and operating supplies are carried at the lower of cost [computed on a first-in, first-out (FIFO) basis] or net realisable value. Cost includes fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

i) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are expensed in the period in which they occur and are recognised in the statement of profit and loss using the effective interest method.

j) Leases

The Company as a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

k) Income taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognized outside of profit or loss is recognized outside of profit or loss [either in other comprehensive income (OCI) or in equity]. Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- in respect of taxable temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled by the Company and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted as at the reporting date.

Current tax and deferred tax relating to items recognised outside profit or loss are recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and tax liabilities on a net basis.

l) Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees’ services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment obligations

The Company operates the following post-employment schemes:

a. Defined benefit plans in the nature of gratuity, and
b. Defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in Indian Rupees is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

m) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

n) Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. The unwinding of discount is recognized in the statement of profit and loss as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

o) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

i. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost, if both the following conditions are met:

a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b. Contractual terms of the asset that give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

ii. Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b. The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii. Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

iv. Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities and deposits;
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in the subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on a twelve month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables and borrowings, etc.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

i. Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

ii. Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

p) Accounting for foreign currency transactions

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian Rupees (INR), which is the Company's presentation currency and functional currency.

Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates that approximates the rate as at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

All exchange differences are included in statement of profit and loss.

q) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

r) Dividends

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

s) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share is calculated by dividing the profit attributable to the shareholders of the Company (after adjusting the corresponding income/ charge for dilutive potential equity shares, if any) by the weighted average number of equity shares outstanding during the financial year plus the weighted average number of additional equity shares that would have been issued on conversion of all the dilutive potential equity shares.

4. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Income taxes

The Company is subject to income tax laws as applicable in India. Significant judgment is required in determining provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

In assessing the realisability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the periods in which the deferred tax assets are deductible, management believes that it is probable that the Company will be able to realise the benefits of those deductible differences in future.

Employee benefit obligations

The cost of the defined benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note No. 30

Contingencies

Management judgement of contingencies is based on the internal assessments and opinion from the consultants for the possible outflow of resources, if any.

HOWARD HOTELS LIMITED