

**November 11, 2016**

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 Friday, November 11, 2016 at the Corporate Office of the Company has considered and approved the following:

1. UnAudited financial results of the Company for the 2nd quarter and half year ended 30<sup>th</sup> September, 2016 standalone basis duly reviewed by the Audit Committee and M/s P.C. Bindal & Co., Delhi, Statutory auditors of the Company. A copy of the UnAudited Financial Results and Limited Review Report of the Statutory Auditors is enclosed herewith for your perusal.

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

Kindly take the above on record.

Thanking You,

Yours Faithfully,

**For Howard Hotels Limited**

  
**Gazal Mittal**  
**(Company Secretary)**

Encl: a/a



**P.C. BINDAL & CO.**  
Chartered Accountants

101, Sita Ram Mansion, 71B/21, Josthi Road,  
Karol Bagh, New Delhi-110 005  
☎ 23549822 / 23 Fax : 23623829  
e-mail : pcbindalco@gmail.com

**Limited Review Report on Standalone Financial Results for the  
Quarter and Six Months Ended 30/09/2016**

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

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Howard Hotels Limited** ("the Company") for the Quarter and Six Months Ended 30/09/2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P.C. Bindal & Co.  
Chartered Accountants  
FRN 003824N



CA P.C. Bindal  
(Partner)  
M.No. 082683

Place: Agra  
Date: 11.11.2016

**HOWARD HOTELS LIMITED**

CIN: L74899DL1989PLC038622

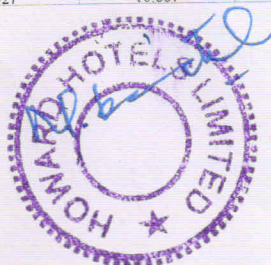
Regd. Off.: 20, Maurya Complex, B-28 Subhash Chowk, Jaxmi Nagar, New Delhi-110092

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

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

(Rs. In Lakhs)

Part I Statement of Standalone Unaudited Financial Results For The Quarter and Half Year Ended September 30, 2016						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	3 months ended (30/09/2016)	Preceding 3 months Ended (30/06/2016)	Corresponding 3 months ended in the previous Year (30/09/2015)	Year to date figures for current period ended 30/09/2016	Year to date figures for Previous Year ended (30/09/2015)	Previous Year Ended (31/03/2016)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I. Income from operation</b>						
(a) Net Sales/Income from Operations (Inclusive of excise duty)	161.68	136.83	133.34	298.51	260.76	799.64
(b) Other Operating Income	-	-	-	-	-	-
<b>Total Income from operations (Net)</b>	<b>161.68</b>	<b>136.83</b>	<b>133.34</b>	<b>298.51</b>	<b>260.76</b>	<b>799.64</b>
<b>2. Expenses</b>						
a. Cost of Materials consumed	-	-	-	-	-	-
b. Purchase of stock in trade	-	-	-	-	-	-
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
d. Employees benefits expense	64.76	65.71	66.81	130.47	133.65	268.09
e. Depreciation and amortisation expense	22.00	20.05	20.50	42.05	39.54	64.82
f. Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown Separately)	119.74	110.05	122.49	229.79	224.12	481.97
<b>Total Expenses</b>	<b>206.50</b>	<b>195.81</b>	<b>209.80</b>	<b>402.31</b>	<b>397.31</b>	<b>814.88</b>
<b>3. Profit/(Loss) from Operations before Other Income, finance costs and Exceptional Items (1-2)</b>	<b>(44.82)</b>	<b>(58.98)</b>	<b>(76.46)</b>	<b>(103.80)</b>	<b>(136.55)</b>	<b>(15.24)</b>
4. Other Income	2.15	1.62	1.85	3.77	3.43	18.11
<b>5. Profit/(Loss) from Ordinary activities before finance costs and Exceptional Items (3±4)</b>	<b>(42.67)</b>	<b>(57.36)</b>	<b>(74.61)</b>	<b>(100.03)</b>	<b>(133.12)</b>	<b>2.87</b>
6. Finance Cost	4.69	4.33	6.67	9.02	11.95	9.72
<b>7. Profit/(Loss) from Ordinary activities after finance costs but before exceptional Items (5±6)</b>	<b>(47.36)</b>	<b>(61.69)</b>	<b>(81.28)</b>	<b>(109.05)</b>	<b>(145.07)</b>	<b>(6.85)</b>
8. Exceptional items	-	-	-	-	-	-
<b>9. Profit/( Loss) from Ordinary activities before tax (7±8)</b>	<b>(47.36)</b>	<b>(61.69)</b>	<b>(81.28)</b>	<b>(109.05)</b>	<b>(145.07)</b>	<b>(6.85)</b>
10. Tax expense	-	-	-	-	-	(8.54)
<b>11. Net Profit/( Loss) from Ordinary Activities after tax (9±10)</b>	<b>(47.36)</b>	<b>(61.69)</b>	<b>(81.28)</b>	<b>(109.05)</b>	<b>(145.07)</b>	<b>1.69</b>
12. Extraordinary Item (net of tax expense in Rs)	-	-	-	-	-	-
<b>13. Net Profit/ (Loss) for the period (11±12)</b>	<b>(47.36)</b>	<b>(61.69)</b>	<b>(81.28)</b>	<b>(109.05)</b>	<b>(145.07)</b>	<b>1.69</b>
14. Paid-up equity share capital (Face value of Rs. 10/- each.)	911.32	911.32	911.32	911.32	911.32	911.32
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	241.68	-	350.73
<b>16.(i) Earnings Per Share (before Extraordinary items) (of F.V Rs.10/- Each) (not annualised)</b>						
(a) Basic	(0.52)	(0.68)	(0.89)	(1.20)	(1.59)	0.02
(b) diluted	(0.52)	(0.68)	(0.89)	(1.20)	(1.59)	0.02
<b>(ii) Earning Per Share (after Extraordinary items) (of F.V Rs.10/- Each) (not annualised)</b>						
(a) Basic	(0.52)	(0.68)	(0.89)	(1.20)	(1.59)	0.02
(b) diluted	(0.52)	(0.68)	(0.89)	(1.20)	(1.59)	0.02



**Part II**

**Standalone Statement of Assets & Liabilities for the Quarter & Half Year Ended September 30, 2016**

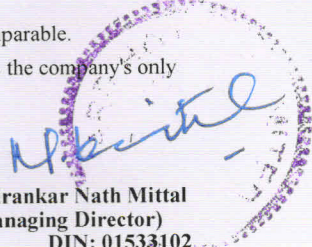
(Rs. In Lakhs)

Particulars	As at Current Half Year Ended (30.09.2016)	As at Previous Year ended (31.03.2016)
<b>A Equity and Liabilities</b>		
<b>1. SHAREHOLDERS FUND:</b>		
a)Share capital	911.32	911.32
b)Reserves and surplus	241.68	350.73
c) Money received against share warrants	0.00	0.00
<b>Sub total - Shareholder's funds</b>	<b>1153.00</b>	<b>1,262.05</b>
<b>2. Share Application money pending allotment</b>	<b>0.00</b>	<b>0.00</b>
<b>3. Non-current liabilities</b>		
a)Long-term borrowings	0.00	0.00
b)Deferred Tax Liability	126.36	126.36
c)Other non current liabilities	0.00	0.00
d)Long-term provisions	11.18	11.18
<b>Sub total - Non-current liabilities</b>	<b>137.54</b>	<b>137.54</b>
<b>4. Current liabilities</b>		
a)Short-term borrowings	174.36	160.00
b)Trade payables	30.15	41.31
c)Other current liabilities	94.49	83.69
d)Short-term provisions	2.26	1.46
<b>Sub total - Current liabilities</b>	<b>301.26</b>	<b>286.46</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1591.80</b>	<b>1686.05</b>
<b>B Assets</b>		
<b>1.Non-current assets</b>		
a)Fixed assets	1326.33	1347.36
b)Non-current investments	0.00	0.00
c) Deferred Tax assets(net)	0.00	0.00
d)Long-term loans and advances	0.00	0.00
e)Other non-current assets	16.08	16.08
<b>Sub total - Non-current assets</b>	<b>1342.41</b>	<b>1363.44</b>
<b>2.Current assets</b>		
a)Current Investments	0.00	-
b)Inventories	31.23	27.43
c)Trade receivables	25.43	64.66
d)Cash and bank balances	10.86	39.24
e)Short-term loans and advances	0.00	0.36
f)Other current assets	181.87	190.92
<b>Sub total - Current assets</b>	<b>249.39</b>	<b>322.61</b>
<b>TOTAL - ASSETS</b>	<b>1591.80</b>	<b>1686.05</b>

**Notes**

- (1) The above results have been reviewed by the audit committee and taken on record by the Board of Directors at their meeting held on November 11,2016.
- (2) The above results have been reviewed by the Statutory Auditors of the Company.
- (3) Corresponding period figures have been restated wherever necessary to make them comparable.
- (4) Disclosure of segment wise information as per AS-17 is not applicable, as hoteliering is the company's only business Segments.

Place: Agra  
Date: November 11, 2016

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