HOWARD HOTELS LIMITED

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

June 29, 2020

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

Sub: Outcome of Board Meeting
Scrip Code: 526761

Dear Sir/Madam,

This is to inform that the Board of Directors in its meeting held on Monday, June 29, 2020 at the Corporate Office of the Company to consider and approve -

1. Re- appointment of M/s Chirag Jain & Co., Chartered Accountants as Internal Auditor of the company for the F.Y. 2020-2021.
2. Audited standalone financial results of the company for the fourth quarter and financial year ended 31st March, 2020.
3. Audit Report as issued by the Statutory Auditors of the Company on the said standalone financial results of the Company which were duly placed before the Board at the aforesaid meeting.
4. Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Audit Report with an unmodified opinion.

The details under Regulations 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is given in the enclosed Annexure.

The meeting of Board of Directors commenced at 4:00 P.M. and concluded at 5:00 P.M.

Further, pursuant to the relaxation granted by SEBI vide Circular No. SEBI/HO/CFD/CMDI/CIR/P/2020/48 dated March 26, 2020 and SEBI/HO/CFD/CMDI/CIR/P/2020/79 dated May 12, 2020 regarding the exemption from, publication of advertisements in newspapers as required under Regulation 47 of the SEBI Listing Regulations for all events scheduled till 30th June, 2020, the Company shall not publish the Financial Results of the aforesaid Board Meeting in the newspapers.

The details pertaining to the above are also being uploaded on the Company's website www.howardhotelsltd.com.

Kindly take the above on record.

Thanking You,
Yours Faithfully,
For Howard Hotels Limited

Disha

Disha Agarwal
(Company Secretary)

HOWARD HOTELS LIMITED

Encl: a/a

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ANNEXURE –I

BRIEF PROFILE OF M/S CHIRAG JAIN & CO., (FRN: 017460C) INTERNAL AUDITOR

S.NO.	PARTICULARS	DISCLOSURES
1.	Name of the Internal Auditor	M/S CHIRAG JAIN & CO. (FRN: 017460C)
2.	Reason for change	Re-appointment of internal auditor of the company for the financial year 2020-2021
3.	Date and term of Appointment	Re-appointment of internal auditor of the company for the financial year 2020-2021
4.	Brief profile	Chirag Jain, Partner of M/S CHIRAG JAIN & CO. is a fellow member of ICAI having post qualification experience of more than six years in statutory and taxation. M/S CHIRAG JAIN & CO. is engaged in providing various types of auditing services including statutory audit, internal audit, etc. They are specialized in direct and indirect taxes including GST, corporate laws, management consultancy, etc
5.	Relationship between directors	None

HOWARD HOTELS LIMITED ★

HOWARD HOTELS LIMITED
CIN: L74899DL1989PLC038622
Regd. Off.: 20, Maurya Complex,B-28 Subhash Chowk,laxmi Nagar,New Delhi-110092
Corp.Off.: Hotel Howard plaza, Fatehabad Road, Agra-282001
Tel: 0562-404-8600,Fax: 0562-404-8666 Email: info@howardhotelsltd.com,Website: www.howardhotelsltd.com

AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. In lakhs except per share data)

	Particulars	3 months ended (31/03/2020)	Preceding 3 months Ended (31/12/2019)	Corresponding 3 months ended in the previous Year (31/03/2019)	Year to date figures for current year ended 31/03/2020	Year to date figures for the previous year ended 31/03/2019
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue From Operations	273.42	319.04	336.51	970.93	1,065.12
II	Other Income	5.30	2.73	3.64	13.48	13.08
III	**Total Revenue (I+II)**	278.72	321.77	340.15	984.41	1,078.20
IV	**Expenses:**					
	Cost of Materials consumed	17.40	57.02	40.34	136.55	157.69
	Purchase of stock in trade	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	Employees benefits expense	84.82	70.59	95.05	327.42	331.35
	Finance Costs	2.75	6.85	2.02	19.06	19.86
	Depreciation and amortisation expense	15.30	16.15	23.96	66.73	76.81
	Other expenses	160.24	106.38	176.84	491.66	493.66
	Total Expenses	280.51	256.99	338.21	1,041.42	1,079.37
V	**Profit/(loss) before exceptional items and tax (III-IV)**	(1.79)	64.78	1.94	(57.01)	(1.17)
VI	Exceptional Items	-	-	-	-	-
VII	**Profit/(loss) before tax (V+VI)**	(1.79)	64.78	1.94	(57.01)	(1.17)
VIII	**Tax expense :**					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	19.33	-	(0.65)	19.33	(0.65)
	(c) Earlier Year Tax	0.12		(0.16)	0.12	(0.16)
	Total tax expense	19.45	-	(0.81)	19.45	(0.81)
IX	**Profit/(loss) for the year (VII-VIII)**	(21.24)	64.78	2.75	(76.46)	(0.36)
X	**Other comprehensive income/(Expenses)**					
	(a) Items that will not be reclassified to profit and loss	-	-	-	-	-
	(i) Remeasurements of post-employment defined benefit obligations	3.54	-	(16.63)	3.54	(16.63)
	(b) Income tax on items that will not be reclassified subsequently to the statement of profit and loss	(0.92)	-	4.32	(0.92)	4.32
	Other comprehensive income for the year, net of tax	2.62	-	(12.31)	2.62	(12.31)
XI	**Total comprehensive income for the year (IX+X)**	(18.62)	64.78	(9.56)	(73.84)	(12.67)
XII	Paid Up Equity Share Capital (Face Value Rs. 10 each)	911.32	911.32	911.32	911.32	911.32
XIII	Other Equity				236.04	309.88
XIV	**Earnings Per Equity Share :**					
	(a) Basic (in Rs.)	(0.23)	0.71	0.03	(0.84)	(0.004)
	(b) diluted (in Rs.)	(0.23)	0.71	0.03	(0.84)	(0.004)

Notes

(1) The aforesaid financial results for the quarter and year ended 31st March, 2020 have been reviewed by the audit committee and approved by the Board of Directors in their meeting held on 29th June 2020.

(2) The statutory auditors of the Co. have audited the financial results for the year ended March 31, 2020. An unmodified opinion has been issued and the same is being filed with the Stock exchange alongwith the above Financial results.

(3) Disclosure of segment wise information as per IND AS-108 is not applicable, as hoteliering is the company's only business Segments.

(4) The figures for the last quarter i.e. 31st March, 2020 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year ended March 31, 2020.

(5) The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with rules made thereunder and other recognised accounting practices and policies to the extent applicable. The Company has adopted Ind AS effective from 1st April, 2017 with a transition date of 1st April, 2016.

(6) Previous years Figures have been regrouped/re-arranged whenever necessary .

(7) The lockdowns and restrictions imposed on various activities due to COVID – 19 pandemic have posed challenges to all the businesses relating to hotel and hospitality. The hotel was shut down entirely during the lockdown phase as the Company was not part of Government denominated essential services. The Hotel expects to become operational in a phased manner in the month of September. The Company expects the demand for its services to pick up although at a slower pace in September month and recovery in business to be driven by domestic leisure tourism, staycations, domestic business travel and limited international travel. The Company has assessed the potential impact of Covid-19 on its capital and financial resources, profitability, liquidity position, ability to service debt and other financing arrangements, supply chain and demand for its services. The Company is in a comfortable liquidity position to meet its commitments and does not foresee any disruption in raw material supplies.The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

HOWARD HOTELS LIMITED

Nirvikar Nath Mittal
(Whole Time Director)
DIN: 00536470

Place: Agra
Date: 29/06/2020

HOWARD HOTELS LIMITED
Statement of Assets and Liabilities as at 31st March, 2020

(Rs. In lakhs except per share data)

		Particulars	Year ended 31/03/2020	Year ended 31/03/2019
			Audited	Audited
		ASSETS		
1		**Non- Current Assets**		
	(a)	Property, plant and equipment	1333.69	1365.77
	(b)	Other Intangible assets	2.96	0.30
	(c)	**Financial assets**		
		(i) Other Financial assets	7.14	6.62
	(d)	Deferred tax assets (Net)	-	17.94
	(e)	Other Non Current Asset	12.88	16.58
		Total Non-Current Assets	**1356.67**	**1407.21**
II		**Current assets**		
	(a)	Inventories	14.69	21.83
	(b)	**Financial Assets**		
		(i) Trade receivables	73.54	100.55
		(ii) Cash and cash equivalents	50.66	66.51
		(iii) Loans	20.73	20.21
	(c)	Other current assets	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	911.32	911.32
	(b)	Other equity	236.04	309.88
		Total Equity	**1147.36**	**1221.20**
		Liabilities		
IV		**Non-current liabilities**		
	(a)	Financial liabilities		
		(i) Borrowings	-	1.61
	(b)	Provisions	22.18	19.77
	(c)	Deferred tax Liability (Net)	2.31	0.00
		Total non-current Liabilities	**24.49**	**21.38**
		Current liabilities		
	(a)	Financial liabilities		
		(i) Borrowings	200.00	200.00
		(ii) Trade payables		
		(A) total outstanding dues of micro enterprises and small enterprises	-	-
		(B) total outstanding dues of creditor other than micro and small enterprises	47.74	53.32
		(iii) Other financial liabilities	51.36	56.29
	(b)	Other current liabilities	21.37	42.13
	(c)	Provisions	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**

HOWARD HOTELS LIMITED

Pla Agra
Dat 29/06/2020

Nirvikar Nath Mittal
(Whole Time Director)
DIN: 00536470

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

(Rs. In lacs except per share data)

	Particulars	For the year ended 31st March, 2020 (Audited)	For the year ended 31st March, 2019 (Audited)
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 begining 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	**50.66**	**66.51**

Plac Agra
Date 29/06/2020

HOWARD HOTELS LIMITED

Nirvikar Nath Mittal
(Whole Time Director)
DIN: 00536470

HOWARD HOTELS LIMITED
CIN: L74899DL1989PLC038622
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EXTRACT OF FINANCIAL RESULTS FOR THE 4TH QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. In lakhs except per share data)

Sr. No.	Particulars	3 months ended (31/03/2020)	Preceding 3 months Ended (31/12/2019)	Corresponding 3 months ended in the previous Year (31/03/2019)	Year to date figures for current year ended 31/03/2020	Year to date figures for the previous year ended 31/03/2019
		Audited	Unaudited	Audited	Audited	Audited
1	Total income from operations	273.42	319.04	336.51	970.93	1065.12
2	Net Profit /(loss) for the period (before tax & excepional)	(1.79)	64.78	1.94	(57.01)	(1.17)
3	Net Profit /(loss) for the period before tax (after excepional)	(1.79)	64.78	1.94	(57.01)	(1.17)
4	Net Profit /(loss) for the period after tax (after excepional)	(21.24)	64.78	2.75	(76.46)	(0.36)
5	Total comprehensive income for the period [comprising profit/(loss) for the period (after tax) and Other comprehensive Income (after tax)]	(18.62)	64.78	(9.56)	(73.84)	(12.67)
6	Equity Share Capital	911.32	911.32	911.32	911.32	911.32
7.	Reserves (excluding Revaluation Reserve as shown in the Auudited Balance Sheet of previous year)	-	-	-	236.04	309.88
8.	Earnings Per Share (of Rs. 10/- each)(for continued and discontinued operations) (a) Basic (in Rs.) (b) Diluted (in Rs.)	 (0.23) (0.23)	 0.711 0.711	 0.03 0.03	 (0.84) (0.84)	 (0.004) (0.004)

Note :

(1) The aforesaid financial results for the quarter and year ended 31st March, 2020 have been reviewed by the audit committee and approved by the Board of Directors in their meeting held on 29th June, 2020

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

3. The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with rules made thereunder and other recognised accounting practices and policies to the extent applicable. The Company has adopted Ind AS effective from 1st April, 2017 with a transition date of 1st April, 2016.

Place : Agra
Date : 29th June 2020

HOWARD HOTELS LIMITED

Nirvikar Nath Mittal
(Whole Time Director)
DIN: 00536470

BGG & ASSOCIATES
Chartered Accountants

805, New Delhi House
27, Barakhamba Road
New Delhi-110001
Mobile : 9811128946
e-mail : bggassociates@gmail.com

Independent Auditors' Report on Quarterly and Year to Date Financial Results of The Howard Hotels Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Howard Hotels Limited

Report on the Audit of the Annual Financial Result

Opinion

We have audited the annual financial results of Howard Hotels Limited (the 'Company') for the year ended March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), including Circulars issued by SEBI time to time.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

BGG & ASSOCIATES
FRN-016874N
Chartered Accountants

Emphasis of matter

We draw attention to Note 7 to the annual financial results, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management.

Our opinion is not modified in respect of the above matter.

Management's and Board of Directors' Responsibilities for the annual financial results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Board of Directors of the Company is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the annual financial results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

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

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The annual financial results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B G G & Associates
Chartered Accountants
FRN 016874N

B G G & ASSOCIATES
FRN-016874N
Chartered Accountants

CA Gaurav Kumar Gupta

Partner

Membership No. 521850

UDIN - 20521850AAAAAB7120

Place: Agra

Date: 29.06.2020

HOWARD HOTELS LIMITED

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June 29, 2020

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

Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015(as amended)

Ref : Scrip Code : 526761

Dear Sir/madam

Pursuant to regulation 33(3)(d) of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, as amended, we do hereby declare that M/S BGG & Associates., Chartered accountants (Firm Registration No-016874N), Statutory Auditors of the Company have expressed an unmodified opinion in their audit report on the Annual Audited Financial Results of the Company for the quarter and year ended 31st march, 2020.

Kindly take this declaration in your records.

Thanking You
Yours faithfully

For Howard Hotels Limited

N. Mittal

HOWARD HOTELS LIMITED

NIRANKAR NATH MITTAL
(Managing Director)