

HOWARD HOTELS LIMITED

CIN: L74899DL1989PLC038622

ANNUAL REPORT 2019-2020

CORPORATE INFORMATION

BOARD OF DIRECTORS

NIRANKAR NATH MITTAL, Chairman & Managing Director
 NIRVIKAR NATH MITTAL, WholeTime Director
 SHRI KANT MITTAL, WholeTime Director
 RAKESH KUMAR AGARWAL, Independent Director
 RAVI KANT BANSAL, Independent Director
 ARCHANA JAIN, Additional Independent Director

BANKERS

HDFC BANK LIMITED
 IDBI BANK LIMITED

STATUTORY AUDITORS

B G G & ASSOCIATES

Chartered Accountants
 805, New Delhi House, 27, Barakhamba Road,
 New Delhi-110001

SECRETARIAL AUDITORS

SATYENDRA SHARMA & ASSOCIATES

11nd Gali, Pt. Jangjeet Nagar, Rajpur,
 Agra-282001

REGISTRAR & SHARE TRANSFER AGENT

LINK INTIME INDIA PVT. LTD.
 Noble Heights, 1st Floor, NH 2
 C-1 Block LSC, Near Savitri Market,
 Janakpuri, New Delhi-110058 .

Stock Exchange Where Company's
 Securities Are Listed

BOMBAY STOCK EXCHANGE LIMITED

REGISTERED OFFICE

HOWARD HOTELS LIMITED

20, Maurya Complex,
 B-28 Subhash Chowk,
 Laxmi Nagar, New Delhi-110092

Corporate Office

HOWARD PLAZA

Fatehabad Road, Agra-282001
Website: www.howardhotelsltd.com
Email-Id: cs@howardhotelsltd.com
 Tel : (0562) 4048600
 Facsimile : (0562) 4048666

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 31st (Thirty First) Annual General Meeting of **HOWARD HOTELS LIMITED** will be held on Thursday, August 27th, 2020 at 12:00 noon 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 DL 110092 IN.

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2020, together with the Reports of the Board of Directors' and Auditors' thereon;
2. To appoint a Director in place of Mr. Shrikant Mittal (DIN- 01533368), who retires by rotation and, being eligible, offers himself for re-appointment.

Special Business

3. Appointment of Mrs. Archana Jain as an Independent Director of the Company.

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

"RESOLVED THAT Mrs. Archana Jain (DIN: 02420715), who was appointed by the Board of Directors as an Additional Director of the Company with effect from February 12, 2020, and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ('the Act') but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company;

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, appointment of Mrs. Archana Jain, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is eligible for appointment, as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from February 12, 2020 up to February 11, 2024, be and is hereby approved."

Place: Agra
Date: 31.07.2020

By order of the Board
HOWARD HOTELS LIMITED
Sd/-
Disha Agarwal
(Company Secretary)
Mem. No. A57512

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

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business at Sr. 3 to be transacted at the Annual General Meeting is annexed hereto. The relevant details as required under regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of SS-2 (Secretarial Standards – 2) on General meetings by the Institute of Company Secretaries of India, in respect of the person seeking appointment / re-appointment as Directors under item no. 3 of the Notice, is also annexed.
2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its Circular No. 20 dated May 5, 2020 read with Circular No. 14 dated April 8, 2020 and Circular No. 17 dated April 13, 2020 (hereinafter collectively referred to as "MCA Circulars") permitted the holding of Annual General Meeting through VC or 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 Annual General Meeting of the Members of the Company is being held through VC/OAVM on Thursday, August 27, 2020 at 12.00 Noon (IST).
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/Authorisation etc., authorising 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 poorjanandfcs@gmail.com with copies marked to the Company at cs@howardhotelsltd.com and to its RTA at enotices@linkintime.co.in.
5. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, 21st August 2020 to Thursday, 27 August 2020** (both days inclusive) for the purpose of AGM.
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:
Kindly log in to the website of our RTA, Link Intime India Private Ltd., www.linkintime.co.in under Investor Services > Email/Bank detail Registration- fill in the details and upload the required documents and submit.
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. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2019-20 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated May 12, 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2019-20 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.

HOWARD HOTELS LIMITED

8. 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.
9. 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.
10. 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 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 31st 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 Link Intime India Private Limited.
 - ii) The remote e-voting period commences on Monday, **24 August 2020 (9:00 A.M. IST)** and ends on Wednesday, **26 August 2020 (5:00 P.M. IST)**. 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., Thursday, 20 August 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by Link Intime India Private Limited e-voting platform for voting thereafter.
 - iii) The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, 20th August, 2020, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice.
 - iv) The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - v) 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.
 - vi) The Company has appointed Mr. Mukul Tyagi, Partner of M/s Pooja Anand & Associates, Practicing Company Secretaries, Delhi as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - v) 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.
 - (vii) 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 Link 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.
11. Instructions for e-voting and joining the Annual General Meeting are as follows:

Remote e-Voting Instructions for shareholders:

 1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

Those who are first time users of LIPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:

- Click on "**Sign Up**" under '**SHARE HOLDER**' tab and register with your following details: -
 - A. **User ID:** Enter your User ID
 - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/ members holding shares in **physical form shall provide** Event No + Folio Number registered with the Company
 - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).
 - C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
 - D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Shareholders/ members holding shares in **CDSL demat account shall provide either 'C' or 'D', above**
 - Shareholders/ members holding shares in **NSDL demat account shall provide 'D', above**
 - Shareholders/ members holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' 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).
- Click "confirm" (Your password is now generated).

NOTE: If Shareholders/ members are holding shares in demat form and have registered on to e-Voting system of LIPL <https://instavote.linkintime.co.in>, and/or voted on an earlier event of any company then they can use their existing password to login

2. Click on 'Login' under '**SHARE HOLDER**' tab.
3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.
4. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
5. E-voting page will appear.
6. 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).
7. 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.
8. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution / authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

If you have forgotten the password:

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- 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.
- 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 the 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".

Shareholders/ members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case shareholders/ members have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 -4918 6000.

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

- Select the "Company" and "Event Date" and register with your following details: -
 - A. Demat Account No. or Folio No.:** Enter your 16 digit Demat Account No. or Folio No
 - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company
 - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. Mobile No.:** Enter your mobile number.
 - D. Email ID:** Enter your email id, as recorded with your DP/Company.
- Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Note:

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.

In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call us: - Tel : (022-49186175)

InstaMeet Support Desk

Link Intime India Private Limited

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

Shareholders who would like to speak during the meeting must register their request themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at cs@howardhotelsltd.com from 22nd August, 2020 (9.00 a.m. IST) to 24th August, 2020 (5.00 p.m. IST).

1. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
 2. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
 3. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
 4. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

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

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

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. 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 and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. 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'.
5. 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.
6. 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 Annual 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 Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

HOWARD HOTELS LIMITED

12. Details of additional Directors/Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting of the Company:

Name of Director	Shrikant Mittal	Archana Jain
Working experience/Brief Resume	The appointee has vast experience and good knowledge in Hotel industry. He is providing leadership and strategic guidance to the Company.	The appointee has vast experience and good knowledge in Business Administration. She is providing leadership and strategic guidance to the Company.
Date of Birth	26/03/1976	08/11/1967
Date of appointment/ re-appointment	16/10/2019	12/02/2020
Qualifications	M.Com, MBA	Post Graduate
Expertise in specific functional areas	Experience in Hotel & Tourism	Business Administration
List of other Indian Public Limited Companies in which Directorship held as on 31.03.2020	NIL	NIL
Committee membership in other companies	NIL	1. Audit Committee- Member 2. Nomination & Remuneration Committee – Member 3. Stakeholders relationship committee- Member
Shareholdings in the company as on 31.03.2020	211,166 (2.32%)	NIL
Inter-se relationship	YES. Mr. Nirankar Nath Mittal and Mr. Nirvikar Nath, Directors of the company are relatives of Mr. Shrikant Mittal.	Not related to any of the director of the company

Place: Agra
Date: 31.07.2020

By order of the Board
HOWARD HOTELS LIMITED

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

Sd/-
Disha Agarwal
(Company Secretary)
Mem. No. A57512

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IS GIVEN BELOW.

ITEM NO. 3

Based on the recommendations of the Nomination and Remuneration Committee ('NRC'), the Board of Directors of the Company appointed Mrs. Archana Jain (DIN: 02420715) as an Additional Director of the Company in their meeting held on 12th February, 2020. Pursuant to Section 161(1) of the Act, Mrs. Archana Jain shall hold office only up to the date of this Annual General Meeting ('AGM') and are eligible to be appointed as Director. The Company has received declaration from Mrs. Archana Jain to the effect that she meet the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and further provided a declaration pursuant to Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, affirming that she has successfully registered herself with the Indian Institute of Corporate Affairs (IICA), Manesar, for inclusion of her name in the Independent Director's data bank and that she shall renew her application for the same, from time to time, till she continue to hold office as Independent Directors of the Company. The board consider her to be appointed as an Non- Executive Independent Director, not liable to retire by rotation, for a term of five years i.e from February 12, 2020 up to February 11, 2024, subject to approval of the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution.

The Board of Directors recommends the Ordinary Resolution for approval of the Members.

Place: Agra

Date: 31.07.2020

**By order of the Board
HOWARD HOTELS LIMITED**

**Sd/-
Disha Agarwal
(Company Secretary)
Mem. No. A57512**

HOWARD HOTELS LIMITED

DIRECTOR'S REPORT

TO THE MEMBERS,

Your Directors are presenting the 31st (Thirty First) Annual Report of the Company together with the Audited Accounts for the year ended 31st March 2020.

FINANCIAL HIGHLIGHTS

The Performance of the Company for the financial year ended 31st March 2020 is summarized below:

(Rs. in Lakhs)

PARTICULARS	CURRENT YEAR (2019-20)	PREVIOUS YEAR (2018-19)
1. Total Income	984.41	1078.20
Less: i) Operating, Administrative & other Exp.	955.63	982.71
2. Earnings before interest and depreciation	28.78	95.49
Less: i) Interest	19.06	19.86
ii) Depreciation	66.73	76.80
3. Profit before Tax	(57.01)	(1.17)
Less: provision for Tax		
i) Current	-	-
ii) Deferred	19.33	(0.65)
iii) Earlier year Tax	0.12	(0.16)
iv) MAT Credit	-	-
4. Profit after Tax	(76.46)	(0.36)
Add: Balance of Profit as per last Balance Sheet	269.38	282.05
Less: Adjustment of depreciation on account of change in estimated life of fixed assets.	-	-
Less: Other Comprehensive income for the year, net of tax	2.62	(12.31)
5. Balance available for appropriation	195.54	269.38

COMPANY'S PERFORMANCE

During the year under review, the Company has total revenues of 984.41 Lakhs as compared to 1078.20 Lakhs during the previous year. The net loss for the year under review has been 73.84 Lakhs against loss of 12.67 Lakhs during the previous year. Your directors are continuously looking for avenues for future growth of the Company in Hotel Industry.

DIVIDEND

Due to loss during the period under review, no dividend has been recommended for the period under review.

RESERVES

The appropriations for the year are:

(Rs. in Lakhs)

PARTICULARS	CURRENT YEAR (2019-20)	PREVIOUS YEAR (2018-19)
Securities Premium A/c as per last Balance Sheet	40.50	40.50
Addition during the year		
(a)	40.50	40.50
Balance in P&L A/c as per last Balance Sheet	269.38	282.05
Addition during the year	(76.46)	(0.36)
Adjustment of depreciation on account of change in estimated life of fixed assets	-	-
Remeasurement of post-employment benefits obligations, net of tax	2.62	(12.31)
(b)	195.54	269.38
Total Reserve & Surplus (a+b)	236.04	309.88

PAID UP CAPITAL

PARTICULARS	As at March 31,2020 (Rs. in Lakhs)	As at March 31,2019 (Rs. in Lakhs)
SHARE CAPITAL		
Authorised Shares	1,000.00	1,000.00
1,00,00,000 Equity Shares of Rs. 10 each		
Issued, Subscribed & fully paid up shares	911.32	911.32
91,13,200 Equity Shares of Rs. 10 each fully paid up		

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed form AOC-2, is appended as Annexure- III to the Board's Report.

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the <http://www.howardhotelsltd.com/reports/1434531522PolicyonMaterialityofRelatedPartyTransactionsandDealing.pdf>

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

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

ACCEPTANCE OF DEPOSITS

The Company has not accepted any deposits from public within the meaning of Section 73 of the Companies Act, 2013, and the Companies (Acceptance of Deposit) Rules, 2014, during the year under review.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return inform MGT-9, as required under Section 92 of the Companies Act, 2013, is annexed as Annexure - I and forms an integral part of this Report.

MEETINGS OF THE BOARD

During the financial year ended March 31, 2020, 07 (Seven) meetings of the Board were held, as follows:

S. No.	Dates of Board Meeting	Board Strength	No. of directors present
01.	01st April, 2019	6	4
02.	29th May, 2019	6	5
03.	29th May, 2019	6	5
04.	02nd August, 2019	6	4
05.	13th August, 2019	6	5
06.	14th November, 2019	6	4
07.	12th February, 2020	6	4

*The maximum time gap between two meetings was not more than 120 days.

CODE OF CONDUCT

The Company's Code of Conduct, as adopted by the Board of Directors, is applicable to all Directors, Senior Management and Employees of the Company. The Code of Conduct of the Company covers substantial development, disclosure of material information, integrity of financial reporting, continuous improvement of the internal control system and sound investor relations. The same can be assessed at <http://www.howardhotelsltd.com/reports/1434531313CodeofConduct.pdf>

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, 2020, 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 <http://www.howardhotelsltd.com/reports/1434531471PolicyforSelectionofDirectorsandDeterminingIndependence.pdf>

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BOARD EVALUATION

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act 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 <http://www.howardhotelsltd.com/reports/1434531471PolicyforSelectionofDirectorsandDeterminingIndependence.pdf> and

<http://www.howardhotelsltd.com/reports/1435316045Nomination&RemunerationPolicy.pdf>

HOWARD HOTELS LIMITED

DIRECTORS AND KEY MANAGERIAL PERSON

Based on the recommendations of the Nomination and Remuneration Committee ("NRC") and in accordance with the provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Mrs. Archana Jain was appointed as Additional Non- Executive Independent Director of the Company with effect from February 12, 2020 who shall hold office till the ensuing Annual General Meeting ("AGM") and shall be eligible for regularization. Further, Mrs. Alka Agarwal was ceased to be the Independent director of the company with effect from February 12, 2020.

Pursuant to the provisions of section 149 of the Act, Mr. Rakesh Kumar Agarwal, Mr. Ravi Kant Bansal and Mrs. Archana Jain are Non-Executive Independent directors of the Company. 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 has been no change in the circumstances which may affect their status as independent director during the year.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Shrikant Mittal, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, have offered himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the Annual General Meeting.

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.

Pursuant to the provisions of section 203 of the Act, the key managerial personnel of the Company are –Mr. Nirankar Nath Mittal, Chairman & Managing Director, Mr. Nirvikar Nath Mittal, Wholetime Director, Mr. Shri Kant Mittal, Whole time Director & CFO, Ms. Disha Agarwal, Company Secretary.

The detail of no. of directorship of each director in other Public Company and membership & chairmanship in the Company's Committees and other Public Company's Committees are as under:

Name of Director	Category	*No. of directorship in other public companies	In committees of the Company		**In committees of other public companies	
			Chairmanship	Membership	Chairmanship	Membership
Nirankar Nath Mittal	Executive Non-Independent	NIL	-	-	NIL	NIL
Nirvikar Nath Mittal	Executive Non-Independent	NIL	-	-	NIL	NIL
Shri Kant Mittal	Executive Non-Independent	NIL	-	-	NIL	NIL
Rakesh Kumar Agarwal	Independent, Non-Executive	NIL	2	1	NIL	NIL
Alka Agarwal*	Independent, Non-Executive	NIL	-	3	NIL	NIL
Ravi Kant Bansal	Independent, Non-Executive	NIL	1	2	NIL	NIL

*** The directorship held by directors do not include alternate directorship and directorship of foreign Companies, section 8 Companies & private limited Companies.

* Mrs. Alka Agarwal ceased to be an Independent Director with effect from February 12, 2020.

** Mrs. Archana Jain was appointed as Additional Non-Executive Independent Director of the Company with effect from February 12, 2020.

DIRECTORS RESPONSIBILITY STATEMENT

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

- 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;
- 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, 2019 and of the profit and loss of the Company for that period;
- 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;
- that the directors have prepared the Annual Accounts on a going concern basis.
- 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.
- 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.

POLICY ON SEXUAL HARASSMENT OF EMPLOYEES

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of employees at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (India) and the Rules thereunder. There is an Internal Complaints Mechanism where is any wrongful conduct as regards sexual harassment or any other discrimination can be reported. No complaints have been received & pending on Sexual Harassment of employees during FY 2019-20. The policy can be assessed at <http://www.howardhotelsltd.com/reports/1434531591SexualHarrassmentPolicy.pdf>

AUDITORS AND AUDITORS' REPORT

STATUTORY AUDITORS

M/s. BGG & Associates, Chartered Accountants (ICAI Firm Registration No. 016874N) were appointed as Statutory Auditors of your Company at the Annual General Meeting held on 07th September, 2018, for a term of five consecutive years and to hold office till the conclusion of the 34th annual general meeting, to be held in the year 2023. The Auditors have confirmed that they are eligible and not disqualified to continue as statutory auditors.

In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, ratification by members every year for the appointment of the Statutory Auditors is no longer required and accordingly the Notice of forthcoming 31st Annual General Meeting does not include the proposal for seeking member's approval for ratification of Statutory Auditors' appointment.

There is no Audit qualification for the year under review.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s Satyendra Sharma & Associates, a firm of Company Secretaries in Practice (C.P.No.4843) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report in Form MR-3 is annexed as **Annexure-II** and forms an integral part of this report.

There is no secretarial audit qualification for the year under review.

INTERNAL AUDITOR

The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal and operational audit is entrusted to CA Chirag Jain & Co, a reputed firm of Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same.

The Audit Committee of the Board of Directors and Statutory Auditors are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

REGULATORY ACTIONS

There is neither any regulatory action initiated nor pending under SEBI regulations or Company Law during the financial year 2019-2020.

CASH FLOW ANALYSIS

The Cash Flow Statement for the year 2019-20 is annexed with the Annual Accounts of the Company.

EXPLANATIONS / COMMENTS BY BOARD OF DIRECTORS ON ADVERSE REMARK MADE BY AUDITOR

The report on qualifications, reservations or adverse remarks or disclaimers made by M/s. BGG & Associates, Chartered Accountants, Statutory Auditors, in their Audit report and by Mr. Satyendra Sharma, Company Secretary in Practice, in his Secretarial Audit Report are self-explanatory.

DISCLOSURES:

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. Stakeholder's 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. Mr. Rakesh Kumar Agarwal, Non –Executive Independent Director is the Chairperson of the Audit Committee. The other members of the Audit Committee include Mr. Ravi Kant Bansal and Mrs. Alka Agarwal. All the recommendations made by the Audit Committee were accepted by the Board.

During the financial year ended March 31, 2020, 4 (Four) meetings of the Audit Committee were held, as follows:

S. No.	Date	Committee Strength	No. of Members present
01.	May 29, 2019	3	2
02.	August 14, 2019	3	2
03.	November 14, 2019	3	2
04.	February 12, 2020	3	2

* Mrs. Alka Agarwal ceased to be an Independent Director with effect from February 12, 2020.

** Mrs. Archana Jain was appointed as Additional Non-Executive Independent Director of the Company with effect from February 12, 2020.

B. NOMINATION & REMUNERATION COMMITTEE

The composition, quorum, powers, role and scope are in accordance with Section 178 of the Companies Act, 2013 and the provisions of Regulation 19 of the SEBI (LODR) Regulations, 2015. Mr. Rakesh Kumar Agarwal, Non –Executive Independent Director is the Chairperson of the Nomination & Remuneration Committee. The other members of the Nomination & Remuneration Committee include Mr. Ravi Kant Bansal and Mrs. Alka Agarwal.

During the financial year ended March 31, 2020, 3 (Three) meeting of the Nomination & Remuneration Committee was held as follows:

S. No.	Date	Committee Strength	No. of Members present
01.	May 29, 2019	3	2
02.	August 02, 2019	3	2
03.	February 12, 2020	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 <http://www.howardhotelsltd.com/reports/1435316045Nomination&RemunerationPolicy.pdf>

C. STAKEHOLDERS' 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. Mr. Ravi Kant Bansal, Non –Executive Independent Director is the Chairperson of the Stakeholders' Relationship Committee. The other members of the Stakeholders' Relationship Committee include Mr. Rakesh Kumar Agarwal and Mrs. Alka Agarwal.

During the financial year ended March 31, 2020, 1 (One) meetings of the Stakeholders' Relationship Committee were held as follows:

S. No.	Date	Committee Strength	No. of Members present
01.	February 12, 2020	3	2

- There were no pending share transfers/ investors' complaints as on March 31, 2020.

HOWARD HOTELS LIMITED

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, 2020 and in the last AGM of the Company is as follows:

S. NO.	Name of Director	No. of Board Meeting attended out of 07 held during the year	No. of audit Committee meetings attended	No. of Nomination & Remuneration Committee meetings attended	No. of Stakeholders Relationship Committee meetings attended	Attendance at the last AGM
01.	Nirankar Nath Mittal	7	-	-	-	YES
02.	Nirvikar Nath Mittal	7	-	-	-	NO
03.	Shri Kant Mittal	7	-	-	-	NO
04.	Rakesh Kumar Agarwal	7	4	3	1	YES
05.	Ravi Kant Bansal	1	3	2	1	NO
06.	Alka Agarwal	2	1	1	0	NO

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 10th February, 2020.

WHISTLE BLOWER POLICY & VIGIL MECHANISM COMMITTEE

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI Listing Regulations for directors and employees to report concerns about unethical behaviour. During the year under review, no employee was denied access to the Audit Committee. The said policy has been also put up on the website of the Company and can be accessed at <http://www.howardhotelsltd.com/reports/1432376932VIGILMECHANISMREPORT.pdf>

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed herewith marked as **Annexure IV**.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, during the year under review, no employee, whether employed for the whole or part of the year, was drawing remuneration in excess of the limits set out in the said rules. Hence the details required under the said Rules are not given.

Having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised. The full Annual Report including the aforesaid information is being sent electronically to all those members who have registered their email addresses and is available on the Company's website.

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.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis of financial condition and results of operation of the Company for the year under review, as required under Regulation 34 of SEBI (LODR) Regulations, 2015, is given separately under the head "Management Discussion & Analysis Report" in Annual Report as **Annexure-V**.

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:

A) Conservation of energy:

(i)	the steps taken or impact on conservation of energy;	The Energy Conservation efforts in the Company are being pursued on a continuous basis and the Company is making its full efforts to minimize wastage and to make optimum utilization of energy.
(ii)	the steps taken by the company for utilizing alternate sources of energy;	N.A.
(iii)	the capital investment on energy conservation equipment;	N.A.

B) Technology absorption:

(i)	the efforts made towards technology absorption;	N.A.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	N.A.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	N.A.
(a)	the details of technology imported;	N.A.
(b)	the year of import;	N.A.
(c)	whether the technology been fully absorbed;	N.A.
(d)	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.
(iv)	the expenditure incurred on Research and Development.	N.A.

C) Foreign Exchange Earnings & Outgo

The MCA has notified Appendix B to Ind AS 21, foreign currency transactions and advance consideration. The appendix clarifies how to determine the date of transaction for the exchange rate to be used on initial recognition of a related asset, expense or income where an entity pays or receives consideration in advance for foreign currency denominated contracts.

The amendment came into force on 1 April 2018. The company is in the process of assessing the detailed impact of the amendment and its impact on the financial statements. The effect on adoption of Ind AS 21 is expected to be insignificant.

CORPORATE SOCIAL RESPONSIBILITY

The Company has not constituted the Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013 as the said provision is not applicable to the Company.

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.

DEPOSITORY SYSTEMS

As the members are aware, the Company's shares are compulsorily tradable in electronic form. As on March 31, 2020, 84.47% of the Company's paid-up capital representing 7698405 Equity Shares is in dematerialized form with both the depositories as compared to 84.31% representing 7683703 equity shares for the previous year ended March 31, 2019.

Your Company has established connectivity with both depositories - National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through RTA i.e. M/s. Link Intime India Pvt. Ltd.

DISCLOSURES REGARDING SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

During the Financial year 2019-20, neither Company has become nor ceased to its subsidiaries, joint venture or associate company.

RISK MANAGAMENT 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.

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 & on behalf of Board of Directors of

HOWARD HOTELS LIMITED

Place: Agra
Date: 31.07.2020

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

FORM NO. MGT 9

Extract of Annual Return as on the financial year ended on March 31, 2020
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

CIN	L74899DL1989PLC038622
Registration Date	11-12-1989
Name of the Company	HOWARD HOTELS LIMITED
Category/Sub-category of the Company	Public Company / Limited by shares
Address of the Registered office & contact details	20, Maurya Complex, B-28 Subhash Chowk, Laxmi Nagar, New Delhi 110092 India
Whether listed company	Yes
Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s Link Intime India Pvt. Ltd. Noble Heights, 1st Floor, NH 2 C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi-110058 . Tel: 011-41410592-94

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

S.No.	Name and Description of main products / services	NIC Code of the Product/service*	% to total turnover of the company#
1	Hotel Industry	551	100%

On the basis of Revenue from Operations

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Particulars	Country	CIN	Holding/ Subsidiary/ Associate	%holding as at March 31,2020	Applicable Section
1	NIL	NIL	NIL	NIL	NIL	NIL

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i). Category-wise Shareholding

Sr. No	Category of Shareholders	Shareholding at the beginning of the year (As on 1st April 2019)				Shareholding at the end of the year (As on 31st March, 2020)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	5543500	0	5543500	'60.8293	5543500	0	5543500	'60.8293	'0.0000
(b)	Central Government / State Government(s)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Any Other (Specify)									
	Sub Total (A)(1)	5543500	0	5543500	'60.8293	5543500	0	5543500	'60.8293	'0.0000
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Government	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Institutions	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	5543500	0	5543500	'60.8293	5543500	0	5543500	'60.8293	'0.0000

(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Venture Capital Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Alternate Investment Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Venture Capital Investors	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(f)	Financial Institutions / Banks	400	0	400	0.0044	400	0	400	0.0044	'0.0000
(g)	Insurance Companies	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(i)	Any Other (Specify)									
	Sub Total (B)(1)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	972871	966597	1939468	21.2820	981039	952895	1933934	21.2212	-0.0608
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	881723	151900	1033623	11.3420	922853	151900	1074753	11.7934	0.4514
(b)	NBFCs registered with RBI	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Employee Trusts	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Foreign Nationals	0	234200	234200	2.5699	0	233200	233200	2.5589	-0.0110
	Hindu Undivided Family	26859	0	26859	0.2947	48952	0	48952	0.5372	0.2425
	Non Resident Indians (Non Repat)	14380	0	14380	0.1578	14879	0	14879	0.1633	0.0055
	Non Resident Indians (Repat)	18354	0	18354	0.2014	17258	0	17258	0.1894	-0.0120
	Clearing Member	1185	0	1185	0.0130	200	0	200	0.0022	-0.0108
	Bodies Corporate	224431	76800	301231	3.3054	169324	76800	246124	2.7007	-0.6047
	Sub Total (B)(3)	2139803	1429497	3569300	39.1663	2154505	1414795	3569300	39.1663	0.0000
	Total Public Shareholding(B)=(B)(1)+(B)(2) +(B)(3)	2140203	1429497	3569700	39.1707	2154905	1414795	3569700	39.1707	0.0000
	Total (A)+(B)	7683703	1429497	9113200	100.0000	7698405	1414795	9113200	100.0000	0.0000
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total (A)+(B)+(C)	7683703	1429497	9113200	100.0000	7698405	1414795	9113200	100.0000	

HOWARD HOTELS LIMITED

ii) Shareholding of Promoters (including Promoter Group)

S. no.	Shareholder's Name	Shareholding at the beginning of the year (As on 1st April, 2019)			Shareholding at the end of the year (As on 31st March, 2020)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Nirankar Nath Mittal	1,847,834	20.28	-	1,847,834	20.28	-	0.00
2	Nirvikar nath Mittal	1,787,833	19.62	-	1,787,833	19.62	-	0.00
3	Saurabh kantmittal	211,166	2.32	-	211,166	2.32	-	0.00
4	Shri Kant Mittal	211,166	2.32	-	211,166	2.32	-	0.00
5	Neena Mittal	60000	0.66	-	60000	0.66	-	0.00
6	Brijlata Mittal	1425501	15.64	-	1425501	15.64	-	0.00
	Total	5543500	60.83		5543500	60.83		0.00

Note: 131000 equity shares of Late Smt. Sarita Mittal held with Mr. Nirankar Nath Mittal are under process of transmission.

iii) Change in Promoters' (including Promotor Group) Shareholding (please specify, if there is no change)

Sr No.	Name of Shareholder	Shareholding at the beginning of the year (AS on 1st April, 2019)		Increase/ Decrease in Shareholding			Cumulative Shareholding At the End of the year (As on 31st March, 2020)	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE	REASON	NO. OF SHARES	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY
NO CHANGE								

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No.	Name of Shareholders	Shareholding at the beginning of the year As on 1st April, 2019		Cumulative Shareholding at the end of the year As on 31st March, 2020	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	HITESH RAMJI JAVERI	351805	3.8604	351805	3.8604
2	PARMOD KUMAR JAIN	150000	1.6460	150000	1.6460
3	ANIL KUMAR SHARMA	112950	1.2394	112950	1.2394
4	HARSHA HITESH JAVERI	100000	1.0973	100000	1.0973
5	SADHNA KHARE	80000	0.8778	80000	0.8778
6	TARUN KANT	66172	0.7261	66172	0.7261
7	STERLITE INVESTMENT CO, PVT. LTD	59800	0.6562	59800	0.6562
8	CENTURY MAHANIVESH LTD	52190	0.5727	52190	0.5727
9	VED PRAKASH HUF	48500	0.5322	48500	0.5322
10	RAJESH TRIPATHY	41500	0.4554	41500	0.4554

v) Shareholding of Directors and Key Managerial Personnel:

Sr No.	Name of Director/ Key Managerial Person	Shareholding at the beginning of the year AS on 1st April, 2019		Increase/ Decrease in Shareholding	Cumulative Shareholding at the end of the year As on 31st March, 2020	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY		NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY
1.	NIRANKAR NATH MITTAL- Managing Director	1,847,834	20.28	NO CHANGE	1,847,834	20.28
2.	NIRVIKAR NATH MITTAL- Whole Time Director	1,787,833	19.62	NO CHANGE	1,787,833	19.62
3.	SHRIKANT MITTAL- Whole Time Director	211,166	2.32	NO CHANGE	211,166	2.32

Note: 131000 equity shares of Late Smt. Sarita Mittal held with Mr. Nirankar Nath Mittal are under process of transmission.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment. This is subject to the finalization of the financial statement by the

Statutory Auditors of the company.

(Rs. in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	13.58	200.00	0	213.58
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	13.58	200.00	0	213.58
Change in Indebtedness during the financial year				
* Addition	0	0	0	0
* Reduction	(11.43)	0	0	(11.43)
Net Change	(11.43)	0	0	(11.43)
Indebtedness at the end of the financial year				
i) Principal Amount	2.15	200.00	0	202.15
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	2.15	200.00	0	202.15

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-Time Directors and/or Managers:-

(Rs. in Lakhs)

S.No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Nirankar Nath Mittal	Nirvikar Nath Mittal	Shrikant Mittal	
		Managing Director	Whole-Time Director	Whole-Time Director	
1	Gross Salary				
	a).Salary as per provisions contained in section 17(1)of the In-come tax Act,1961	24.00	22.80	18.00	64.80
	b).Value of perquisites u/s 17(2)of the Income tax Act,1961	4.22	0.79	0.00	5.01
	c).Profit in lieu of salary u/s 17(3)of the Income tax Act,1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat equity	-	-	-	-
4	Commission -as% profit -Others,Specify	-	-	-	-
5	Others,Specify	-	-	-	-
	Total (A)	28.22	23.59	18.00	69.81
	Ceiling as per the Act				84.00

HOWARD HOTELS LIMITED

B. Remuneration to other Directors:-

(Rs. In Lakhs)

S. NO.	Particulars of Remuneration	Name of Directors			Total Amount
		Rakesh Kumar Agarwal	Ravi Kant Bansal	Alka Agarwal	(Rs.)
1	Independent Directors				
	Fee for attending board /committee meetings	1.10	0.40	0.30	1.80
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	1.10	0.40	0.30	1.80
2	Other Non-Executive Directors				
	Fee for attending board /committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	1.10	0.40	0.30	1.80
	Total Managerial Remuneration				1.80
	Overall Ceiling as per the Act				1.00 per Board Meeting

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD :-

S No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Ms. Ekta Jain (Company Secretary) Resigned on 31st May 2019	Ms. Disha Agarwal (Company Secretary) Appointed on 01st June, 2019	Amount (Rupees in Lakhs)
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.44	2.25	2.69
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	0.44	2.25	2.69

*For the Financial Year 2019-20

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment/ compounding of offences for the year ending March 31, 2020.

For & on behalf of Board of Directors of

HOWARD HOTELS LIMITED

Place: Agra
Date: 31.07.2020

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

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2020

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

To,
The Members,
Howards Hotels Limited;
CIN: L74899DL1989PLC03862
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.

Due to Adverse conditions arise by Covid-19 and nationwide lockdown as per notifications of the Government of India, we have not physically verify the documents and conclude the audit on the basis of the documents provided by the management through Electronic means. I am not responsible for the discrepancies in the documents provided, in case there is a difference between the physical documents and the documents provided electronically in future, then the management is solely responsible for this difference.

Based on my verification of the Company 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, 2020 ('audit period') 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 Company for the financial year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules & amendments (if any) made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules & amendments (if any) made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed & amendments (if any) made thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations & amendments (if any) made thereunder;
- (v) SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 & amendments (if any) made thereunder;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') along with its amendments (if any) made thereunder:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The SEBI (Prohibition of Insider Trading) Regulations, 1992 read with provisions of SEBI(PIT) regulations, 2015, as applicable ;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; not applicable to the company during the audit period.
 - (d) 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.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; not applicable to the company during the audit period.
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; not applicable to the company during the audit period; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 not applicable to the company during the audit period.;

I/we have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 and the Listing Agreement entered into by the company with BSE Limited.

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 with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. 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.

Place: Agra
Date: 30.07.2020

for SATYENDRA SHARMA & ASSOCIATES
COMPANY SECRETARIES

Sd/-
(SATYENDRA SHARMA)
PROP.
CP NO: 4843

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)

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.

Details of contracts/arrangements not at arm's length basis

There were no contracts or arrangements entered into during the year ended March 31, 2020, which were not at arm's length basis.

Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient features	Justification for entering into such contracts / arrangements / transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which special resolution was passed in General meeting u/s 188(1)
NIL							

Details of contracts/arrangements at arm's length basis

Name of the related party	Nature of relationship	Duration of the contract	Salient terms	Amount (Rs. in Lakhs)
Nirankar Nath Mittal	Director	30/07/2018-ongoing	Loan Taken	45
Nirvikar Nath Mittal	Director	30/07/2018- ongoing	Loan Taken	45
Shrikant Mittal	Director	30/07/2018- ongoing	Loan Taken	50
Brijlata Mittal	Ex-Director	30/07/2018- ongoing	Loan Taken	60
Exquisite	Firm in which Director's are interested	17/03/2009-ongoing	Rent Received	2.76
D'Craft Collection	Firm in which Director's are interested	02/01/2008-ongoing	Rent Received	2.76
Nirankar Nath Mittal	Firm in which Director's are interested	12/11/2010-ongoing	Lease Rent	0.05

Place: Agra

Date: 31.07.2020

On behalf of the board of directors
For Howard Hotels Limited

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

Particulars of Employees

(a) The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

“I” The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2018-19, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-20 are as under:

(Rs. In lakhs)

S. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2019-20 (₹ in lakhs)	% increase in Remuneration in the Financial Year 2019-20	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Nirankar Nath Mittal [Chairman & Managing Director]	28.22	Nil	20.75
2.	Mr. Nirvikar Nath Mittal [Whole-time Director]	23.59	Nil	17.35
3.	Mr. Shrikant Mittal [Whole-time Director]	18.00	Nil	13.24
4.	Ms. Disha Agarwal [Company Secretary & Compliance Officer]	2.25	Nil	NA

- The median remuneration of employees of the Company during the financial year was Rs. 1.36 lakhs.
- The percentage decrease in the median remuneration of employees is 62.22% during the financial year as compared to previous F.Y. 2018-19;
- There were 86 permanent employees “ONROLL” of the Company as on March 31, 2020;
- Average percentage decrease made in the salaries of employees due to the COVID-19 pandemic other than the managerial personnel in the last financial year is 22.24% whereas the increase in the managerial remuneration for the same financial year was NIL;
- The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees;
- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees;

b) Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sl. No.	Employee Name	Designation	Qualification	Total Experience (Years)	D.O.J	Age	Name of Last Organization	Total Remuneration (per month)
1	Amrendra Kumar Karn	General Manager	Global Human Resource Management	22	20-OCT-2020	46	Sunfree hotel Muscut Oman	14,10,000.00
2	Pawan Kumar Gupta	Executive Housekeeper	M. Com	20	12-FEB-2020	43	Sterling Masoorie	49,200.00
3	Ravindra Singh Indouliya	Sales Manager	MBA	13	10-FEB-2020	39	Clark inn Gwalior	48,000.00
4	Nishit Surya	F&B Manager	Diploma HM	13	03-MAR-2020	51	Hotel Mossaic Masoorie	47,000.00
5	Vivek Kumar	Executive Housekeeper	BHM	22	12-SEP-2019	30	Easten Easy- Pune	43,000.00
6	Rahul Sharma	Asst. Front Office Manager	BHM	14	07-JAN-2020	38	ITC Mughal Agra	36,000.00
7	Naim Khan	Sr. Chef de Party	Diploma in H.M	15	19-OCT-2012	31	Hotel clarks shiraz	25,620.00
8	Ram Kumar	Chief Engg.	B-TECH	30	26-OCT-2015	56	Senso E Biz Solutions Ltd	25,049.00
9	Masroor Ahmed	Resevation Executive	M.Com	12	01-DEC-2013	37	Hotel Yamuna View- Agra	22,053.00
10	Dheeraj Kushwah	EDP Executive	Diploma Hardware	12	14-JUN-2012	34	Romsons Scientific & surgical- Agra	20,999.00

*The aforementioned employees are ON ROLL of the Company as on 31st March, 2020.

For & on behalf of Board of Directors of

Place: Agra
Date: 31.07.2020

HOWARD HOTELS LIMITED
Sd /-

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

Annexure –V

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Towards the end of the fourth quarter of the current fiscal, COVID-19, a coronavirus that originated in a city, spread throughout the world at an alarming rate in a matter of a few months. On March 11, 2020, the World Health Organisation (WHO), declared COVID-19 a global pandemic. The global economy was already sluggish, with growth rates declining due to lower infrastructure spends, increased trade barriers, geopolitical stress and social unrest in many countries. COVID-19 further exacerbated the stress, impacting growth rates even further by bringing ordinary life to a standstill, reducing travel and transportation, interrupting business and threatening lives and livelihoods across the globe. What started as a public health issue has spiralled into global recession, inseparable from the uncertainty and changed priorities that it has brought in its wake. Economic revival will largely depend on how the disease is contained, and the speed at which research can lead to the development of a vaccine or therapies for the cure of the ailment. The time taken for the commercial production and proliferation of medicines will be critical to bringing back normalcy in life, the revival of consumer sentiment and business confidence.

SOCIO-ECONOMIC ENVIRONMENT

The IMF had revised India's growth rate to 4.2% in 2019 in the World Economic Outlook released in January, 2020, from its earlier projection of 6.8%. A sharp decline in domestic consumption and private investment, stress caused by the liquidity crisis at Non-Banking Financial Companies (NBFCs) and weakening credit growth had prompted the revision. Sluggish global growth caused by the downturn in manufacturing, trade and demand had also adversely impacted the Indian economy. However, the services sector continued to outperform the industrial and agricultural sectors in terms of gross value added (GVA), with service exports outperforming goods exports businesses, reduced withholding tax rates and extended payment due dates. The RBI too has announced a series of monetary measures to mitigate the risk of a liquidity crisis during economic recovery apart from reducing lending rates to offset a likely credit crunch.

In the post-COVID-19 scenario, India's growth rate for 2020 was projected by the IMF in April, 2020 at 1.9%, assuming that the pandemic is brought under control and containment efforts can be gradually scaled back, restoring consumer and investor confidence. However, a recent World Bank Report projects India's economy to contract by 3.2%. The wide range of economic forecasts notwithstanding, India's recovery will depend to a large extent on how effectively it manages the health crisis, selectively isolates containment zones, reopens other zones for reviving economic activity as well as how effectively it manages geo-political dependencies. (Source: IMF World Economic Outlook, May 2020 and World Bank Global Economic Prospects, June, 2020).

INDUSTRY STRUCTURE AND DEVELOPMENT

The manufacturing sector and industries such as real estate, construction, automotive, luxury retail, etc. travel and tourism, that includes hospitality, airlines, cruise liners, road and railway transport, travel and tour operators have taken a frontal impact of the pandemic. The tourism industry has been affected both in terms of the demand for its products and its people, given that the industry is highly people-centric and service delivery involves close interaction between guests and the service-providers. The government's response to the situation, which includes social distancing norms, global travel advisories, suspension of visas, prohibition against mass gatherings, cancellation of sporting and cultural events, halting of interstate transport, railways, etc. has impacted the hospitality industry.

The industry is taking all possible measures to survive in the short term, revive in the medium-term, and thus thrive in the long-term. This will prepare it for the "new normal", an era of changed customer perceptions about product consumption and services; an era that will see higher emphasis on hygiene and safety amongst businesses and customers alike, and an exponential increase in the use of digital solutions as the world deals with the concept of "contact-less" interaction among people. The travel and tourism industry is estimated to have contributed US\$ 8.9 * Trillion to the world's GDP, US\$ 194.3 Billion in India alone, in 2019. More importantly, the industry contributes much more through indirect employment and thus helps multiply economic growth.

OPPORTUNITIES AND THREATS

On March 11, 2020, the World Health Organisation declared COVID-19 outbreak as a pandemic. Responding to the potentially serious threat that this pandemic has to public health, the Indian Government has taken a series of measures to contain the outbreak, which included imposing multiple 'lock-downs' across the country, from March 22, 2020, and extended up to June 30, 2020. The lockdowns and restrictions imposed on various activities due to COVID – 19 pandemic have posed challenges to all the businesses. Lockdown guidelines issued by Central/State governments mandated closure of hotel operations and cessation of air traffic and other forms of public transport. This has resulted in low occupancies / shutdowns of our hotels pan India.

However, the company expects the hotel to become operational in a phased manner after the lockdown is lifted and the confidence of travellers is restored. However, it expects demand for its services to pick up at a slow pace. Business recovery is likely to be driven by domestic leisure tourism, staycations, domestic business travel and limited international travel. The Company shall emphasis on the health and safety of guests and employees that will help it to gain market share as and when the economy revives.

ECONOMIC OUTLOOK (POST-COVID-19)

Global scenario:

As COVID-19 continues to take its toll on human health, government responses to arrest this pandemic across the world are severely impacting economic activity. Several countries have announced large stimulus packages to support the marginalised and working class families who have been most disadvantaged by the crisis. The US has released a US\$ 2.2 trillion coronavirus relief package, consisting of cash disbursement to families, financial assistance to small and medium enterprises and big businesses impacted by the virus, as well as hospitals, medical suppliers and public and non-profit health organisations for bolstering life care capabilities, critical supplies and vaccine research. The UK extended a business rates holiday to all businesses in the retail and hospitality sector for twelve months, a cash grant for survival and access to loans on attractive terms.

Countries reliant on tourism, travel, hospitality and entertainment for their growth have been particularly affected. Emerging market and developing economies face additional challenges amid unprecedented reversals in capital flows with the waning of global risk appetite, currency pressures, the stress created by weaker healthcare systems and the limited fiscal space to provide support. (Source: IMF-The Great Lockdown – World Economic Outlook). In its Report, World Economic Outlook, April, 2020, the IMF projected the global economy to contract by 3.0% in 2020. It projected the US economy to contract by 5.9%, that of the UK by 6.5%, Euro area by 7.5% and South Africa by 5.8%. Countries like Maldives could be severely impacted as they are heavily dependent on tourism, especially arrivals from China, the Middle East and Europe. In its recent report on Global Economic Prospects, June, 2020, the World Bank has forecast the global economy to contract by 5.2% in 2020 with advanced economies projected to contract by 7.0% and that of emerging market and developing economies by 2.5%.

India:

The Indian government has announced a series of fiscal stimulus packages and subsidies to support small and medium-sized enterprises, farmers, migrant labour, etc. It has also introduced six-month moratoriums on loans through banks, automatic collateral-free loans to small businesses, reduced withholding tax rates and extended payment due dates. The RBI too has announced a series of monetary measures to mitigate the risk of a liquidity crisis during economic recovery apart from reducing lending rates to offset a likely credit crunch.

In the post-COVID-19 scenario, India's growth rate for 2020 was projected by the IMF in April, 2020 at 1.9%, assuming that the pandemic is brought under control and containment efforts can be gradually scaled back, restoring consumer and investor confidence. However, a recent World Bank Report projects India's economy to contract by 3.2%. The wide range of economic forecasts notwithstanding, India's recovery will depend to a large extent on how effectively it manages the health

crisis, selectively isolates containment zones, reopens other zones for reviving economic activity as well as how effectively it manages geo-political dependencies. (Source: IMF World Economic Outlook, May 2020 and World Bank Global Economic Prospects, June, 2020)

FINANCIAL PERFORMANCE

Your company delivered a steady performance during the year in the backdrop of a persistently sluggish demand environment. The operating environment was rendered particularly challenging in the second half of the year with the currency crunch impacting the incipient recovery in demand. However, profitability impact in Financial Year - 2019-20 would be minimal, but there will be huge adverse impact on profitability in financial Year- 2020-21 as the demand of the customers is NIL. Due to the challenging business environment as aforesaid, Gross revenue at Rs. 984.41 lakhs decreased by 8.69%.

FOREIGN EXCHANGE EARNINGS

The MCA has notified Appendix B to Ind AS 21, Foreign currency transactions and advance consideration. The appendix clarifies how to determine the date of transaction for the exchange rate to be used on initial recognition of a related asset, expense or income where an entity pays or receives consideration in advance for foreign currency denominated contracts.

The amendment came into force from 01st April 2018. The company is in the process of assessing the detailed impact of the amendment and its impact on the financial statements. The effect on adoption of Ind AS 21 is expected to be insignificant.

RISK AND CONCERNS

The Company has carried out a risk assessment to ascertain any potential COVID-19 related risks. As of now, it does not foresee any disruption in raw material supplies nor any incremental risk to recoverability of assets (inventories, investments, receivables, etc.) given the measures being taken to mitigate the risks. There is also no impact on internal financial controls due to the COVID-19 situation. However, as the situation is uncertain, dynamic and constantly evolving, the Company intends to reassess its position periodically. The operating environment in the hospitality sector remained challenging during the year.

SEGMENTWISE OR PRODUCTWISE PERFORMANCE

FTA footfall in India particularly that of leisure travellers, started softening in February 2020, as COVID-19 spread across the globe. Although domestic flights resumed in June 2020, the restrictions on the entry of international travellers means that FTA is not about to pick up any time soon. Even though some countries are reopening, travel bans are expected to be rolled down only by the end of the year. The situation may not improve drastically for the hospitality sector. Except for the smaller-sized hotels, which are now covered under the MSME (micro, small and medium sized enterprises) the hospitality sector in India has not benefited from the stimulus packages rolled out by the government. India ranks 3rd in World Travel & Tourism Council's list for Travel & Tourism Power and Performance. It markedly improved its position from the 40th rank in 2018 to 34th in 2019 in the World Economic Forum's Travel and Tourism Competitive Index (TTCI).

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control system commensurate with its size and nature of business. Your Company's internal auditor carryout audit of the transactions of the Company, in order to ensure that recording and reporting are adequate and proper. The Audit Committee of the Company meets periodically to review and recommend quarterly and annual financial statements of the Company.

HUMAN RESOURCES

In the service oriented industry the employee plays a key role in customer satisfaction and its most valuable resource. Adequate number of technically qualified and well experienced staff exists for the day-to-day operations of the Company. The Management' constant focus on employee engagement and satisfaction has contributed key talents in the businesses. Creativity & dedication of all the employees represent the most precious assets of the Company. The industrial relations continue to be cordial.

APPRECIATION

Your directors express their warm appreciation to all the employees for their diligence and contribution. Your Directors also wish to record their appreciation for the support and co-operation received from the dealers, business associates, agents, suppliers and the banks.

For & on behalf of Board of Directors of

HOWARD HOTELS LIMITED

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

**Place: Agra
Date: 31.07.2020**

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 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant 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 2020, and its Loss (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.

Emphasis of Matter

We draw your attention to Note 38 to financial statement which explains uncertainty and the management's assessment of the financial impact on the financial statement of the Company due to lockdown and other restriction imposed by the Government of India and other conditions related to the COVID-19 pandemic situation which might impact the operation of the Company, for which a definitive assessment in the subsequent period is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of abovementioned matter.

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.

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

- I. 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.
- II. As required by the Companies (Auditor's Report) Order, 2016 (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.
- III. Further to our comments in Annexure A, 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.
 - (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, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) 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.
 - (g) 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2020;
 - (iv) The disclosure in the financial statements regarding holding as well as dealing in specified bank notes during the period from 08 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31 March 2020.

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

Place :-Agra
Date :-29.06.2020

Sd/-
CA Gaurav Kumar Gupta
Partner
M. No. :- 521850
UDIN :-20521850AAAAAC8176

“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) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed 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 over a period of three year. 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.
- ii. According to the information & explanation given to us, physical verification of inventory has been conducted at reasonable intervals by the management. 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.
- iii. According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 Companies Act 2013. Accordingly, Clauses (a), (b) and (c) 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 186 of the Companies Act, 2013. Accordingly, this Clause Para iii of paragraph 3 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 is 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 regular in depositing with appropriate authorities 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.
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-Mar-2020 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income tax or goods and services tax or wealth tax or service tax which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments), including term loan.
- x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- 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. According to the information & explanation provide to us, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year, hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors. Accordingly, the provision of paragraph 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause (xvi) of the Order are not applicable to the Company.

Date :- 29.06.2020
Place :- Agra

For B G G & Associates
Chartered Accountants
FRN:- 016874N
Sd/-
CA Gaurav Kumar Gupta
Partner
UDIN :-20521850AAAAAC8176
M. No. :- 521850

“Annexure B” to the Independent Auditor’s Report

(Referred to in paragraph 3 (f) 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, 2020 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, 2020, 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
FRN:- 016874N

Sd/-
CA Gaurav Kumar Gupta
Partner
M. No. :- 521850
UDIN :-20521850AAAAAC8176

Place :- Agra
Date :- 29.06.2020

HOWARD HOTELS LIMITED

HOWARD HOTELS LIMITED Balance Sheet as at 31st March, 2020

(All amounts in Indian Rupees Lakhs unless otherwise stated)

Particulars	Note	As at 31st March, 2020	As at 31st March, 2019
ASSETS			
I Non-current assets			
(a) Property, plant and equipment	5	1333.69	1,365.77
(b) Other Intangible assets	6	2.96	0.30
(c) Financial assets			
(i) Other Financial assets	7	7.14	6.62
(d) Deferred tax assets (Net)	8	-	17.94
(e) Other Non-Current Asset	9	12.88	16.58
Total Non-current assets		1356.67	1407.21
II Current assets			
(a) Inventories	10	14.69	21.83
(b) Financial assets			
(i) Trade receivables	11	73.54	100.55
(ii) Cash and cash equivalents	12	50.66	66.51
(iii) Loans	13	20.73	20.21
(c) Other current assets	14	18.49	18.36
Total Current assets		178.11	227.46
TOTAL ASSETS		1534.78	1634.67
EQUITY AND LIABILITIES			
III EQUITY			
(a) Equity share capital	15	911.32	911.32
(b) Other equity	16	236.04	309.88
Total equity		1147.36	1221.20
LIABILITIES			
IV Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	-	1.61
(b) Provisions	18	22.18	19.77
(c) Deferred tax Liabilities (Net)	8	2.31	-
Total Non-current liabilities		24.49	21.38
V Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	200.00	190.00
(ii) Trade Payables	20	-	-
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of creditor other than micro and small enterprises		47.74	53.32
(iii) Other financial liabilities	21	51.36	56.29
(b) Other current liabilities	22	21.37	42.13
(c) Provisions	18	42.46	40.35
Total Current liabilities		362.93	392.09
Total liabilities		387.42	413.47
TOTAL EQUITY AND LIABILITIES		1534.78	1634.67
Summary of significant accounting policies	3		
The accompanying notes are an integral part of the financial statements			
As per our report of even date			

For and on behalf of the Board

For B G G & ASSOCIATES

Chartered Accountants
(Firm Registration Number: 016874N)

Sd/-

(CA Gaurav Kumar Gupta)

Partner
M.No.521850

Sd/-

Nirankar Nath Mittal

Chairman & MD
DIN: 01533102

Sd/-

Disha Agarwal
Company Secretary
A57512

Sd/-

Nirvikar Nath Mittal

Whole Time Director
DIN: 00536470

Sd/-

Shri Kant Mittal

Whole Time Director and CFO
DIN: 01533368

Place : Agra
Date : 29.06.2020

HOWARD HOTELS LIMITED

Statement of Profit and Loss for the year ended 31 March 2020

(All amounts in Indian Rupees Lakhs unless otherwise stated)

Particulars		Note	For the year ended 31 March 2020	For the year ended 31 March 2019
I	Revenue from operations	23	970.93	1,065.12
II	Other income	24	13.48	13.08
III	Total income (I+II)		984.41	1,078.20
IV	Expenses			
(a)	Cost of material consumed	25	136.55	157.69
(b)	Employee benefits expense	26	327.42	331.35
(c)	Finance costs	27	19.06	19.86
(e)	Depreciation and amortization expense	28	66.73	76.81
(f)	Other operating and general expenses	29	491.66	493.67
	Total expenses		1041.42	1,079.37
V	Profit/(loss) before exceptional items and tax (III-IV)		(57.01)	(1.17)
VI	Exceptional items		-	-
VII	Profit/(loss) before tax (V+VI)		(57.01)	(1.17)
VIII	Income tax expense			
(a)	Current tax		-	-
(b)	Deferred tax		19.33	(0.65)
(c)	Earlier Year Tax		0.12	(0.16)
	Total tax expense		19.45	(0.81)
IX	Profit/(loss) for the year (VII-VIII)		(76.46)	(0.36)
X	Other comprehensive income			
	Items that will not be reclassified to profit or loss in subsequent periods:			
(i)	Remeasurements of post-employment defined benefit obligations		3.54	(16.63)
(ii)	Income tax effect		(0.92)	4.32
	Other comprehensive income for the year, net of tax		2.62	(12.31)
XI	Total comprehensive income for the year (IX+X)		(73.84)	(12.67)
XII	Earnings per share in Rs.	35		
	Basic earnings per equity share		(0.84)	(0.004)
	Diluted earnings per equity share		(0.84)	(0.004)
	Summary of significant Accounting policies	3		
	The accompanying notes are an integral part of the financial statements			
As per our report of even date			For and on behalf of the Board	
For B G G & ASSOCIATES				
Chartered Accountants (Firm Registration Number: 016874N)				
Sd/- (CA Gaurav Kumar Gupta) Partner M.No. 521850			Sd/- Nirankar Nath Mittal Chairman & MD DIN: 01533102	
Place : Agra Date : 29.06.2020			Sd/- Disha Agarwal Company Secretary A57512	
			Sd/- Nirvikar Nath Mittal Whole Time Director DIN: 00536470	
			Sd/- Shri Kant Mittal Whole Time Director and CFO DIN: 01533368	

HOWARD HOTELS LIMITED

HOWARD HOTELS LIMITED Statement of Cash Flows for the year ended 31 March 2020

(All amounts in Indian Rupees Lakhs unless otherwise stated)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
A. Cash flow from operating activities		
Net profit/(loss) before tax	(57.01)	(1.17)
Adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization	66.73	76.81
(Profit)/Loss on sale of property, plant and equipment	0.89	-
Other comprehensive income	3.54	(16.63)
Interest expense	19.06	19.86
Operating profit before working capital changes	33.21	78.87
Adjustments for change in working capital		
Decrease / (increase) in inventory	7.14	(6.30)
Decrease / (increase) in Trade receivables	27.01	(27.10)
Decrease / (increase) in Non-current Assets	(0.52)	(0.48)
(Decrease) / increase in Retirement Benefits	4.52	19.85
(Decrease) / increase in Current liabilities	(25.70)	8.36
(Decrease) / increase in Trade payables	(5.58)	(4.42)
Decrease / (increase) in Other Current Assets	(0.65)	0.01
Decrease/(Increase) in other assets	3.59	7.01
Cash generated from operation	43.02	75.80
Income Tax (paid)	-	-
Net cash flows from operating activities	43.02	75.80
B. Cash flow from investing activities		
Sale of fixed assets	2.73	-
Purchase of property, plant and equipment, including intangible assets, capital work in progress	(40.93)	(21.00)
Net cash flows/(Used in) from investing activities	(38.20)	(21.00)
C. Cash flow from financing activities		
Proceeds/(Repayments) of Short term borrowings (net)	-	10.00
Proceeds/(Repayments) of Long term borrowings (net)	(1.61)	(11.97)
Interest Paid	(19.06)	(19.86)
Net cash flows from financing activities	(20.67)	(21.83)
Net increase/decrease in cash & cash equivalents (A+B+C)	(15.85)	32.99
Cash & cash equivalents at the beginning of the year	66.51	33.52
Cash & cash equivalents at the closing of the year	50.66	66.51
Components of cash and cash equivalents		
Cash on hand	0.89	3.12
With banks on current account	38.92	12.91
Deposits with original maturity for less than 3 months	10.85	50.48
Total cash and cash equivalents [Refer note no. 12]	50.66	66.51

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

Summary of significant Accounting policies
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 Gaurav Kumar Gupta)
Partner
M.No. 521850

Sd/-
Nirankar Nath Mittal
Chairman & MD
DIN: 01533102

Sd/-
Disha Agarwal
Company Secretary
A57512

For and on behalf of the Board

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

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

Place : Agra
Date : 29.06.2020

Notes to the financial statements for the year ended 31 March 2020**SIGNIFICANT 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.

These financial statements have been approved for issue by the Board of Directors on June 29, 2020.

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. Significant 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-to-day 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:

1. the contract involves the use of an identified asset
2. the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
3. 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

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. Albther 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:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- 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. 32.

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			
Statement of changes in equity for the year ended 31 March 2020			
(All amounts in Indian Rupees Lakhs unless otherwise stated)			
(A) Equity share capital	Note	Nos.	Rs. in Lakhs
As at 1 April 2018		9,113,200	911.32
Changes in equity share capital	15	-	
As at 31 March 2019		9,113,200	911.32
Changes in equity share capital		-	
As at 31 March 2020		9,113,200	911.32
(B) Other equity			
Particulars	Securities premium	Retained earnings	Total other equity
Balance as at 1 April 2018	40.50	282.05	322.55
Profit/(loss) for the year	-	(0.36)	(0.36)
Other comprehensive income	-	(12.31)	(12.31)
Total comprehensive income for the year	-	(12.67)	(12.67)
Balance as at 31 March 2019	40.50	269.38	309.88
Balance as at 1 April 2019	40.50	269.38	309.88
Profit/(loss) for the year	-	(76.46)	(76.46)
Other comprehensive income	-	2.62	2.62
Total comprehensive income for the year	-	(73.84)	(73.84)
Balance as at 31 March 2020	40.50	195.54	236.04
The accompanying notes form an integral part of these financial statements			
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 Gaurav Kumar Gupta) Partner M.No. 521850	Nirankar Nath Mittal Chairman & MD DIN: 01533102	Nirvikar Nath Mittal Whole Time Director DIN: 00536470	
	Sd/-	Sd/-	
	Disha Agarwal Company Secretary A57512	Shri Kant Mittal Whole Time Director and CFO DIN: 01533368	
Place : Agra Date : 29.06.2020			

HOWARD HOTELS LIMITED

Notes to the financial statements for the year ended 31 March 2020

(All amounts in Indian Rupees Lakhs unless otherwise stated)

5 Property, plant and equipment							
Particulars	Freehold Land	Buildings	Plant & Machinery	Furniture and fixtures	Data Processing System	Vehicles	Total
Gross Block							
At 1 April 2018	33.45	1,426.80	575.76	270.81	51.61	156.85	2,515.28
Additions	-	15.84	3.00	1.46	0.70	-	21.00
Disposals / adjustments	-	-	-	-	-	-	-
At 31 March 2019	33.45	1,442.65	578.76	272.27	52.31	156.85	2,536.28
Additions	-	-	28.46	8.06	0.53	0.62	37.68
Disposals / adjustments	-	-	(3.30)	(14.80)	-	-	(18.10)
At 31 March 2020	33.45	1,442.65	603.92	265.52	52.84	157.47	2,555.86
Accumulated Depreciation							
At 1 April 2019	-	313.31	446.94	220.95	49.35	63.55	1,094.10
Charge for the year	-	27.87	15.16	9.63	1.00	22.75	76.41
Disposals / adjustments	-	-	-	-	-	-	-
At 31 March 2019	-	341.17	462.09	230.58	50.36	86.30	1,170.51
Charge for the year	-	28.20	14.01	9.07	1.16	13.71	66.14
Disposals / adjustments	-	-	(0.42)	(14.06)	-	-	(14.48)
At 31 March 2020	-	369.38	475.68	225.58	51.51	100.02	1,222.17
Net Block							
At 31 March 2019	33.45	1,101.47	116.67	41.69	1.95	70.55	1,365.77
At 31 March 2020	33.45	1,073.27	128.24	39.94	1.33	57.46	1,333.69
6 Intangible Assets							
Particulars	Computer Software						
Gross Block							
At 1 April 2019	9.83						
Additions	-						
Disposals / adjustments	-						
At 31 March 2019	9.83						
Additions	3.25						
Disposals / adjustments	-						
At 31 March 2020	13.08						
Accumulated Amortization							
At 1 April 2019	9.13						
Charge for the year	0.40						
Disposals / adjustments	-						
At 31 March 2019	9.53						
Charge for the year	0.59						
Disposals / adjustments	-						
At 31 March 2020	10.12						
Net Block							
At 31 March 2020	2.96						
At 31 March 2019	0.30						

(All amounts in Indian Rupees Lakhs unless otherwise stated)

7	Other Financial assets	As at 31 March 2020	As at 31 March 2019
	Deposits with original maturity for more than 12 months (including interest accrued thereon)	7.14	6.62
	Total	7.14	6.62
(All amounts in Indian Rupees Lakhs unless otherwise stated)			
8	(a) Deferred Tax (Net)	As at 31 March 2020	As at 31 March 2019
	Deferred Tax Liabilities		
	Property, Plant & Equipment: Impact of difference between tax depreciation and depreciation/ amortisation for financial reporting	166.49	162.05
	Total (A)	166.49	162.05
	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	21.49	21.49
	Carried Forward Tax Losses as per Income Tax Act/Mat Credit Entitlement	72.18	72.18
	Total (B)	70.51	70.51
	Deferred Tax Liabilities/(Assets) (Net) [C=A-B]	2.31	(17.94)
(b) Reconciliation of deferred tax		As at 31 March 2020	As at 31 March 2019
	Opening Deferred Tax Liabilities/(Assets)	(17.94)	(12.97)
	Deferred tax (credit)/charge recorded in statement of profit & loss	19.33	(0.65)
	Deferred tax (credit)/charge recorded in OCI	0.92	(4.32)
	Closing Deferred Tax Liabilities/(Assets)	2.31	(17.94)
(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate		As at 31 March 2020	As at 31 March 2019
	Accounting profit/(loss) before income tax	(57.01)	(1.17)
	At India's statutory income tax rate of 26% (31 March 2019: 26%)	(14.82)	(0.30)
	Adjustments in respect of current income tax of previous years	0.12	(0.16)
	Impact of change in tax rate (on deferred tax)	34.07	-
	Others	0.08	(0.35)
	At the effective income tax rate of -% (31 March 2019: (69.25%))	19.45	(0.81)
	Income Tax expenses reported in the Statement of Profit & Loss	19.45	(0.81)
<p>In pursuance of Section 115BAA of Income Tax Act, 1961 announced by Government of India through Taxation laws (Amendment) Ordinance, 2019, the Company has an irrevocable portion of shifting to a lower rate and simultaneously forgo certain tax incentives including loss of accumulated MAT credit. Accordingly, the company has not exercised this option due to unutilized MAT credit available.</p>			
(All amounts in Indian Rupees Lakhs unless otherwise stated)			
9	Other Non -Current Asset	As at 31 March 2020	As at 31 March 2019
	Income Tax Refund	9.38	16.58
	Capital Advance	3.50	-
	Total	12.88	16.58
(All amounts in Indian Rupees Lakhs unless otherwise stated)			
10	Inventories	As at 31 March 2020	As at 31 March 2019
	(Valued at lower of cost and net realizable value)		
	Food, Beverage, Tobacco, etc.	8.48	14.79
	Crockery, Cutlery, Glassware, etc.	2.99	2.13
	Stores and Spare Parts, etc.	3.22	4.90
	Total	14.69	21.83
(All amounts in Indian Rupees Lakhs unless otherwise stated)			
11	Trade receivables	As at 31 March 2020	As at 31 March 2019
	Trade receivables	73.54	100.55
	Total receivables	73.54	100.55
	Break-up of security details		
	Secured, considered good	-	-
	Unsecured, considered good	73.54	100.55
	Significant increase in Credit Risk	-	-
	Credit impaired	-	-
	Total	73.54	100.55
	Total trade receivables	73.54	100.55
<p>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.</p>			
(All amounts in Indian Rupees Lakhs unless otherwise stated)			
12	Cash and cash equivalents	As at 31 March 2020	As at 31 March 2019
	Balances with banks:		
	-In current accounts	38.92	12.91
	- Cash on hand	0.89	3.12
	-Deposits with original maturity for less than 3 months (including interest accrued thereon)	10.85	50.48
	Total	50.66	66.51

HOWARD HOTELS LIMITED

		(All amounts in Indian Rupees Lakhs unless otherwise stated)			
13	Current Loans	As at 31 March 2020		As at 31 March 2019	
	(Unsecured, considered good)				
	Security deposits	20.58		20.08	
	Others	0.15		0.13	
		20.73		20.21	
	Break-up:				
	Secured, considered good	-		-	
	Unsecured, considered good	20.73		20.21	
	Significant increase in Credit Risk	-		-	
	Credit impaired	-		-	
	Total	20.73		20.21	
(All amounts in Indian Rupees Lakhs unless otherwise stated)					
14	Other current assets	As at 31 March 2020		As at 31 March 2019	
	Prepaid expenses	13.73		14.82	
	Advances to suppliers and vendors	4.76		3.10	
	Balances with government authorities	-		0.44	
		18.49		18.36	
(All amounts in Indian Rupees Lakhs unless otherwise stated)					
15	Share capital	As at 31 March 2020		As at 31 March 2019	
	Authorised share capital				
	1,00,00,000 (31 March 2020: 1,00,00,000, 31 March 2019: 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 2020		As at 31 March 2019	
	91,13,200 (31 March 2020: 91,13,200, 31 March 2019: 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 2020		As at 31 March 2019	
		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 2020		As at 31 March 2019	
		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%

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(All amounts in Indian Rupees Lakhs unless otherwise stated)

16	Other Equity	As at 31 March 2020	As at 31 March 2019
	Securities premium	40.50	40.50
	Retained earnings	195.54	269.38
	Total	236.04	309.88
	Particulars	As at	As at
	(i) Securities Premium	31 March 2020	31 March 2019
	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.		
	(ii) Retained earnings		
	Opening Balance	269.38	282.05
	Add : Profit/(loss) for the year	(76.46)	(0.36)
	Add: Items of other comprehensive income recognised directly in retained earnings :		
	-Remeasurement of post employment benefit obligation, net of tax	2.62	(12.31)
	Closing Balance	195.54	269.38
	Note: Retained Earnings represents profits generated and retained by the Company post distribution of dividends to the equity shareholders in the respective years. Retained Earnings can be utilized for distribution of dividends 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 2020	As at 31 March 2019
	Secured Loans		
	Term Loans from Banks	-	4.62
	Term Loans from Others	2.15	8.96
	Total	2.15	13.58
	Non-current	-	1.61
	Current Maturities (Included in Note No: 23)	2.15	11.97
	The Company has not defaulted in the repayment of borrowings and interest as at Balance Sheet date. Term Loans from Banks includes Vehicle loan from HDFC Bank Limited Secured by charge over respective asset, which carries fixed interest @ 8.5 % and repayable in equal monthly instalment starting from 5th Feb, 2018 and fully repaid before 31 March, 2020. Term Loans from Others includes Vehicle loan from Toyota Financial Services India Ltd. carrying interest rate ranging between 8.25 % p.a. to 8.74 % p.a. and repayable in equal monthly instalment. The Loans are Secured by charge over respective asset.		
		(All amounts in Indian Rupees Lakhs unless otherwise stated)	

18	Provisions	As at 31 March 2020	As at 31 March 2019
	Provision for gratuity	64.64	60.12
	Total	64.64	60.12
	Non-current	22.18	19.77
	Current	42.46	40.35

(All amounts in Indian Rupees Lakhs unless otherwise stated)

19	Current Borrowings	As at 31 March 2020	As at 31 March 2019
	Unsecured Loans	200.00	200.00
	Loan from Related Parties		
	Total	200.00	200.00

Note:

- i) Loan from Related Parties are repayable on demand and carry interest @ 9% P.A.
ii) The Company has not defaulted in the repayment of borrowings and interest as at Balance Sheet date.

(All amounts in Indian Rupees Lakhs unless otherwise stated)

20	Trade Payables	As at 31 March 2020	As at 31 March 2019
	Current		
	Total outstanding dues of micro & small enterprises	-	-
	Total outstanding dues of trade payables other than micro & small enterprises	47.74	53.32
	Total	47.74	53.32

Note : *There are no amounts payable to Micro and Small Enterprises as at 31 March 2020 and 31 March 2019.

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21	Other financial liabilities	As at 31 March 2020	As at 31 March 2019
	Current Maturities of Long-Term Borrowings (refer Note No. 19)	2.15	11.97
	Securities & Deposits	5.38	4.98
	Expenses Payable	43.83	37.15
	Bank Reconciliation Overdraft	-	2.19
	Total	51.36	56.29

(All amounts in Indian Rupees Lakhs unless otherwise stated)

22	Other financial liabilities	As at 31 March 2020	As at 31 March 2019
	Statutory Dues	6.84	21.48
	Advances from customers	14.53	20.65
	Total	21.37	42.13

23	Revenue from operations	As at 31 March 2020	As at 31 March 2019
	Rooms	565.95	570.34
	Food & Beverages	384.32	472.94
	Others services	20.66	21.84
	Total	970.93	1,065.12

Note :

- (a) Revenue disaggregation in terms of nature of services has been included above.
(b) Reconciliation of Revenue from operations with contract price

Particulars	As at 31 March 2020	As at 31 March 2019
Contract Price	995.61	1,095.30
Less :		
Discount & Others	24.68	30.18
Revenue from operations	970.93	1,065.12

(All amounts in Indian Rupees Lakhs unless otherwise stated)

24	Other income	As at 31 March 2020	As at 31 March 2019
	Interest Income	3.14	1.82
	Other Non-Operating Income		
	- Rent Received	6.14	6.71
	- Miscellaneous Income	4.20	4.55
	Total	13.48	13.08

(All amounts in Indian Rupees Lakhs unless otherwise stated)

25	Cost of Material Consumed	As at 31 March 2020	As at 31 March 2019
	Food & Beverage, Tobacco, etc. consumed	136.55	1.82
	Other Non-Operating Income		157.69
	Total	136.55	157.69

(All amounts in Indian Rupees Lakhs unless otherwise stated)

26	Employee benefits expense	As at 31 March 2020	As at 31 March 2019
	Salaries and Wages	237.67	242.88
	Contribution to PF and Other Funds	15.10	16.83
	Director Remuneration	69.81	69.81
	Sitting Fees	1.80	1.70
	Staff Welfare Expenses	3.40	0.16
	Total	327.42	331.35

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(All amounts in Indian Rupees Lakhs unless otherwise stated)

27	Finance costs	As at 31 March 2020	As at 31 March 2019
	Bank Charges	0.37	0.16
	Interest Expense	18.69	19.70
	Total	19.06	19.86

(All amounts in Indian Rupees Lakhs unless otherwise stated)

28	Depreciation and amortization expense	As at 31 March 2020	As at 31 March 2019
	Depreciation of Property, Plant and Equipment (Read with Note No. 6)Interest Expense	66.14	76.41
	Amortization of Intangible Assets (Read with Note No. 7)	0.59	0.40
	Total	66.73	76.81

(All amounts in Indian Rupees Lakhs unless otherwise stated)

29	Other operating and general expenses	As at 31 March 2020	As at 31 March 2019
	Audit Fee	1.25	1.25
	Travelling & Conveyance	9.69	11.93
	Postage & Telephone	0.68	0.90
	Insurance	3.69	4.16
	Rates & Taxes	34.32	29.67
	Printing & Stationary	3.80	7.21
	Guest Supplies	21.98	17.89
	Room Purchases	-	0.32
	Power & Fuel	188.15	205.63
	Professional & Legal Expenses	13.98	16.39
	Repair & Maintenance		
	- Buildings	14.02	19.03
	- Furniture & Fixtures	1.88	5.14
	- Plant & Machinery	12.61	12.05
	- Others	20.19	26.42
	Loss on Sale of Property, Plant & Equipment	0.89	
	Rent Expense	1.71	1.35
	Marketing & Service Charges	61.06	52.11
	Renovation & Renewal Expenses	13.96	12.58
	Upkeep & Maintenance	54.22	35.91
	Festival Expenses	3.34	3.25
	A.G.M.Expenses	3.83	3.40
	Telephone & Internet Expenses	8.09	6.43
	Commission on Credit Cards	2.18	4.15
	Misc Expenses	4.30	4.25
	F & B other Expenses	11.85	12.24
	Total	491.66	493.67

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30 Employee benefit obligations

A. Defined benefit plan

Gratuity:

Provision for gratuity is determined by actuaries using the projected unit credit method.

The Company 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, 2020	31 March, 2019
Defined benefit obligation at the beginning of the year	60.12	40.26
Interest expense	3.76	2.82
Current Service cost	5.30	4.98
Past Service cost	-	-
Benefits paid	(1.00)	(4.57)
Actuarial (gain)/ loss on obligations	(3.54)	16.63
Defined benefit obligation at the end of the year	64.64	60.12

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

(All amounts in Indian Rupees Lakhs unless otherwise stated)

Particulars	31 March, 2020	31 March, 2019
Present value of obligation	64.64	60.12
Fair value of plan assets	-	-
Net assets / (liability) recognized in balance sheet as provision	(64.64)	(60.12)

(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, 2020	31 March, 2019
Interest cost on benefit obligation	3.76	2.82
Current service cost	5.30	4.98
Past service cost	-	-
Net benefit expense	9.06	7.80

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

(All amounts in Indian Rupees Lakhs unless otherwise stated)

Particulars	31 March, 2020	31 March, 2019
Actuarial (gain)/Loss on Obligation	(3.54)	16.63
Total Actuarial (gain)/Loss	(3.54)	16.63

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

Particulars	31 March, 2020	31 March, 2019
Average Past Service (Years)	4.20	3.70
Average remaining working life (Years)	23.40	24.50
Average Age (Years)	34.60	33.50
Weighted average duration (Years)	7.00	16.00
Discounting rate	7.50 % PA	7.50 % 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)

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(All amounts in Indian Rupees Lakhs unless otherwise stated)

Particulars	31 March, 2020	31 March, 2019
A Liability with 1% increase in Discount Rate	63.55	59.12
Liability with 1% decrease in Discount Rate	65.83	61.18
Liability with 1% increase in Salary Growth Rate	65.83	61.19
Liability with 1% decrease in Salary Growth Rate	63.53	59.10

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

(All amounts in Indian Rupees Lakhs unless otherwise stated)

Particulars	31 March, 2020	31 March, 2019
0-1 Year	42.76	40.35
1-2 Year	2.32	5.19
2-3 Year	2.55	5.44
3-4 Year	2.26	5.84
4-5 Year	2.93	5.84
5 Year Onwards	11.82	1.87

(B) Defined contribution plans	31 March, 2020	31 March, 2019
Employer's Contribution to Provident Fund	11.22	11.63
Employer's Contribution to ESI	3.59	5.20
Total	14.81	16.83

(All amounts in Indian Rupees Lakhs unless otherwise stated)

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, 2020	31 March, 2019
A. Revenue from external customers		
- Within India	970.93	1,065.12
- Outside India	-	-
Total revenue as per statement of profit and loss	970.93	1,065.12

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 March 31, 2020 and March 31, 2019.

B. Non-current operating assets	31 March, 2020	31 March, 2019
- Within India	1,336.65	1,366.07
- Outside India	-	-
Total	1,336.65	1,366.07

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

(All amounts in Indian Rupees Lakhs unless otherwise stated)

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):

Mr. Nirankar Nath Mittal	Chairman & Managing Director
Mr. Nirvikar Nath Mittal	Whole Time Director
Mr. Shri Kant Mittal	Whole Time Director & CFO
Mr. Rakesh Kumar Agarwal	Independent Director
Mr. Ravi Kant Bansal	Independent Director
Ms. Alka Agarwal	Independent Director till 12.02.2020
Mrs Archana Jain	Independent Director w.e.f 12.02.2020
Ms. Ekta Jain	Company Secretary till 31.05.2019
Ms Disha Agarwal	Company Secretary w.e.f 01.06.2019
Ms. Brijlata Mittal	Additional Director (w.e.f. 19.07.2018 to 07.09.2018)

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(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
 Exquisite
 D'Craft Collection

(c) Relative of KMP

Mr. Varun Mittal
 Mr. Abhinav Mittal

(B) Related Party Transactions:

Particulars	KMP		Other Related Parties		Total	
	2020	2019	2020	2019	2020	2019
Short-term Employee Benefits	69.81	72.25	17.09	5.48	86.89	77.73
Director's Sitting fees	1.80	1.70	-	-	1.80	1.70
Lease Rent	0.05	0.05	-	-	0.05	0.05
Loan Taken	-	200.00	-	-	-	200.00
Loan Repaid	-	-	-	190.00	-	190.00
Interest Expenses	12.60	8.46	5.40	9.25	18.00	17.70
Rent Received	-	-	5.52	4.68	5.52	4.68
Payment on behalf of the company	-	-	-	-	0.31	-
Reimbursement of expense	-	-	-	0.31	-	-
Total	84.26	282.45	28.01	210.03	112.26	491.86
Balance outstanding:						
Due from	-	-	-	-	-	-
Due to	140.00	140.00	60.00	61.20	200.00	201.20

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 2020, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (PY 31 March 2019: Nil)

(All amounts in Indian Rupees Lakhs unless otherwise stated)

33 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) 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/(loss) 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/ (Loss) and share data used in the basic and diluted EPS computation :

Particulars	31 March, 2020	31 March, 2019
Profit/(loss) for the year		
Weighted average number of equity shares in calculating basic EPS (absolute value in number)	(76.46)	(0.36)
Effect of dilution	91,13,200	91,13,200
Weighted average number of equity shares in calculating diluted EPS (absolute value in number)	-	-
Earnings per share	91,13,200	91,13,200
- Basic (on nominal value of Rs. 10 per share) Rs./ share	(0.84)	(0.004)
- Diluted (on nominal value of Rs. 10 per share) Rs./ share	(0.84)	(0.004)

(All amounts in Indian Rupees Lakhs unless otherwise stated)

34 Capital commitments	31 March, 2020	31 March, 2019
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	23.06	Nil

35 Contingent liabilities	31 March, 2020	31 March, 2019
- Claims against the Company not acknowledged as debts : Provident Fund	23.06	9.19

36 Leases

Operating Lease

Company as a lessee:

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

Company as a lessor:

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

Finance Lease

The company does not have any finance lease as at March 31, 2020.

(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.

Market risk

(a) 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.

The Company doesn't have any exposure to floating rate borrowings, accordingly, as at 31st March, 2019, the Company does not have any interest rate risk.

(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.

Credit risk

(b) 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.

Liquidity risk

(c) 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-2020

Particulars	Carrying amount	Payable on demand	0-12 months	1-5 years	> 5 years	Total
Borrowings	202.15	200.00	2.15	-	-	202.15
Trade payables	47.74	-	47.74	-	-	47.74
Other financial liabilities	49.21	-	49.21	-	-	49.21
Total	299.09	200.00	99.09	-	-	299.09

HOWARD HOTELS LIMITED

As at 31-March-2019

Particulars	Carrying amount	Payable on demand	0-12 months	1-5 years	> 5 years	Total
Borrowings	213.58	200.00	11.97	1.61	-	213.58
Trade payables	53.32	-	53.32	-	-	53.32
Other financial liabilities	44.32	-	44.32	-	-	44.32
Total	311.22	200.00	109.61	1.61	-	311.22

38 Capital management

(a) Impact of the COVID-19 pandemic on the business

On 25th March, 2020, the Government of India declared this pandemic a health emergency and ordered temporary closure of all non-essential businesses, imposed restrictions on travel, etc. The Indian hotels' sector has been hit hard, grappling with significantly low demand, with very few future bookings. Therefore, the company being in the hospitality industry, COVID-19 had a significant and huge impact on the Company. In the backdrop of national lock-down declared by the Government of India, the Company's operations are adversely affected.

(b) Estimation of the future impact of COVID-19

Operations: The pandemic and resultant economic restrictions will have a severe impact on the company's operations in the current year.

Capital and financial resource: The COVID-19 pandemic will adversely affected the cash flows of the company.

Profitability: In FY 2020-2021 it will be very tough to maintain the profitability at the previous corresponding period. However, profitability impact in Financial Year 2019-2020 is minimal, but there will be huge adverse impact on profitability in financial Year 2020-21 as the demand of the customers is NIL

Internal reporting and control : The company is doing its best to control costs in as many ways as possible. Some of the steps include work-from-home that brought down office administrative costs. Therefore, there has been negligible impact on the internal financial reporting and controlling.

Supply chain: The Supply Chain of the-Company is adversely affected due to global lockdown.

Demand for its products/services : Due to pandemic fear of COVID-19, the demand for tours and travel shall be comparatively low which shall have a negative impact on the hospitality industry.

Existing Contracts/agreements where nonfulfillment of the obligations by any party will have significant impact on the listed entity's business : The Company endeavours to perform its duties as agreed to in various executed operational contracts /agreements and wherever the same is not feasible, amicable resolution is / will be initiated. There is / will be no failure in performance by the Company of its obligations envisaged in contract / agreement entered into by it which may have material effect.

(All amounts in Indian Rupees Lakhs unless otherwise stated)

39 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-Mar-20	31-Mar-19
Cash and cash equivalents	50.66	66.51
Non-current bank deposits	7.14	6.62
Total (a)	57.80	73.13
Non-current borrowings	-	1.61
Current borrowings	200.00	200.00
Current maturities of non-current borrowings	2.15	11.97
Total (b)	202.15	213.58
Net debt [c=b-a]	144.35	140.45
Total Capital (d)	1,147.36	1,221.20
Capital and net debt [e=c+d]	1,291.71	1,361.65
Gearing ratio [c/e]	11.17%	10.31%

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 2020 and 31 March 2019.

40. Financial Instruments measurements and disclosures

(a). Financial instruments by category

Particulars	31 March 2020			31 March 2019		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Non-current						
Other Financial Assets		-	7.14	-	-	6.62
Current	-					
Trade receivables	-	-	73.54	-	-	100.55
Cash and cash equivalents	-	-	50.66	-	-	66.51
Loans	-	-	20.73	-	-	20.21
Total		-	152.07	-	-	193.89
Financial Liabilities						
Non-current	-					
Borrowings		-	-	-	-	1.61
Current	-					
Borrowings	-	-	200.00	-	-	200.00
Trade payables	-	-	47.74	-	-	53.32
Other financial liabilities	-	-	51.36	-	-	56.29
Total	-	-	299.09	-	-	311.22

(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.

41 Figures are rounded off to nearest rupees in Lakhs.

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

As per our report of even date

For and on behalf of the Board

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

Sd/-
(CA Gaurav Kumar Gupta)
Partner
M.No. 521850

Sd/-
Nirankar Nath Mittal
Chairman & MD
DIN: 01533102

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

Sd/-
Disha Agarwal
Company Secretary
A57512

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

Place : Agra
Date : 29.06.2020

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