

November 11, 2020

To,  
Dept. of Corporate Services,  
Bombay Stock Exchange Limited  
25th Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

**Sub: Outcome of Board Meeting**  
**Scrip Code: 526761**

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations & disclosure Requirements) Regulations, 2015, the Board of Directors in its meeting held on Wednesday, November 11, 2020 at the Corporate Office of the Company has considered and approved the Unaudited financial results of the Company for the 2nd quarter and half year ended 30<sup>th</sup> September, 2020 standalone basis duly reviewed by the Audit Committee and M/s BGG & Associates., Chartered Accountants Delhi, Statutory auditors of the Company.

The meeting of Board of Directors commenced at 4:00 p.m. and concluded at 5:00 p.m.

In this connection, please find enclosed herewith the following:

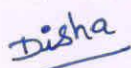
1. Unaudited standalone financial results of the company for the 2nd quarter and half year ended 30<sup>th</sup> September, 2020.
2. Limited Review Report as issued by the Statutory Auditors of the Company on the said standalone financial results of the Company which were duly placed before the Board at the aforesaid meeting.

The details pertaining to the above are also being uploaded on the Company's website [www.howardhotelsltd.com](http://www.howardhotelsltd.com).

Kindly take the above on record.

Thanking You,

Yours Faithfully,  
**For Howard Hotels Limited**

  
**Disha Agarwal**  
(Company Secretary)





**HOWARD HOTELS LIMITED**

CIN: L74899DL1989PLC038622

Regd. Off.: 20, Maurya Complex, B-28 Subhash Chowk, Ixmi Nagar, New Delhi-110092

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

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

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR SECOND QUARTER AND HALF YEAR  
ENDED SEPTEMBER 30, 2020**

(Rs. In lakhs except per share data)

|       | Particulars   | Half Year<br>ended<br>30/09/2020<br>Unaudited | Year ended<br>31/03/2020<br>Audited |
|-------|---|---|-------------------------------------|
|       | <b>ASSETS</b>   |   |                                     |
| I     | <b>Non- Current Assets</b>  |   |                                     |
| (a)   | Property, plant and equipment   | 1305.05                                       | 1333.69                             |
| (b)   | Other Intangible assets   | 2.35  | 2.96                                |
| (c)   | <b>Financial assets</b>   |   |                                     |
| (i)   | Other Financial assets  | 7.14  | 7.14                                |
| (d)   | Deferred tax assets (Net)   |   | -                                   |
| (e)   | Other Non Current Asset   | 9.40  | 12.88                               |
|       | <b>Total Non-Current Assets</b>   | <b>1323.94</b>                                | <b>1356.67</b>                      |
| II    | <b>Current assets</b>   |   |                                     |
| (a)   | Inventories   | 16.48   | 14.69                               |
| (b)   | <b>Financial Assets</b>   |   |                                     |
| (i)   | Trade receivables   | 25.94   | 73.54                               |
| (ii)  | Cash and cash equivalents   | 10.32   | 50.66                               |
| (iii) | Loans   | 14.18   | 20.73                               |
| (c)   | Other current assets  | 20.58   | 18.49                               |
|       | <b>Total Current Assets</b>   | <b>87.50</b>                                  | <b>178.11</b>                       |
|       | <b>Total Assets</b>   | <b>1411.44</b>                                | <b>1534.78</b>                      |
|       | <b>Equity and Liabilities</b>   |   |                                     |
| III   | <b>Equity</b>   |   |                                     |
| (a)   | Equity share capital  | 911.32  | 911.32                              |
| (b)   | Other equity  | 130.84  | 236.04                              |
|       | <b>Total Equity</b>   | <b>1042.16</b>                                | <b>1147.36</b>                      |
|       | <b>Liabilities</b>  |   |                                     |
| IV    | <b>Non-current liabilities</b>  |   |                                     |
| (a)   | <b>Financial liabilities</b>  |   |                                     |
| (i)   | Borrowings  |   |                                     |
| (b)   | Provisions  | 22.18   | 22.18                               |
| (c)   | Deferred tax Liability (Net)  | 2.31  | 2.31                                |
|       | <b>Total non-current Liabilities</b>                                      | <b>24.49</b>                                  | <b>24.49</b>                        |
|       | <b>Current liabilities</b>  |   |                                     |
| (a)   | <b>Financial liabilities</b>  |   |                                     |
| (i)   | Borrowings  | 225.00  | 200.00                              |
| (ii)  | Trade payables  |   |                                     |
| (A)   | total outstanding dues of micro enterprises and small enterprises         |   |                                     |
| (B)   | total outstanding dues of creditor other than micro and small enterprises | 46.11   | 47.74                               |
| (iii) | Other financial liabilities   | 41.11   | 51.36                               |
| (b)   | Other current liabilities   | 0.24  | 21.37                               |
| (c)   | Provisions  | 32.33   | 42.46                               |
|       | <b>Total Current Liabilities</b>  | <b>344.79</b>                                 | <b>362.93</b>                       |
|       | <b>Total Liabilities</b>  | <b>369.28</b>                                 | <b>387.42</b>                       |
|       | <b>Total Equity and Liabilities</b>                                       | <b>1411.44</b>                                | <b>1534.78</b>                      |

Place: Agra  
Date: 11/11/2020

Nirvikar Nath Mittal  
(Whole Time Director)  
DIN: 00536470





**HOWARD HOTELS LIMITED**

CIN: L74899DL1989PLC038622

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

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020**

(Rs. In lacs except per share data)

|      | Particulars  | Quarter Ended        |                |                | Six Months Ended     |                 | Year Ended     |
|------|--|----------------------|----------------|----------------|----------------------|-----------------|----------------|
|      |  | Unaudited (Reviewed) |                |                | Unaudited (Reviewed) |                 | Audited        |
|      |  | 30.09.2020           | 30.06.2020     | 30.09.2019     | 30.09.2020           | 30.09.2019      | 31.03.2020     |
| I    | Revenue From Operations  | 7.02                 | 1.85           | 203.03         | 8.87                 | 378.47          | 970.93         |
| II   | Other Income   | 0.22                 | 0.61           | 2.15           | 0.83                 | 5.45            | 13.48          |
| III  | <b>Total Revenue (I+II)</b>  | <b>7.24</b>          | <b>2.46</b>    | <b>205.18</b>  | <b>9.70</b>          | <b>383.92</b>   | <b>984.41</b>  |
| IV   | <b>Expenses:</b>   |                      |                |                |                      |                 |                |
|      | Cost of Materials consumed   | 1.30                 | 0.05           | 29.62          | 1.35                 | 62.13           | 136.55         |
|      | Purchase of stock in trade   | -                    | -              | -              | -                    | -               | -              |
|      | Changes in inventories of finished goods, work-in-progress and stock-in-trade                                    | -                    | -              | -              | -                    | -               | -              |
|      | Employees benefits expense   | 20.10                | 11.08          | 90.81          | 31.18                | 172.01          | 327.42         |
|      | Finance Costs  | 2.47                 | 4.57           | 4.28           | 7.04                 | 9.46            | 19.06          |
|      | Depreciation and amortisation expense  | 16.77                | 16.68          | 16.07          | 33.45                | 35.28           | 66.73          |
|      | Other expenses   | 24.14                | 17.74          | 115.39         | 41.88                | 225.04          | 491.66         |
|      | <b>Total Expenses</b>  | <b>64.78</b>         | <b>50.12</b>   | <b>256.17</b>  | <b>114.90</b>        | <b>503.92</b>   | <b>1041.42</b> |
| V    | <b>Profit / (Loss) before Exceptional items and Tax (III-IV)</b>   | <b>(57.54)</b>       | <b>(47.66)</b> | <b>(50.99)</b> | <b>(105.20)</b>      | <b>(120.00)</b> | <b>(57.01)</b> |
| VI   | Exceptional Items  | -                    | -              | -              | -                    | -               | -              |
| VII  | <b>Profit / (Loss) before Tax (V-VI)</b>   | <b>(57.54)</b>       | <b>(47.66)</b> | <b>(50.99)</b> | <b>(105.20)</b>      | <b>(120.00)</b> | <b>(57.01)</b> |
| VIII | Tax Expense :  | -                    | -              | -              | -                    | -               | -              |
|      | (a) Current Tax  | -                    | -              | -              | -                    | -               | 19.33          |
|      | (b) Deferred Tax   | -                    | -              | -              | -                    | -               | 0.12           |
|      | (c) Earlier Year Tax   | -                    | -              | -              | -                    | -               | -              |
| IX   | <b>Profit/( Loss) after Tax (VII-VIII)</b>   | <b>(57.54)</b>       | <b>(47.66)</b> | <b>(50.99)</b> | <b>(105.20)</b>      | <b>(120.00)</b> | <b>(76.46)</b> |
| X    | Other Comprehensive Income (Net of Tax)  | -                    | -              | -              | -                    | -               | 2.62           |
| XI   | <b>Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (Net of Tax)) (IX+X)</b> | <b>(57.54)</b>       | <b>(47.66)</b> | <b>(50.99)</b> | <b>(105.20)</b>      | <b>(120.00)</b> | <b>(73.84)</b> |
| XII  | Paid Up Equity Share Capital (Face Value Rs. 10 each)  | 911.32               | 911.32         | 911.32         | 911.32               | 911.32          | 911.32         |
| XIII | Other Equity   | -                    | -              | -              | -                    | -               | 236.04         |
| XIV  | Earnings Per Equity Share (Face Value Rs. 10 each):  |                      |                |                |                      |                 |                |
|      | (a) Basic  | (0.63)               | (0.52)         | (0.56)         | (1.15)               | (1.32)          | (0.810)        |
|      | (b) Diluted  | (0.63)               | (0.52)         | (0.56)         | (1.15)               | (1.32)          | (0.810)        |

**Notes:**

- The above financial results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meetings held on 11th November, 2020. The results have been reviewed by the Statutory Auditors of the Company.
- The Company has considered all the possible impact of COVID-19, and associated internal and external factors, known to the management in preparation of financial results for the Quarter, to assess and finalized the carrying amount of its assets and liabilities. Accordingly, as on date, no material impact is anticipated in the carrying value of the assets and their recoverability, As the situation continues to evolve, the management will closely monitor and assess any material financial impact on the company. The auditors have referred the matter in their limited review report.
- The Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules there under in terms of Regulation 33 of SEBI (Listing and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- Figures relating to previous quarter / period have been regrouped / rearranged whenever necessary to make them comparable with those of current quarter / period.
- Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.
- The provision for Deferred tax is not made of the quarter and half year ended 30/09/2020 as the company make provision of deferred tax at the end of the financial year.

Place: Agra  
Date: 11<sup>th</sup> November, 2020

Nirvikar Nath Mittal  
(Whole Time Director)  
DIN- 00536470





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**EXTRACT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT, 2020**

(Rs. In lacs except per share data)

| S.No | Particulars  | Quarter ended<br>30/09/2020 | Half year ended<br>30/09/2020 | Corresponding 3 months<br>ended in the previous<br>year 30/09/2019 |
|------|--|-----------------------------|-------------------------------|--|
| 1    | Total income from operations   | 7.02                        | 8.87                          | 203.03   |
| 2    | Net Profit /(loss) for the period (before tax and exceptional items)   | (57.54)                     | (105.20)                      | (50.99)  |
| 3    | Net Profit /(loss) for the period before tax (after exceptional items)   | (57.54)                     | (105.20)                      | (50.99)  |
| 4    | Net Profit /(loss) for the period after tax  | (57.54)                     | (105.20)                      | (50.99)  |
| 5    | Total Comprehensive income for the period [comprising profit/(loss) for the period (after tax) and Other comprehensive Income (after tax)] | (57.54)                     | (105.20)                      | (50.99)  |
| 6    | Equity Share Capital (Paid Up)   | 911.32                      | 911.32                        | 911.32   |
| 7.   | Other Equity   | NA                          | NA                            | NA   |
| 8.   | Earnings Per Share (of Rs. 10/- each)(for continued and discontinued operations)   |                             |                               |  |
|      | a) Basic :   | (0.63)                      | (1.15)                        | (0.56)   |
|      | b) Diluted:  | (0.63)                      | (1.15)                        | (0.56)   |

**Note :**

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

For and on behalf of the Board of Directors

Place: Agra  
Date: 11th November, 2020

Nirvikar Nath Mittal  
(Whole Time Director)  
DIN- 00536470





**HOWARD HOTELS LIMITED**  
Disclosure of statement of cash flow as per Regulation 33 of the SEBI

(Rs. In lacs except per share data)

| Particulars  | For six months<br>ended<br>30th September,<br>2020<br>(Unaudited) | For six months<br>ended<br>30th September,<br>2019<br>(Unaudited) |
|--|---|---|
| <b>A. Cash flow from operating activities</b>  |   |   |
| Net profit/(loss) before tax   | (105.20)  | (120.00)  |
| Adjustment to reconcile profit before tax to net cash flows :                                    |   |   |
| Depreciation/amortization  | 33.45   | 35.28   |
| (Profit)/Loss on sale of property, plant and equipment   |   | -   |
| Other comprehensive income   |   | -   |
| Interest expense   | 7.04  | 9.46  |
| <b>Operating profit before working capital changes</b>   | <b>(64.71)</b>  | <b>(75.26)</b>  |
| Adjustments for change in working capital  |   |   |
| Decrease / (increase) in inventory   | (1.79)  | (1.07)  |
| Decrease / (increase) in Trade receivables   | 47.60   | 87.97   |
| Decrease / (increase) in Non current Assets  | 3.48  | (0.24)  |
| (Decrease) / increase in Retirement Benefits   | -   | -   |
| (Decrease) / increase in Current liabilities   | (41.51)   | 7.90  |
| (Decrease) / increase in Trade payables  | (1.63)  | (10.69)   |
| Decrease / (increase) in Other Current Assets  | (2.09)  | 17.10   |
| Decrease/(Increase) in other assets  | 6.55  | 0.13  |
| <b>Cash generated from operation</b>   | <b>(54.10)</b>  | <b>25.84</b>  |
| Income Tax (paid)  | -   | -   |
| <b>Net cash flows from operating activities</b>  | <b>(54.10)</b>  | <b>25.84</b>  |
| <b>B. Cash flow from investing activities</b>  |   |   |
| Sale of fixed assets   | -   | 2.73  |
| Purchase of property, plant and equipment, including intangible assets, capital work in progress | (4.20)  | (35.06)   |
| <b>Net cash flows/(Used in) from investing activities</b>  | <b>(4.20)</b>   | <b>(32.33)</b>  |
| <b>C. Cash flow from financing activities</b>  |   |   |
| Proceeds/(Repayments) of Short term borrowings (net)   | -   | (13.94)   |
| Proceeds/(Repayments) of Long term borrowings (net)  | 25.00   | -   |
| Interest Paid  | (7.04)  | (9.46)  |
| <b>Net cash flows from financing activities</b>  | <b>17.96</b>  | <b>(23.40)</b>  |
| Net increase/decrease in cash & cash equivalents (A+B+C)   | (40.34)   | (29.89)   |
| Cash & cash equivalents at the begining of the year  | 50.66   | 66.51   |
| <b>Cash &amp; cash equivalents at the closing of the year</b>                                    | <b>10.32</b>  | <b>36.62</b>  |
| <b>Components of cash and cash equivalents</b>   |   |   |
| Cash on hand   | 0.41  | 3.45  |
| With banks on current account  | 9.07  | 23.17   |
| Deposits with original maturity for less than 3 months   | 0.84  | 10.00   |
| <b>Total cash and cash equivalents</b>   | <b>10.32</b>  | <b>36.62</b>  |

Place: Agra  
Date: 11th November 2020

Nirvikar Nath Mittal  
(Whole Time Director)  
DIN: 00536470







**Independent Auditor's Review Report on the Quarter and Half Year ended on September 30, 2020 Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To

The Board of Directors

**Howard Hotels Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **Howard Hotels Limited** (the 'Company') for the quarter and half year ended 30<sup>th</sup> September, 2020 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Emphasis of matter

We draw attention to Note 2 of the financial results, which describes the possible effects of uncertainties arising out of Coronavirus (COVID-19) pandemic on the Company's financial performance as assessed by the management. A definitive assessment of the impact on the subsequent period is dependent upon the circumstances as they evolve.


Our opinion is not modified in respect of para 5.

Place: Agra

Date: 11<sup>th</sup> November, 2020



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

  
CA Alok Kumar Bansal  
Partner  
M.No.092854

UDIN: 20092854AAAAFL9526