HOWARD HOTELS LIMITED

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

To,

September 06, 2016

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

Subject: Submission of Annual report under Regulation 34 SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015

Scrip Code: 526761

Dear Sir

This is to inform that the Annual General Meeting of the Company was held on September 03, 2016 so, Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; we enclose herewith Annual Report for the F.Y. 2015-16.

Kindly take the same in your record.

Thanking You

For **HOWARD HOTELS LTD.**

HOWARD HOTELS LIMITED

Gazal Mittal
(Company Secretary & Compliance officer)

HOWARD HOTELS LIMITED

CIN: L74899DL1989PLC038622

ANNUAL REPORT
2015-2016

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
ALKA AGARWAL, Independent Director

BANKERS

HDFC BANK LIMITED
IDBI BANK LIMITED

STATUTORY AUDITORS

P. C. BINDAL & CO.
Chartered Accountants
718 /21, Joshi Road, Karol Bagh,
New Delhi-110 005

SECRETARIAL AUDITORS

SATYENDRA SHARMA & ASSOCIATES
IInd Gali, Pt. Jangjeet Nagar, Rajpur,
Agra-282001

REGISTRAR & SHARE TRANSFER AGENT

LINK INTIME INDIA PVT. LTD.
A-40, 2nd Floor, Naraina Industrial Area,
Phase-II, Near Batra Banquet Hall,
New Delhi-110028

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

ANNUAL GENERAL MEETING

DATE : 3rd September, 2016
TIME : 10: 00 A.M.
DAY : Saturday
VENUE : Executive Club C/o Dolly Farms and Resorts Private Limited, 439, Village Shahoorpur, P.O. Fatehpurberi, New Delhi –74

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 27th (Twenty Seventh) Annual General Meeting of **HOWARD HOTELS LIMITED** will be held on Saturday, September 03, 2016 at the Executive Club C/o Dolly Farms and Resorts Private Limited, 439, Village Shahoorpur, P.O. Fatehpurberi, New Delhi –74 at 10:00 A.M. to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2016, together with the Reports of the Board of Directors' and Auditors' thereon;

2. To appoint a Director in place of Mr. Shri Kant Mittal (DIN- 01533368), who retires by rotation and, being eligible, offers himself for re-appointment.

3. To ratify the appointment of auditors and to fix their remuneration and to pass following resolution and to pass the following as an Ordinary Resolution:

"**RESOLVED THAT**, pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act,2013 and the Companies (Audit and Auditors) Rules, 2014 , as amended from time to time, the Company hereby ratifies the appointment of M/s P. C. Bindal & Co., Chartered Accountants (Firm registration Number- 003824N) as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the twenty-eighth AGM of the Company to be held in the year 2017 to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

Special Business

4. REVISION IN THE TERMS & CONDITIONS OF RE-APPOINTMENT OF MR. NIRVIKAR NATH MITTAL, WHOLE-TIME DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and on recommendation of the Board, the approval of the members be and is hereby accorded for revision in the terms and conditions of appointment Mr. Nirvikar Nath Mittal [DIN: 00536470], Whole Time Director of the Company. The revised term as set out below:

- The period of office of Mr. Nirvikar Nath Mittal shall be liable to determination by retirement of directors by rotation.
- The other terms shall remain same as stated earlier at the time of re-appointment.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, Board of Directors and Company Secretary of the Company be and are hereby severally authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purposes of giving effect to the aforesaid resolutions alongwith filing of necessary E-forms with the statutory authorities."

5. REVISION IN THE TERMS & CONDITIONS OF APPOINTMENT OF MS. ALKA AGARWAL, NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and on recommendation of the Board, the approval of the members be and is hereby accorded for revision in the terms & conditions of appointment of Ms. Alka Agarwal [DIN: 07137088], Non-Executive Independent Director. The revised term as set out below:

- The period of office of Ms. Alka Agarwal shall not be count in rotational directors hence not liable to retire by rotation..
- The other terms shall remain same as stated earlier at the time of re-appointment.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, Board of Directors and Company Secretary of the Company be and are hereby severally authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purposes of giving effect to the aforesaid resolutions alongwith filing of necessary E-forms with the statutory authorities."

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY**. The instrument appointing the proxy must reach the registered office of the company, not later than 48 hours before the time fixed for holding the meeting.

2. Corporate members are requested to send a duly certified copy of the Board resolution authorizing representative to attend and vote at the annual general meeting.

3. 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.

4. Explanatory Statement pursuant to section 102 of the Companies Act, 2013 forms part of this Notice.

5. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking re-appointment as Director under Item No. 2 of the Notice, are also annexed.

6. The register of the members and share transfer books of the Company will remain closed from **Monday, August 29, 2016 to Saturday, September 03, 2016 (both days inclusive)** for the purpose of AGM**.**

7. Members/ proxies should bring the attendance slip sent herewith duly filled in for attending the meeting along with their copies of annual reports to the meeting.

8. Members seeking any information with regard to the accounts, are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM.

9. Members are requested to kindly notify the company of any change in their address so as to enable the Company to address future communication to their changed addresses.

10. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.

11. The Notice of the AGM along with the Annual Report 2015-16 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2015-16 will also be available on the Company's website viz. www.howardhotelsltd.com

12. To support the 'Green Initiative', members who have not registered their e-mail addresses are hereby requested to register the same with Depository Participant. Members are requested to provide their e-mail address through e-mail alongwith DP ID/Client ID at cs@howardhotelsltd.com and ensure that the same is also updated with their respective DP for their demat account(s). The registered e-mail address will be used for sending future communications.

13. The Prominent Landmark for the Venue of AGM is Qutub Minar, Delhi and the route Map from the landmark to the Venue is annexed herewith.

14. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.

15. Mr Mukul Tyagi, Partner of M/s Pooja Anand & Associates, Practicing Company Secretaries, Delhi, has been appointed as Scrutinizer to scrutinize the voting and remote e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) at the meeting in a fair and transparent manner.

16. The facility for voting shall also be made available at the AGM and the Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the AGM.

17. 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.

The instructions for shareholders voting electronically are as under:

(i) The shareholders should log on to the e-voting website www.evotingindia.com.

(ii) Click on Shareholders.

(iii) Now Enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(iv) Next enter the Image Verification as displayed and Click on Login.

(v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat

Bank Details **OR** Date of Birth (DOB)	account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the relevant <HOWARD HOTELS LTD> on which you choose to vote.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xviii) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

OTHER INSTRUCTIONS:

(a) The Remote e-voting period begins on Wednesday, 31st August, 2016 at 09:00 A.M. and ends on Friday, 02nd September, 2016 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday, 27th August, 2016, may cast their vote electronically. The Remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, he shall not be allowed to change it subsequently or cast vote again.

(b) The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date i.e. 27th August, 2016. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the Meeting through electronic voting system.

(c) In case of any queries regarding Remote e-voting you may refer to the 'user manual for shareholders to cast their votes' available at www.evotingindia.com under 'HELP'.

(d) If you are already registered with CDSL for Remote e-voting then you can use your existing user ID and password for casting your vote.

(e) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.

(f) The results of the Remote e-voting along with the scrutinizer's report shall be placed in the Company's website www.howardhotelsltd.com and on the website of CDSL within two days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchanges where the shares of the Company are listed.

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

Name of Director	**Shri Kant Mittal**
Date of Birth	26/03/1976
Date of appointment/ re-appointment	16/10/2013
Qualifications	M.Com, M.B.A
Expertise in specific functional areas	Experience in Hotel & Tourism
List of other Indian Public Limited Companies in which Directorship held as on 31.03.2016	NIL
Shareholdings in the company as on 31.03.2016	211166
Inter-se relationship	YES

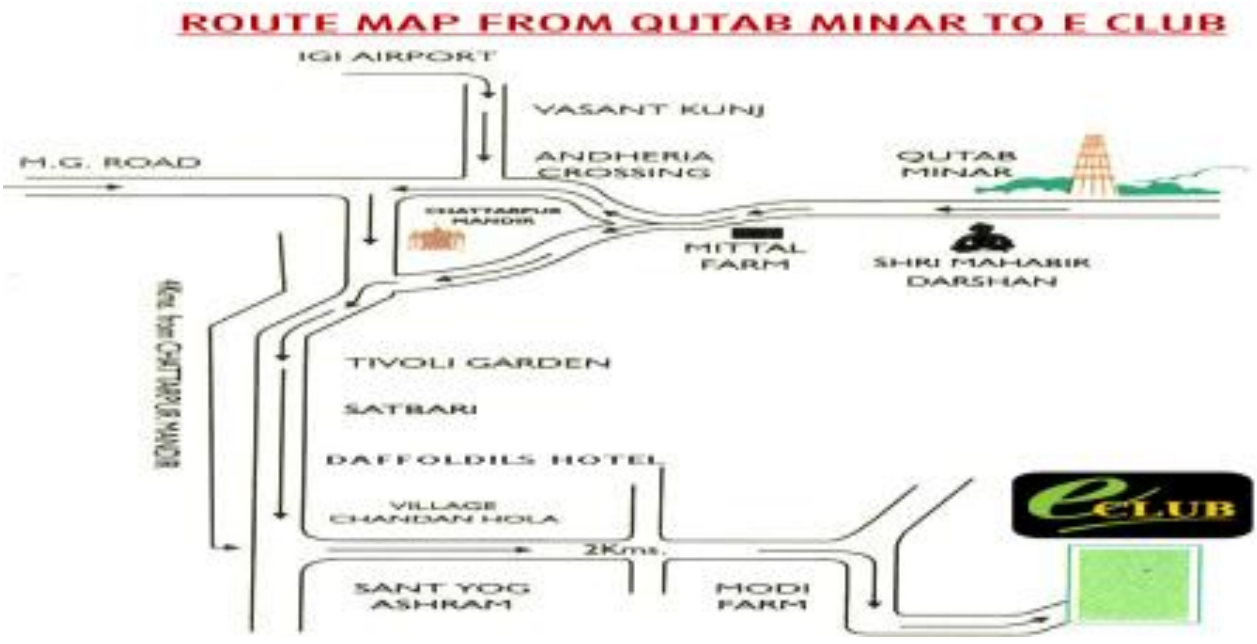
Place: Agra
Date: August 05, 2016

By order of the Board
HOWARD HOTELS LIMITED

Sd/-
[Gazal Mittal]
Company Secretary
Mem. No. 41007

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

Route Map:



EXPLANATORY STATEMENT AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 4 :

Mr. Nirvikar Nath Mittal[DIN: 00536470], who was appointed by the Company as Whole Time Director of the Company by the members at their meeting held on September 04, 2014 which stated that the period of office of Mr. Nirvikar Nath Mittal shall not be liable to determination by retirement of directors by rotation but pursuant to provisions of Section 152 of the Companies Act, 2013 all directors except Independent Directors shall liable to retire by rotation so the Board at their meeting held on 5th August, 2016 recommended to revise the terms & conditions of re-appointment of Mr. Nirvikar Nath Mittal and the consent of the Members by way of Special resolution is required to accept the variation in terms of re-appointment of Mr. Nirvikar nath Mittal.The Board of Directors recommend the following term and conditions to be revise :

- The period of office of Mr. Nirvikar Nath Mittal shall be liable to determination by retirement of directors by rotation while the other terms and conditions shall remain same.

Except Mr. Nirankar Nath Mittal, Mr. Nirvikar Nath Mittal and Mr. Shri Kant Mittal, none of the Directors of the Company are interested/ concerned in the Special resolution as set out at Item No. 4 of the Notice.

ITEM NO. 5:

Ms. Alka Agarwal [DIN: 07137088], who was appointed by the Company as Non-Executive Independent director of the Company by the members at their meeting held on September 04, 2015 which stated that the period of office of Ms. Alka Agarwal shall be liable to determination by retirement of directors by rotation but pursuant to provisions of Section 152 of the Companies Act, 2013 Independent Directors shall be non-rotational directors so the Board at their meeting held on 5th August, 2016 recommended to revise the terms of re-appointment of Ms. Alka Agarwal and the consent of the Members by way of Special resolution is required to accept the variation in terms of re-appointment of Ms. Alka Agarwal .The Board of Directors recommend the following term and conditions to be revise :

- The period of office of Ms. Alka Agarwal shall not be count in rotational directors hence will not liable to retire by rotation while the other terms and conditions shall remain same.

None of the Directors, Key Managerial Personnel of Company and their relatives are in any way, deemed to be concerned or interested financially or otherwise in the Special resolution as set out at Item No. 5 of the Notice.

Place: Agra
Date: August 05, 2016

By order of the Board
HOWARD HOTELS LIMITED

Sd/-

[Gazal Mittal]
Company Secretary
Membership No.- 41007

DIRECTOR'S REPORT

TO THE MEMBERS,

Your Director's have pleasure in presenting the Twenty Seventh Annual Report of the Company together with the Audited Accounts for the year ended 31st March 2016.

FINANCIAL HIGHLIGHTS

The Performance of the Company for the financial year ended 31st March 2016 is summarized below:

(Rs. in Lakhs)

PARTICULARS	CURRENT YEAR (2015-16)	PREVIOUS YEAR (2014-15)
1. Total Income	**817.75**	**947.96**
Less: i) Operating, Administrative & other Exp.	**750.06**	**832.39**
2. Earning before interest and depreciation	**67.69**	**115.57**
Less: i) Interest	9.72	25.67
ii) Depreciation	64.82	68.14
3. Profit before Tax	**(6.84)**	**21.76**
Less: provision for Tax		
i) Current	-	4.15
ii) Deferred	(8.54)	4.74
iii) Earlier year Tax	-	0.05
iv) MAT Credit	-	(4.15)
4. Profit after Tax	**1.70**	**16.97**
Add: Balance of Profit as per last Balance Sheet	**308.53**	**299.47**
Less: Adjustment of depreciation on account of change in estimated life of fixed assets	**-**	**7.91**
5. Balance available for appropriation	**310.23**	**308.53**

COMPANY'S PERFORMANCE

During the year under review, the Company has total revenues of 817.75 Lakhs as compared to 947.96 Lakhs during the previous year. The net profit for the year under review has been 1.70 Lakhs against 16.97 Lakhs during the previous year. Your directors are continuously looking for avenues for future growth of the Company in Hotel Industry.

DIVIDEND

The Company has decided to plough back its entire profits for future developments. Hence no dividend is recommended for the year under review.

RESERVES

The appropriations for the year are:

(Rs. in Lakhs)

PARTICULARS	CURRENT YEAR (2015-16)	PREVIOUS YEAR (2014-15)
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	308.53	299.47
Addition during the year	1.70	16.97
Adjustment of depreciation on account of change in estimated life of fixed assets	-	7.91
(b)	**310.23**	**308.53**
Total Reserve & Surplus (a+b)	**350.73**	**349.03**

PAID UP CAPITAL

PARTICULARS	As at March 31,2016 (Rs. in Lakhs)	As at March 31,2015 (Rs. in Lakhs)
SHARE CAPITAL		
Authorised Shares 1,00,00,000 Equity Shares of ` 10 each	**1,000.00**	**1,000.00**
Issued, Subscribed & fully paid up shares 91,13,200 Equity Shares of Rs.10 each fully paid up	**911.32**	**911.32**

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/Other Reports/Policy on Related Party Transactions

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 in form 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, 2016, 06 (Six) meetings of the Board were held, as follows :

S. No.	Dates of Board Meeting	Board Strength	No. of directors present
01.	April 29, 2015	6	5
02.	May 29, 2015	6	5
03.	August 3, 2015	6	5
04.	November 6, 2015	6	5
05.	February 5, 2016	6	4
06.	March 11, 2016	6	4

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

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, 2016, 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/Other Reports/Policy for Selection of Directors and Determining Directors independence.

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.

DIRECTORS AND KEY MANAGERIAL PERSON

Pursuant to the provisions of section 149 of the Act, Mr. Rakesh Kumar Agarwal, Mr. Ravi Kant Bansal and Mrs. Alka Agarwal were appointed as Non-Executive Independent directors at the annual general meeting 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.

Ms. Pritika Agarwal has resigned from the post of the Company Secretary & Compliance officer of the Company as on 29th February, 2016.

Mr. Shri Kant Mittal retires by rotation and being eligible has offered himself for re-appointment in the ensuing AGM.

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, Whole time Director, Mr. Shri Kant Mittal, Whole time Director, Ms. Gazal Mittal, Company Secretary.

Ms. Gazal Mittal has been appointed as a Company Secretary of the Company w.e.f. 17th May, 2016.

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	NIL	-	-	NIL	NIL
Nirvikar Nath Mittal	Executive	NIL	-	-	NIL	NIL
Shri Kant Mittal	Executive	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.***

DIRECTORS RESPONSIBILITY STATEMENT

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

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

ii).that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the profit and loss of the Company for that period;

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

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

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

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

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**.** No complaints have been received on Sexual Harassment of employees in FY 2015-16. The policy can be assessed at http://www.howardhotelsltd.com/otherreports/SexualHarrassmentPolicy

AUDITORS AND AUDITORS' REPORT
STATUTORY AUDITORS

M/s. P. C. Bindal & Co., Chartered Accountants, New Delhi, the Statutory Auditors of the Company are the retiring Auditors and being eligible, offers themselves for re-appointment. The Certificate u/s 139(1) of the Companies Act, 2013 has been obtained from them and they are not disqualified for such re-appointment within the meaning of Section 141 of the said Act.

The Board of Directors, on the recommendation of Audit Committee, has re- appointed M/s. P. C. Bindal & Co., Chartered Accountants as Statutory of the Company for the financial year 2016-17. As required under the Companies Act, 2013, a resolution seeking member's approval for the re-appointment of the Statutory Auditor forms part of the Notice convening the Annual General Meeting for their ratification.

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

The following regulatory actions are pending as on date March 31, 2016

Name of the Statute	Nature of Dues	Amount (Rs. in lakhs)	Period to which Amount relates	Forum where dispute is pending
Sales Tax Act	Sales Tax Demand	0.49	2012-13	Sales Tax Appellate tribunal
Provident Fund	Provident Fund Demand	9.19	01/04/1996 to 31/01/2014	Asstt. /Regional Commissioner, Provident Fund

CASH FLOW ANALYSIS

The Cash Flow Statement for the year 2015-16 is annexed with the Annual Accounts of the Company.

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

There are no qualifications, reservations or adverse remarks or disclaimers made by P.C. Bindal & Co., Chartered Accountants , Statutory Auditors, in their Audit report and by Mr. Satyendra Sharma, Company Secretary in Practice, in his Secretarial Audit Report.

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, 2016, 4 (Four) meetings of the Audit Committee were held, as follows:

S. No.	Date	Committee Strength	No. of Members present
01.	May 15, 2015	3	3
02.	July 21, 2015	3	3
03.	October 23, 2015	3	3
04.	February 04, 2016	3	3

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, 2016, 2 (Two) meetings of the Nomination & Remuneration Committee were held as follows:

S. No.	Date	Committee Strength	No. of Members present
01.	May 05, 2015	3	3
02.	December 04, 2015	3	3

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, 2016, 6 (Six) meetings of the Stakeholders' Relationship Committee were held as follows:

S. No.	Date	Committee Strength	No. of Members present
01.	May 06, 2015	3	3
02.	June 30, 2015	3	3
03.	September 30, 2015	3	3
04.	December 31, 2015	3	3
05.	February 01, 2016	3	3
06.	March 31, 2016	3	3

- There were no pending share transfers/ investors' complaints as on March 31, 2016.

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, 2016 and in the last AGM of the Company is as follows**:**

S.NO.	Name of Director	No. of Board Meeting attended out of 06 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	6	-	-	-	**YES**
02.	Nirvikar Nath Mittal	6	-	-	-	**YES**
03.	Shri Kant Mittal	6	-	-	-	**NO**
04.	Rakesh Kumar Agarwal	6	3	3	3	**YES**
05.	Ravi Kant Bansal*	2	3	3	3	**YES**
06.	Alka Agarwal	2	3	3	3	**NO**

***Mr. Ravi Kant Bansal authorized Mr. Sanjay Kumar Pathak to attend AGM on behalf of him.**

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 2nd March, 2016.

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 at the following link-.
http://www.howardhotelsltd.com/other reports/VIGILMECHANISMREPORT

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 is not applicable to the Company as the paid up capital and net worth as on the last day of the previous Financial year of the Company was Rupees 91,132,000 and Rupees 126,035,000 respectively.

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 equipments ;	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

(Rs. in Lakhs)

	March 31,2016	**March 31,2015**
Total Foreign Currency Earned	48.41	44.86
Total Foreign Currency Outgo (traveling)	0.00	0.63

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, 2016, 83.67% of the Company's paid-up capital representing 7625638 Equity Shares is in dematerialized form with both the depositories as compared to 83.14% representing 7558638 equity shares for the previous year ended March 31, 2015.

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.

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 are also thankful to the stakeholders, shareholder and depositors for their continued patronage.

For & on behalf of
Board of Directors of
HOWARD HOTELS LIMITED

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

Place: Agra
Date: August 05 , 2016

Annexure-I

FORM NO. MGT 9
Extract of Annual Return as on the financial year ended on March 31, 2016
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,Delhi-110092
Whether listed company	Yes
Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s Link Intime India Pvt. Ltd. A-40, 2nd Floor, Naraina Industrial Area, Phase-II, Near Batra Banquet Hall, New Delhi-110028,Delhi. 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 31,2015	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, 2015)				Shareholding at the end of the year (As on 31st march, 2016)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	**Promoter and Promoter Group**									
[1]	**Indian**									
(a)	Individuals / Hindu Undivided Family	2354359	0	2354359	'25.8346	5543500	0	5543500	'60.8293	'34.9947
(b)	Central Government / State Government(s)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Bodies Corporate	3154141	0	3154141	'34.6107	0	0	0	'0.0000	'-34.6107
(d)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(1)	5508500	0	5508500	'60.4453	5543500	0	5543500	'60.8293	'0.3840
[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 (A)=(A)(1)+(A)(2)	5508500	0	5508500	'60.4453	5543500	0	5543500	'60.8293	'0.3840
(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]	Central Government/ State Government(s)/ President of India	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	0	0	0	'0.0000	0	0	0	'0.0000	'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]	**Non-Institutions**									
(a)	**Individuals**									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	1001009	1030462	2031471	'22.2915	256647	1018762	1275409	'13.9952	'-8.2963
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	826681	186900	1013581	'11.1221	109632	1849266	1958898	'21.4952	'10.3731

(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	242100	242100	'2.6566	0	240100	240100	'2.6346	'-0.0220
	Hindu Undivided Family	0	0	0	'0.0000	3625	0	3625	'0.0398	'0.0398
	Non Resident Indians (Non Repat)	10793	0	10793	'0.1184	1000	0	1000	'0.0110	'-0.1074
	Non Resident Indians (Repat)	15589	0	15589	'0.1711	0	0	0	'0.0000	'-0.1711
	Clearing Member	2868	0	2868	'0.0315	1240	0	1240	'0.0136	'-0.0179
	Bodies Corporate	211498	76800	288298	'3.1635	12628	76800	89428	'0.9813	'-2.1822
	Sub Total (B)(2)	2068438	1536262	3604700	'39.5547	384772	3184928	3569700	'39.1707	'-0.3840
	Total (B)=(B)(1)+(B)(2)	2068438	1536262	3604700	'39.5547	384772	3184928	3569700	'39.1707	'-0.3840
(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)	7576938	1536262	9113200	'100.0000	5928272	3184928	9113200	'100.0000	

ii) Shareholding of Promoters (including Promoter Group)

S. no.	Shareholder's Name	Shareholding at the beginning of the year (As on 1st April, 2015)			Shareholding at the end of the year (As on 31st March, 2016)			% change in share-holding during the year
		No. of Shares	% of total Shares of the com-pany	% of Shares Pledged/ en-cumbered to total shares	No. of Shares	% of total Shares of the compa-ny	% of Shares Pledged / encumbered to total shares	
1	Nirankar Nath Mittal	724,593	7.95	-	1,716,834	18.84	-	10.89
2	Nirvikar nath Mittal	602,599	6.61	-	1,787,833	19.62	-	13.01
3	Sarita Mittal	131,000	1.44	-	131,000	1.44	-	0.00
4	Saurabh kant mittal	77,000	0.84	-	211,166	2.32	-	1.48
5	Shri Kant Mittal	62,000	0.68	-	211,166	2.32	-	1.64
6	Neena Mittal	60000	0.66	-	60000	0.66	-	0.00
7	Brij lata Mittal	697167	7.65	-	1425501	15.64	-	7.99
8	Mittal fragrance pvt. Ltd.	1299400	14.26	-	0	0.00	-	-14.26
9	Rish Real Estates India Pvt. Ltd.	862500	9.46	-	0	0.00	-	-9.46
10	Shree Nath Exports (India) pvt. Ltd.	992241	10.89	-	0	0.00	-	-10.89
Total		5508500	60.45		5543500	60.83		0.38

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

Sr No.		Shareholding at the beginning of the year AS on 1st April,2015		Increase/ Decrease in Shareholding			Cumulative Shareholding during the year	
	Name of Shareholder	NO. OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE	Reason	NO. OF SHARES	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY
1	NIRVIKAR NATH MITTAL	602599	6.6124				602599	6.6124
				10.04.2015	sale	(114166)	488433	5.3596
				05.02.2016	Acquisition	1299400	1787833	19.6181

	AT THE END OF THE YEAR						1787833	19.6181
2	NIRANKAR NATH MITTAL	724593	7.9510				724593	7.9510
				05.02.2016	Acquisition	992241	1716834	18.8390
	AT THE END OF THE YEAR						1716834	18.8390
3	BRIJLATA MITTAL	697167	7.6501				697167	7.6501
				05.02.2016	Acquisition	728334	1425501	15.6422
	AT THE END OF THE YEAR						1425501	15.6422
4	SAURABH KANT MITTAL	77000	0.8449				77000	0.8449
				05.02.2016	Acquisition	134166	211166	2.3171
	AT THE END OF THE YEAR						211166	2.3171
5	SHRIKANT MITTAL	62000	0.6803				62000	0.6803
				10.04.2015	Acquisition	114166	176166	1.9331
				25.09.2015	Acquisition	35000	211166	2.3171
	AT THE END OF THE YEAR						211166	2.3171
8	MITTAL FRAGRANCES PRIVATE LIMITED	1299400	14.2584				1299400	14.2584
				05.02.2016	sale	(1299400)	0	0.0000
	AT THE END OF THE YEAR						0	0.0000
9	SHREE NATH EXPORTS (INDIA) PRIVATE LIMITED	992241	10.8880				992241	10.8880
				05.02.2016	sale	(992241)	0	0.0000
	AT THE END OF THE YEAR						0	0.0000
10	RISHI REAL ESTATES INDIA PRIVATE LIMITED	862500	9.4643				862500	9.4643
				05.02.2016	sale	(862500)	0	0.0000
	AT THE END OF THE YEAR						0	0.0000

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, 2015		Cumulative Shareholding at the end of the year As on 31st March, 2016	
		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	3.86	351805	3.86
2	PARMOD KUMAR JAIN	150000	1.64	150000	1.65
3	ANIL KUMAR SHARMA	112950	1.24	112950	1.24
4	HARSHA HITESH JAVERI	100000	2.00	100000	1.1
5	SPFL SECURITIES LTD.	71476	0.78	71414	0.78
6	TARUN KANT	66172	0.72	66172	0.73

7	STERLITE INVESTMENT CO, PVT. LTD	59800	0.65	59800	0.66
8	VED PRAKASH HUF	48500	0.53	48500	0.53
9	SADHNA KHARE	42000	0.46	42000	0.46
10	RAJESH TRIPATHY	41500	0.46	41500	0.45

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,2015		Increase/ Decrease in Shareholding			Cumulative Shareholding during the year	
		NO. OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE	Reason	NO. OF SHARES	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY
1.	NIRANKAR NATH MITTAL-Managing Director	724593	7.9510				724593	7.9510
				05.02.2016	Acquisition	992241	1716834	18.8390
	AT THE END OF THE YEAR						1716834	18.8390
2.	NIRVIKAR NATH MITTAL-Whole Time Director	602599	6.6124				602599	6.6124
				10.04.2015	sale	(114166)	488433	5.3596
				05.02.2016	Acquisition	1299400	1787833	19.6181
	AT THE END OF THE YEAR						1787833	19.6181
3.	SHRIKANT MITTAL-Whole Time Director	62000	0.6803				62000	0.6803
				10.04.2015	Acquisition	114166	176166	1.9331
				25.09.2015	Acquisition	35000	211166	2.3171
	AT THE END OF THE YEAR						211166	2.3171

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Rs. in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	15.98	160.00	0	175.98
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	15.98	160.00	0	175.98
Change in Indebtedness during the financial year				
* Addition	0.16	0	0	0.16
* Reduction	(16.14)	0	0	(16.14)
Net Change	(15.98)	0	0	(15.98)
Indebtedness at the end of the financial year				
i) Principal Amount	0	160.00	0	160.00
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	160.00	0	160.00

***For the Financial Year 2015-16**

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 Income 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	1.17	0.53	0.00	1.7
	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)	**25.17**	**23.33**	**18.00**	**66.50**
	Ceiling as per the Act				**84.00**

B. Remuneration to other Directors:·

(Rs. inLakhs)

SNO.	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	0.46	0.16	0. 25	0.87
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	0.46	0.16	0. 25	0.87
2	Other Non-Executive Directors				
	Fee for attending board /committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	0.46	0.16	0. 25	0.87
	Total Managerial Remuneration				0.87
	Overall Ceiling as per the Act				1.00 per Board Meeting

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

SN.	Particulars of Remuneration	Key Managerial Personnel	Total
		MS. PRITIKA AGARWAL, COMPANY SECRETARY	Amount (Rupees in Lakhs)
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1.65	1.65
	(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	1.65	1.65

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment/ compounding of offences for the year ending March 31, 2016.

For & on behalf of
Board of Directors of
HOWARD HOTELS LIMITED

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

Place: Agra
Date: August 05, 2016

Annexure-II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2016

[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.

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, 2016 ('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, 2016 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;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') alongwith 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) The Listing Agreements entered into by the Company with Bombay Stock Exchange has complied clause 49 of the listing agreement & other clause and SEBI (LODR) Regulations, 2015 as well, the company has fulfilled the other necessary requirement and there is no qualification remark.;

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.
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: 22/07/2016

For SATYENDRA SHARMA & ASSOCIATES
COMPANY SECRETARIES
Sd/-
(SATYENDRA SHARMA)
PROP.
CP N0: 4843

Annexure –III

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, 2016, 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)
Not Applicable							

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)
Exquisite	Firm in which directors relative are interested	01.03.2009 - ongoing	Rent Received	2.40
D ' Craft Collection	Firm in which directors relative are interested	01.04.2008 - ongoing	Rent Received	2.40
Nirankar Nath Mittal	Chairman & Managing Director of the Company	01.04.2008 - ongoing	Rent paid	0.05

Place: Agra
Date: August 05, 2016

On behalf of the board of directors
FOR Howard Hotels Ltd.

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

Annexure -IV

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 2015-16, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2015-16 are as under:

(Rs. In lakhs)

S. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2015-16 (` in lakhs)	% increase in Remuneration in the Financial Year 2015-16	Ratio of remuneration of each Director/ to median remuneration of employees
1.	Mr. Nirankar Nath Mittal [Chairman & Managing Director]	25.17	4.88	10.76
2.	Mr. Nirvikar Nath Mittal [Whole-time Director]	23.33	6.05	9.97
3.	Mr. Shirkant Mittal [Whole-time Director]	18.00	Nil	7.69
4.	Ms. Pritika Agarwal * [Company Secretary & Compliance Officer]	1.65	Nil	NA

*Ms. Pritika Agarwal [Company Secretary & Compliance Officer] has not been associated with the Company since 29th February, 2016.

i. The median remuneration of employees of the Company during the financial year was Rs. 2.34 lakhs.

ii. The percentage decrease in the median remuneration of employees is 20.39% during the financial year due to decrease in no. of employees during the F.Y. 2015-16 as compared to previous F.Y. 2014-15

iii. There were 92 permanent employees on the rolls of Company as on March 31, 2016;

iv. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year is 0.13% whereas the increase in the managerial remuneration for the same financial year was 2.62%.

v. 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.

vi. It is hereby affirmed that the remuneration paid is as per the 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	Chandrabir Singh	General Manager	BSC IHM	10	20th November, 2015	32	ITC Fortune	87,500.00
2	Santosh Kumar Sharma	Executive Chef	12th+Apprenties (Production)	10	28th July, 2012	39	Hotel Country Inn & Suites	46,200.00
3	Ashutosh Singh	Executive House Keeper	B.Sc in HM	7	22nd Jan, 2016	34	Seasons Hotel - Tarudhan Valley Resort	37,916.00
4	Rajendra Sharma	Asst F&B Manager	12th	20	08th September, 1996	43	Howard Plaza Agra	35,932.00
5	Raj Mohan Negi	Asst. Front office manager	Graduation - HNBGU Srinagar	9	01st September, 2015	30	The Uppal-An Ecotel Hotel-New Delhi	35,000.00
6	Dinesh 'Kumar	Assistant Hr Manager	MBA – HR	5	10th December, 2015	30	Sterling Holidays - Thomas Cook	28,238.00
7	Manoj Kumar	Jr. Sous chef	10th +Apprenties (Production)	13	25th May, 2012	37	Hotel Country Inn & Suites	23,980.00
8	Ram 'Kumar	Chief Engineer	DIPLOMA - ENGG.	10	26th October, 2015	45	Carson - Tarika Resort	20,000.00
9	Lalit Chaturvedi	Purchase Executive	High School	17	19th October, 2012	37	Hotel Surya Vanarash	16,811.00
10	Sunil Kumar	Accounts Executive	B.Com	15	10th January, 2007	40	Radisson Blu	15,407.00

The aforementioned employees are ON ROLL of the Company as on 31st March, 2016.

For & on behalf of Board of Directors of
HOWARD HOTELS LIMITED

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

Place: Agra
Date: August 05 ,2016

Annexure -V

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Hospitality is about serving the guests to provide them with "feel good effect". In India, the guest is treated with utmost warmth and respect and is provided the best services. India is an ideal destination for tourists. Approximately 4.4 million tourists visit India every year. The Indian hospitality industry has emerged as one of the key industries driving growth of the services sector in India. It has evolved into an industry that is sensitive to the needs and desires of people. The fortunes of the hospitality industry have always been linked to the prospects of the tourism industry and tourism is the foremost demand driver of the industry. The Indian hospitality industry has recorded healthy growth fueled by robust inflow of foreign tourists as well as increased tourist movement within the country and it has become one of the leading players in the global industry.

INDUSTRY STRUTURE AND DEVELOPMENT

The Hotel Industry in India had been witnessing a boom for the last few years, thanks to the thriving economy and increased commercial and political importance of the Country. The various steps taken by the Government to give a boost to the Tourism industry and the opening of aviation industry have given added fillip to the Hotel Industry. One unique feature of this development is the appreciable increase in the number of domestic travelers driven by rising middle class with increased disposable incomes.

The share of India in International tourist arrivals is progressively increasing. Domestic Tourism too is growing. The number of Domestic tourists in India is rising.

OPPORTUNITIES & STRENGHTS

The Indian hospitality industry has recorded healthy growth in recent years owing to a number of factors:

- Increased tourist movement
- Economic growth
- Changing consumer dynamics and ease of finance

RISK AND CONCERNS

Hotel business in general is sensitive to fluctuations in the economy. The hotel sector may be unfavorably affected by changes in global and domestic economies, changes in local market conditions, excess hotel room supply, reduced international or local demand for hotel rooms and associated services, competition in the industry, government policies and regulations, fluctuations in interest rates and foreign exchange rates and other natural and social factors. Since demand of hotel is affected by world economic growth, a global recession could lead to down turn in hotel industry.

The major weakness for the industry is Lack of good infrastructure such as good roads, continuous power supply, comfortable modes of transport, etc. The Government is taking steps to remove these weaknesses. The development of various sectors of the economy and the increase in the number of both domestic and international tourists offer tremendous opportunities for the Hotel Industry. India has got enormous potential to be tapped.

Increase in terrorist activities, which could have an impact on the international tourist inflow and increasing cost of travel, which could have an impact on the domestic tourist traffic, are among the major threats. The economy is under inflationary pressures with steep increase in the prices of food and oil, which has resulted in rise in the operational costs; this trend will also have a negative impact on the travel prospects of the tourists, and this poses a threat to the otherwise favourable trends.

The hotel industry needs quality employees and with demand for the same improving across the industry, the Company feels that wage inflation would be a critical factor in determining costs for the company. Thus, your company will continue to focus on improving manpower efficiencies and creating a lean organization, while maximizing effectiveness in terms of customer service and satisfaction, which is an area of great importance for your company.

MEASURES UNDERTAKEN BY THE GOVERNMENT

The strong point for the development of the Hotel Industry as a whole is the support being extended by both Central and State Governments. Another strong point has been the increase in the share of India in international tourism and hospitality sector, and this is expected to continue for quite some time.

As tourism has become the largest service industry in India, with a contribution of 9 per cent to the national GDP and 8.78 per cent of the total employment in India, its importance has been fully recognized by the Government which is extending all possible support for its development.The term tourism related industry includes:

- Travel agencies, tour operating agencies and tourist transport operating agencies
- Units providing facilities for cultural, adventure and wildlife experience to tourists
- Surface, air and water transport facilities for tourists
- Convention/seminar units and organizations

SEGMENTWISE OR PRODUCTWISE PERFORMANCE

The Company's business activity falls within a single primary business segment viz. Hotel at Agra as such; there are no separate reportable segments as per Accounting Standard 17.

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**.**

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial performance of the Company with respect to operational performance has been steadily improving ensuring the Company's commitments of servicing its obligations for meetings its interest and principle repayments to financial Institutions / Banks and with a long term objective of shareholder's value.

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 form 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: August 05 , 2016

INDEPENDENT AUDITORS' REPORT

To The Members of **HOWARD HOTELS LIMITED**

Report on financial statements

We have audited the accompanying financial statements of **Howard Hotels Limited (**'the Company') which comprise the Balance Sheet as at March 31, 2016, Statement of Profit and Loss and Cash Flow Statement for the year than ended and a summary of significant accounting policies and other explanatory information.

Management's responsibility for financial statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation & presentation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit.
We have taken into account the provisions of the Act, the accounting and auditing standards and matter's which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;

b) in the case of statement of Profit and Loss, of the Profit for the year ended on that date; and

c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in the paragraph 3 and 4 of the Order.

2. 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 appears from our examination of those books;

c) The Balance Sheet and the Statement of Profit and Loss dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e) On the basis of written representations received from the directors as on 31st March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016, 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".**

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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

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

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

For P. C. Bindal & Co.
Chartered Accountants
Firm registration no. : 003824N

Place: Agra
Date**: 30.05.2016**

sd/-
CA Manushree Bindal
Partner
Membership No 517316

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of Howard Hotels Limited ("the Company") for the year ended March 31, 2016:

(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 one 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 explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties 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, in respect of loans, investments, guarantees and security, the company has complied with the provisions of section 185 and I86 of the Companies Act, 2013, to the extent 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, sales tax, wealth tax, custom duty, service tax, excise duty, cess and other material statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, Service Tax, sales tax, custom duty, excise duty and Cess were in arrears, as at 31-Mar-2016 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there are no dues of income tax or sales tax or wealth tax or service tax, Provident Fund which have not been deposited on account of any dispute except of the following amounts:-

Name of the Statute	Nature of Dues	Disputed amount (Rs. In Lakhs)	Period to which amount relates	Forum where dispute is pending
Sales Tax Act	Sales Tax Demand	0.49	2012-13	Sales Tax Appellate Tribunal
Provident Fund	Provident Fund Demand	9.19	01/04/1996 to 31/01/2014	Asstt/ Regional Commissioner Provident Fund

(viii)	In our opinion and 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) and term loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable
(x)	According to the information and explanations given to us, no material 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 managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
(xii)	According to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
(xiii)	According to the information and explanations given to us and our examination of the records of the Company, all transaction with the related parties are in compliance with section 177 & section 188 of Companies Act-2013 and details of the same is disclosed in the financial statement as required by the applicable accounting standards.
(xiv)	According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under Audit.
(xv)	According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
(xvi)	According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For P. C. Bindal & Co.
Chartered Accountants
Firm registration No. : 003824N

Place: Agra
Date**: 30.05.2016**

sd/-
CA Manushree Bindal
Partner
Membership No 517316

"Annexure B" to the Independent Auditor's Report

*R*eport on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Howard Hotels Limited** ("the Company") as of March 31, 2016 in conjunction with our audit of the 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 Company's internal financial controls system over financial reporting.

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, 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 March 31, 2016, 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 P. C. Bindal & Co.
Chartered Accountants
Firm registration No. : 003824N

Place: Agra
Date: 30.05.2016

sd/-
CA Manushree Bindal
Partner
Membership No 517316

Howard Hotels Limited
Balance Sheet as at 31st March, 2016

(Rupees in Lacs)

Particulars	Note No.	As at 31st March, 2016	As at 31st March, 2015
I. EQUITY AND LIABILITIES			
(1) **Shareholder's Funds**			
(a) Share Capital	2	911.32	911.32
(b) Reserves and Surplus	3	350.73	349.03
(2) **Non-Current Liabilities**			
(a) Long Term Borrowings	4	-	15.98
(b) Deferred Tax Liabilities (Net)	5	126.36	134.90
(c) Long-Term Provisions	6	11.18	10.70
(3) **Current Liabilities**			
(a) Short-Term Borrowings	7	160.00	160.00
(b) Trade Payables	8		
(i) Total Outstanding dues of micro enterprises & small enterprises		-	-
(ii) Total Outstanding dues of Creditor otherthan micro enterprises & small enterprises		41.31	27.21
(c) Other Current Liabilities	9	83.69	97.26
(d) Short-Term Provisions	10	1.46	5.90
TOTAL		1,686.05	1,712.30
II. ASSETS			
(1) **Non-Current Assets**			
(a) Fixed Assets	11		
(i) Tangible Assets	a)	1,225.61	1,275.64
(ii) Intangible Assets	b)	3.25	4.73
(iii) Capital work-in-progress	c)	118.50	83.61
(b) Other Non-Current Assets	12	16.08	23.69
(2) **Current Assets**			
(a) Inventories	13	27.44	23.69
(b) Trade Receivables	14	64.66	73.54
(c) Cash and Cash Equivalents	15	39.24	41.93
(d) Short-Term Loans and Advances	16	0.36	0.94
(e) Other Current Assets	17	190.92	184.53
TOTAL		1,686.05	1,712.30
Significant Accounting Policies	**1**		
See accompanying notes (1-37) to the financial statements			

Auditors' Report
As per our report of even date attached

For P. C. BINDAL & CO.
Chartered Accountants
(Firm Registration Number: 003824N)

sd/-
(CA. Manushree Bindal)
Partner
M.No.517316

For and on behalf of the Board

sd/-
Nirankar Nath Mittal
Chairman & MD
(DIN: 01533102)

sd/-
Nirvikar Nath Mittal
Whole Time Director
(DIN: 00536470)

sd/-
Gazal Mittal
Company Secretary
(Mem No. 41007)

Place : Agra (U.P.)
Date : 30.05.2016

Statement of Profit & Loss Statement for the year ended 31st March, 2016

(Rupees in Lakhs)

	Particulars	Note No.	As at 31st March, 2016	As at 31st March, 2015
I.	Revenue from Operations	18	799.64	920.08
II.	Other Incomes	19	18.11	27.88
III.	Total Revenue (I + II)		817.75	947.96
	Expenses:			
IV.	Material Consumption	20	130.54	148.52
V	Employee Benefit Expenses	21	268.09	270.38
VI	Finance Costs	22	9.72	25.67
VII	Depreciation and Amortization Expense	11	64.82	68.14
VIII	Other Expenses	23	351.43	413.49
IX	Total Expenses		824.60	926.20
X	Profit before Tax (III - IX)		(6.84)	21.76
XI	Tax Expense:			
	(1) Current tax (MAT)		-	4.15
	(2) Deferred Tax		(8.54)	4.74
	(3) Earlier year Tax		-	0.05
	(3) MAT Credit entitled		-	4.15
XII	Profit for the Period		1.70	16.97
XIII	Earnings Per Equity Share of Rs.10/- each	24		
	(1) Basic		0.02	0.19
	(2) Diluted		0.02	0.19
	Significant Accounting Policies	**1**		
	See accompanying notes (1-37) to the financial statements			

Auditors' Report

As per our report of even date attached

For P. C. BINDAL & CO.

Chartered Accountants

(Firm Registration Number: 003824N)

For and on behalf of the Board

sd/- sd/- sd/-

(CA. Manushree Bindal)
Partner
M.No.517316

Nirankar Nath Mittal
Chairman & MD
(DIN: 01533102)

Nirvikar Nath Mittal
Whole Time Director
(DIN: 00536470)

sd/-
Gazal Mittal
Company Secretary
(Mem No. - 41007)

Place : Agra (U.P.)
Date : 30.05.2016

Cash Flow Statement For The Year Ended 31 March 2016

Particulars		Year ended 31st March, 2016	Year ended 31st March, 2015
A.Cash flow from operating activities			
Net profit before tax		(6.84)	21.76
Adjustments for			
Depreciation		64.82	68.14
Loss on Sale of assets		1.13	-
Profit on sales of assets		-	(3.99)
Finance Cost		9.72	25.67
Operating profit before working capital changes		68.83	111.58
Adjustments for change in working capital			
Decrease / (increase) in inventory		(3.75)	(5.33)
Decrease / (increase) in debtors		8.88	56.01
Decrease / (increase) in loans & advances		0.58	(0.21)
Decrease / (increase) in Non current Assets		7.61	(3.63)
(Decrease) / increase in Retirement Benefits		0.48	(0.83)
(Decrease) / increase in Current liabilities		(3.91)	(5.49)
Decrease / (increase) in Other Current Assets		(6.39)	(15.41)
Cash generated from operation		72.34	136.70
Income Tax (paid)		-	4.15
Earlier Year Tax		-	0.05
Mat Credit Entitlement		-	4.15
Net cash from operating activities	(a)	72.34	136.65
B. Cash flow from investing activities			
Sale of fixed assets		3.57	4.53
Purchases of fixed assets		(52.90)	(120.05)
Net cash from investing activities	(b)	(49.33)	(115.52)
C. Cash flow from financing activities			
Proceeds/(Repayments) of Short term borrowings		-	-
Proceeds/(Repayments) of Long term borrowings		(15.98)	(19.30)
Finance Cost		(9.72)	(25.67)
Net cash from financing activities	(c)	(25.70)	(44.96)
Net increase/decrease in cash & cash equivalents	(a+b+c)	(2.69)	(23.84)
Cash & cash equivalents at the opening of the year		41.93	65.77
Cash & cash equivalents at the closing of the year (refer Note 15 of Financial Statement)		39.24	41.93

Note: The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard 3 on Cash Flow Statement issued by ICAI.

Auditors' Report
As per our report of even date attached

For P. C. BINDAL & CO.
Chartered Accountants
(Firm Registration Number: 003824N)

sd/-
(CA. Manushree Bindal)
Partner
M.No.517316

For & on behalf of the Board of Directors

sd/-
Nirankar Nath Mittal
Chairman & MD
(DIN: 01533102)

sd/-
Nirvikar Nath Mittal
Whole Time Director
(DIN: 00536470)

sd/-
Gazal Mittal
Company Secretary
(Mem No. - 41007)

Place : Agra (U.P.)
Date : 30.05.2016

Notes forming part of the Financial Statements

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards issued by the Institute of Chartered Accountants of India and the relevant requirements of the Companies Act, 2013. Significant accounting policies applied in preparing and presenting these financial Statements are set out below:

a) **Basis of Accounting**

The financial statements are prepared on a going concern basis under the historical cost convention on the accrual basis of accounting, in accordance with the Indian Generally Accepted Accounting Principles (GAAP) and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable, as adopted consistently by the Company.

b) **Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Adjustments as a result of differences between actual results and estimates are recognized prospectively.

c) **Revenue Recognition**

i) Sale of foods, rooms and other items are accounted for on accrual basis.

ii) Other Incomes are accrued as earned except where the receipts of income are uncertain.

d) **Fixed assets and related depreciation**

All fixed assets (including intangible assets) are stated at historical cost less any accumulated depreciation/ amortisation. Cost includes original cost of acquisition including incidental expenses related to such acquisition

Depreciation on fixed assets other than intangible assets is provided on straight-line basis over the estimated useful life of each asset as determined by the management. Pursuant to this policy, depreciation is provided at the following rates which are in line with the corresponding rates prescribed in Schedule II of the Companies Act, 2013:

Assets Category	Useful life of Asset
Office Premises	60 years (1.67%)
Computers	3 years (33.33%)
Software	6 years (16.67%)
Office equipment	5 years (20%)
Office equipment	10 years (10%)
Plant & Machinery	15 years (6.67%)
Vehicles	8 years (12.5%)

The appropriateness of depreciation/ amortisation is reviewed by the management in each financial year.

Losses arising from retirement or gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

e) **Inventories**

i) Raw Material : At lower of cost and net Realisable Value.
Consumable and components. : At estimated value.
Scrap and slow moving unserviceable stock : At net realisable value.

ii) Costs of inventories are ascertained on the first in first out basis.

f) **Employee Benefits**

i) Contribution to provident fund & other funds are accounted for on accrual basis.

ii) The liability of the company for gratuity, a defined retirement benefit plan, is determined by actuarial valuation carried out by an independent actuary.

g) **Impairment**

Fixed Assets are tested for impairment if there is any indication of their possible impairment. An impairment loss is recognized where the carrying amount of a fixed assets (or cash generating unit) exceeds its recoverable amount, i.e. higher of value in use and net selling price. Impairment loss recognized in one period can get reversed fully or party in a subsequent year.

h) **Foreign Exchange Transactions**

Transactions in foreign currency are recorded at the exchange rates prevailing at the dates of the transactions. Gain/Loss arising out of fluctuations in the exchange rates are recognized in the period in which they arise.

i) **Income Tax**

Current Tax: Provision for Income Tax is made in accordance with the provision of Income Tax Act, 1961.

Deferred Tax : Deferred Tax is recognized on timing difference between taxable and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax asset is recognized and carried forward only to the extent there is reasonable certainty of its realization

j) **Capital Work-in-Progress**

Costs of assetsnot ready for use before the year-end and expenditure during the construction period that is directly or indirectly realted to constrcution, including borrowing costs are include under Capital Work-in-Progess.

2. Share Capital (Rupees in Lakhs)

	31st March, 2016	31st March, 2015
Authorised share		
1,00,00,000 Equity Shares of Rs.10/- each	1,000.00	1,000.00
Issued, Subscribed and fully paid up shares		
91,13,200 Equity Shares of Rs. 10/- each fully paid up	911.32	911.32
	911.32	911.32

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

	31st March, 2016		31st March, 2015	
	No.	Rs. in lacs	No.	Rs. in lacs
At the beginning of year	9,113,200	911.32	9,113,200	911.32
Issued during the year	-	-	-	-
Outstanding at the end of Year	**9,113,200**	911.32	**9,113,200**	**911.32**

b. Terms/right 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. Shares held by the Holding Co./ultimate holding company and/or their subsidiaries/associates

There are no holding/ultimate holding company and/or their subsidiaries/associates.

d. Details of shareholder holding more than 5% shares in the company.

	31st March, 2016		31st March, 2015	
	No.	% holding	No.	% holding
Equity shares of Rs.10 each fully paid				
Nirankar Nath Mittal	1847834	20.28%	724593	7.95%
Nirvikar Nath Mittal	1787833	19.62%	488433	5.36%
Brij Lata Mittal	1425501	15.64%	697167	7.65%
Mittal Fragnances Pvt Ltd	-	0.00%	1299400	14.26%
Rishi Real Estate India Pvt Ltd	-	0.00%	862500	9.46%
Shree Nath Exports (India) Pvt Ltd	-	0.00%	992241	10.89%
	5061168	55.54%	5064334	55.57%

e. other details of Equity Shares for a period of five years immediately preceding 31st March 2016

Particulars	31st March, 2016	31st March, 2015
- Aggregate number of shares alotted as fully paid up pursuant to Contract without being received in cash	Nil	Nil
- Aggregate number of shares alloted as per fully paid up bonus shares	Nil	Nil
- Aggregate number of shares bought back	Nil	Nil

(Rupees in Lakhs)

Particulars	31st March, 2016	31st March, 2015
3. Reserve & Surplus		
Reserves and Surplus		
a) Securities Premium		
As per last Balance Sheet	40.50	40.50
Addition during the year	-	-
	40.50	40.50
b) Surplus i.e. Balance in the Statement of Profit & Loss		
As per last Balance Sheet	308.53	299.47
Addition: During the year	1.70	16.97
Less: adjustment of depreciation on account of change in estimated life of fixed assets	-	7.91
	310.23	308.53
Total Reserve & Surplus (a+b)	**350.73**	**349.03**
4. Long-term Borrowings		
Term Loan from Bank	-	-
Term Loan from Others (Secured)*	16.14	34.54
Less : Current Maturites	16.14	18.55
	-	15.98

*Secured by charge over respective asset. This loan repayble in monthly installments of Rs.1.73 lakhs each (inclusive interest). Rate of interest is 8.66% PA.

5. Deferred Tax Liabilities (Net)		
a) Deferred Tax Liabilities		
Impact of difference between tax depreciation and depreciation charged for others		
Total	180.24	184.86
	180.24	184.86
b) Deferred Tax Asset		
Impact of expenditure charged to the statement of profit & loss account in the current year but allowed for the tax purpose on payment basis	10.43	8.88
Carried forward loss as per Income Tax Act		
Total	43.45	41.07
	53.88	49.96
Deferred Tax Liabilities (Net) (a-b)	126.36	134.90

6. Long Term provisions

Provision for Employee Retirement Benefits	11.18	10.70
	11.18	10.70

7. Short Term provisions

Loans and advances from Related Parties - (Unsecured)	160.00	160.00
	160.00	160.00

8. Trade payables

(i) Total Outstanding dues of micro enterprises & small enterprises	-	-
(ii) Total Outstanding dues of Creditor otherthan micro enterprises & small enterprises	41.31	27.21
	41.31	27.21

9. Other Current Liabilities

Current Maturities of Long Term debt	16.14	18.55
Advance from customers	14.80	21.48
Expense Payable	39.52	45.00
Taxes Payable	9.95	9.02
Securiy Deposits	3.28	3.21
Advances From Employees	-	-
	83.69	97.26

10. Short term provisions

Provision for Tax	-	4.15
Provision for wealth Tax	-	0.38
Provision for Employee Retirement Benefits	1.46	1.37
	1.46	5.90

11. Non-Current assets

i) Tangible Assets as on 31st March 2016

(Rupees in Lacs)

S.NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK					NET BLOCK	
		Cost as on 01.04.2015	Additions during the year	Deductions	Total as on 31.03.2016	up to 01.04.2015	Out of reserves	For the year	Deductions	Total as on 31.03.2016	W.D.V. as on 31.03.2016	W.D.V. as on 31.03.2015
1	Land	33.45	-	-	33.45	-	-	-	-	-	33.45	33.45
2	Building	1,169.19	-	-	1,169.19	243.53	-	21.54	-	265.07	904.12	925.66
3.	Plant & Machinery	542.14	5.94	-	548.09	403.55	-	13.76	-	417.31	130.78	138.60
4.	Furniture & Fixture	260.92	2.12	-	263.04	192.65	-	9.09	-	201.75	61.30	68.27
5	Vehicle	150.48	9.94	8.72	151.70	43.30	-	17.83	4.02	57.10	94.60	107.19
6	Computer	49.14	-	-	49.14	46.66	-	1.12	-	47.78	1.36	2.48
	TOTAL	2,205.32	18.01	8.72	2,214.61	929.68	-	63.34	4.02	989.00	1,225.61	1,275.64

ii) Intangible Assets as on 31st March 2016

1	**Software**	9.52	-	-	9.52	4.78		1.49	-	6.27	3.25	4.73
	TOTAL	9.52	-	-	9.52	4.78	-	1.49	-	6.27	3.25	4.73

iii) Capital work-in-progress as on 31st March 2016

1.	**Capital work-in-progress**	83.61	34.89	-	118.50	-		-	-	-	118.50	83.61
	TOTAL	83.61	34.89	-	118.50	-	-	-	-	-	118.50	83.61
	Grand Total	**2,298.45**	**52.90**	**8.72**	**2,342.63**	**934.47**	**-**	**64.82**	**4.02**	**995.27**	**1,347.35**	**1,363.98**
	Previous Year	2,198.53	120.05	20.13	2,189.01	878.00	7.91	68.14	19.59	934.47	1,363.98	1,320.52

(Rupees in Lacs)

	As at 31st March, 2016	As at 31st March, 2015
12. Other Non-Current Assets		
Fixed Deposits	16.08	23.69
	16.08	23.69
13. Inventories		
(a) Food,Beverage,Tobacco etc.	6.89	7.16
(b) Crockery, Cutlery , Glassware etc.	2.36	2.36
(c) Stores and Spare parts etc	18.19	14.17
	27.44	23.69
14. Trade Receivables		
Unsecured, Considered Good		
- Outstanding for a period exceeding six months from Due Date of payment	1.26	0.06
- Others	63.40	73.48
	64.66	73.54
15. Cash and Cash Equivalents		
Balance with Banks		
- Current Acccounts	36.86	39.06
Cash on Hand	2.38	2.87
	39.24	41.93
16. Short-Term Loans and Advances		
Staff Advance	0.36	0.94
	0.36	0.94
17. Other Current Assets		
Prepaid Expenses	12.52	14.27
Advance to Suppliers	4.82	2.14
Prepaid Taxes /Refund	45.54	39.71
MAT Credit	104.58	104.58
Statutory Dues Receivable	-	0.82
Others	23.46	23.00
	190.92	184.53
18. Revenue From Operations		
(a) Rooms	453.98	510.61
(b) Food & Beverage	322.43	390.89
(c) Other Services	23.23	18.59
19. Other Incomes	799.64	920.08
Interest Income	2.32	3.72
Other Non-Operating Income		
- Rent Received	4.21	4.27
- Miscellaneous Income	11.58	19.88
	18.11	27.88
20. Material Consumption		
Food & Beverage, Tobacco etc Consumed	130.54	148.52
	130.54	148.52
21. Employee Benefit Expenses		
Salaries and Wages	186.18	189.59
Contribution to PF and Other Funds	13.87	15.16
Director Remuneration	66.50	64.80
Sitting Fees	0.87	0.03
Staff Welfare Expenses	0.68	0.79
	268.09	270.38
22. Finance Costs		
Bank Charges	0.10	0.22
Interest Expense	9.62	25.45
	9.72	25.67

(Rupees in Lacs)

Particulars	As at 31st March, 2016	As at 31st March, 2015
23. Other Administrative and Selling Expenses		
Travelling & Conveyance	9.20	13.22
Postage & Telephone	1.12	1.15
Insurance	4.37	3.40
Rates & Taxes	17.89	17.45
Printing & Stationary	7.18	5.94
Guest Supplies	9.74	7.70
Room Purchases	-	1.96
Power & Fuel	160.91	196.91
Professional & Legal Expenses	14.12	10.58
Loss on sale of fixed Assets	1.13	-
Repair & Maintenance	-	-
- Buildings	8.93	8.25
- Furniture & Fixtures	1.93	3.03
- Plant & Machinery	6.30	17.51
- Others	14.52	22.26
Marketing & Service Charges	38.83	33.04
Renovation & Renewal Expenses	5.67	6.75
Upkeep & Maintenance	29.40	34.86
Festival Expenses	1.48	3.67
A.G.M.Expenses	2.93	3.29
Telephone & Fax	6.01	6.25
*Auditors' Remuneration	1.40	1.40
Commission on Credit Cards	2.61	3.27
Misc Expenses	5.08	4.47
F & B OTHER EXPENSES	0.67	6.57
Prior Period Expenses	-	0.18
Wealth Tax	-	0.38
	351.43	413.49
	-	-
* Auditors Remuneration includes		
Statutory Audit Fee	1.40	1.40
Certification & Others	-	-
	1.40	1.40

24 Basic and diluted earning per share:

S.No.	Particulars	31st March 2016	31st March 2015
a.	Net Profit for the year (Rs. In lacs)	1.70	16.97
b.	Weighted Average No of Equity Shares used in computing Basic-Earning per Share	9,113,200	9,113,200
c.	Weighted average number of equity shares from dilutive instruments	-	-
d.	Weighted Average No of Equity Shares used in computing Diluted Earning per Share	9,113,200	9,113,200
e.	Nominal Value of Equity Shares-(Rs.)	10.00	10.00
f.	Earning Per Shares (Rs.)-Basic and diluted	0.02	0.19

25 Contingent Liabilities not provided for:

a) In respect of bank guarantees issued, net of margin: Rs. Nil (P.Y. Rs. Nil).

b) In respect of Sales Tax Rs. 0.49 Lacs (P.Y. Rs 1.57 Lacs).

c) In respect of Provident Fund of Rs. 9.19 Lacs (P.Y. Rs. 9.19 Lacs)

26 Capital Commitment

Estimated amount of contracts remaining to be executed on Capital Account (Net of Advances) Rs. Nil(Previous year- Rs. Nil)

27 Related Party Disclosures

Related party disclosures as required under Accounting Standard - 18 on "Related Party Disclosures" issued by The Institute of Chartered Accountants of India are as given below as on 31st March , 2016 :

a) Key Management Personnel & their relatives:

Mr. Nirankar Nath Mittal	:	Chairman & Managing Director
Mr. Nirvikar Nath Mittal	:	Whole Time Director
Mr. Shri Kant Mittal	:	Whole Time Director

b) Enterprises over which personnel referred in (a) aforementioned exercise significant influence –

UBS BuildtechPrivate Limited	:	Company in which director's are interested
Exquisite	:	Firm in which director's are interested
D'Craft Collection	:	Firm in which director's realtive are interested
Rishireal Estates India Private Limited		Company in which director's are interested
Shree Nath Exports (India) Pvt Ltd	:	Company in which director' s are interested

Related Party Transactions for the year ended 31.03.2016 **(Rupees in Lacs)**

Particulars	A	B	Total
Directors' Remuneration	66.50	-	66.50
Lease Rent	0.05	-	0.05
Loan Taken	-	160.00	160.00
Loan Repaid	160.00	-	160.00
Interest Expenses	16.68	1.70	18.37
Rent Received (Inclusive of Service Tax)	-	4.80	4.80
Total	243.22	166.50	409.72
Balance outstanding:			
Due from	-	-	-
Due to	-	160.00	160.00

Related Party Transactions for the year ended 31.03.2015

Particulars	A	B	Total
Directors' Remuneration	64.80	-	64.80
Lease Rent	0.05	-	0.05
Loan Taken	-	50.00	50.00
Loan Repaid	-	50.00	50.00
Interest Expenses	19.20	2.53	21.73
Rent Received	-	4.80	4.80
Total	84.05	107.33	191.38
Balance outstanding:			
Due from	-	-	-
Due to	160.00	-	160.00

28 Segmental Reporting

The company is operating mainly in one segment i.e. Running of Hotel Business. Hence, Segment Reporting as defined in accordance with Accounting Standard 17 issued by the Institute of Chartered Accountants of India is not applicable.

29 Foreign Currency Encashed & Outgo

	(Rupees in Lakhs) 31st March 2016	31st March 2015
Total foreign Currency Earned	48.41	44.86
Total Foreign Currency outgo (Travelling)	0.00	0.63

30 CIF Value of Imports

Capital Goods	-	-

31 Managerial remuneration paid to the Managing Director / Whole-Time Director / Non- Whole-Time Directors:

	(Rupees in Lakhs) 31st March 2016	31st March 2015
Salary	66.50	64.80
Director's Sitting fees	0.87	0.03

32 In the opinion of Board of Directors, all the Current Assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and that all the known liabilities have been provided for.

(Rupees in Lacs)

33 Retirement benefits (Gratuity)

The disclosures as per the Notified AS 15 under the Companies (Accounting Standards) Rules, 2006 (as amended) on "Employee Benefits", are as follows:

		Gratuity 31.03.2016
A	**Expenses recognized in the Statement of Profit & Loss the year ended**	
1	Expenses Recognized in the statement of Profit & Loss	1.17
B	**Amount to be recognized in the Balance Sheet**	
1	Present Value of Obligation at the end of the I.V.P	12.64
2	Fair Value of Plan Assets at the end of the I.V.P.	-
3	Funded Status	-
4	Net Asset/Liability Recognized in the Balance Sheet	12.64
C	**Actuarial Assumptions**	
1	Mortality Table	IALM 2006-08 Ultimate
2	Discounting Rate	8.00% p.a
3	Salary Rise	5.00% p.a
4	Return on Plan Assets	0.00% p.a
5	Remaining Working Life	23.4 Years

34 The company has not given any loans or advances in the nature of loans which are required to be disclosed pursuant to clause 32 of the Listing Agreement.

35 In the opinion of Board of Directors, none of the assets / cash generating units of the Company is impaired.

36 The company is in the process of compiling the requisite list of micro, small and medium enterprises under the MSMED Act which has come into force recently and in the absence of information in this regard, the particulars required by the aforesaid Act have not been given.

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

Auditors' Report
As per our report of even date attached

For P. C. BINDAL & CO.
Chartered Accountants
(Firm Registration Number: 003824N)

sd/-

(CA. Manushree Bindal)
Partner
M.No.517316

for & on behalf of the Board of Directors

sd/-
Nirankar Nath Mittal
Chairman & MD
(DIN: 01533102)

sd/-
Nirvikar Nath Mittal
Whole Time Director
(DIN: 00536470)

sd/-
Gazal Mittal
Company Secretary
(Mem No. 41007)

Place : Agra (U.P.)
Date : 30.05.2016

HOWARD HOTELS LIMITED
CIN No.: L74899DL1989PLC03862
Registered Office: 20, Maurya Complex, B-28, Subhash Chowk, Laxmi Nagar, Delhi-110092
Corporate Office: Hotel Howard Plaza, fatehabad Road, Agra-282001
Phone No: 0562-4048600; Fax: 0562-4048666; Email: info@howardhotelsltd.com; Website: www.howardhotelsltd.com

ATTENDANCE CARD
27th Annual General Meeting, September 03, 2016 at 10.00 A.M.

***Folio No. /DP & Client ID..... No. of shares.....**
Name.....
Address.....
.....

We hereby record my/ our presence at the 27th Annual General Meeting of the Company being held on September 03, 2016 at Executive Club C/o Dolly Farms and Resorts Private Limited, 439, Village Shahoorpur, P.O. Fatehpurberi, New Delhi –74 at 10:00 A.M.

Proxy's Name..... **……..**
Proxy's Signatures..... **Member's Signature**

Notes:
1. Please note that no gifts or coupons will be given to the Shareholders for attending the Annual General Meeting.
2. This Form should be signed and handed over at the Meeting Venue.
3. No Duplicate Attendance Slip will be issued at the Meeting Hall.
4. You are requested to bring copy of Annual Report to the Meeting.

**** Strike out whichever is not applicable***

.....

REQUEST TO SHAREHOLDERS TO REGISTER THEIR E-MAIL IDs

The Ministry of Corporate Affairs and the Securities Exchange Board of India have, as part of their Green Initiative permitted the companies to send the annual report and the notices and oral communication to the shareholders in the electronics form. As per Rule 18 of the Companies (Management & Administration Rules), 2014, the company is permitted to send the notices of the meeting in electronic form and shall provide an advance opportunity at least once in a financial year, to the member to register his email address and changes therein.

Accordingly for receiving the Annual Report and other communication from the Company electronically, all the members who hold shares in physical form are requested to register their e-mail ids with the Register and Share Transfer Agents in the Format appended. Members holding shares in demat form may kindly furnish their details to their Depository Participant.

---------- ---------- Please cut from here ----------

To,
M/s Link Intime India Pvt. Ltd.
A-40, 2nd Floor, Naraina Industrial Area,
Phase-II, Near Batra Banquet Hall,
New Delhi-110028

Dear Sirs,

Sub: Registration of email-id for receiving Annual Reports, notices and other communication of Howard Hotels Limited in electronic form.

With reference of email-id to the above the email particulars relating to my holding in the above company is furnished below, which may kindly be registered for the said purpose.

Name of the sole/First Holder	
Folio No.	
Email-id	

Thanking You
Yours Faithfully

Signature
Place:
Date:

HOWARDHOTELS LIMITED
CIN No.: L74899DL1989PLC03862
Registered Office: 20, Maurya Complex, B-28, Subhash Chowk, Laxmi Nagar, Delhi-110092
Corporate Office: Hotel Howard Plaza, fatehabad Road, Agra-282001
Phone No: 0562-4048600; Fax: 0562-4048666; Email: info@howardhotelsltd.com; Website: www.howardhotelsltd.com

Form No. MGT-11
PROXY FORM
[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member (s): _____
Registered Address: _____
E-mail ID: _____
Folio/DP ID-Client ID No. _____

I/We, being the member(s) of _____ shares of the above named Company hereby appoint:

1).Name_____ E-mail ID:
_____ Address: _____
_____Signature:_____ or failing him;

2).Name_____ E-mail ID:
_____ Address: _____
Signature:_____ or failing him;

3).Name_____ E-mail ID:
_____ Address: _____
Signature:_____ or failing him;

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the Company, to be held on Saturday, 03rd September, 2016 at 10.00 A.M.. at The Executive Club, C/o Dolly Farms & Resorts Pvt. Ltd., 439, Village- Shahoorpur , P.O.– Fatehpur Beri, New Delhi- 74 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional*	
Ordinary Business:		For	Against
1	To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2016, together with the Reports of the Board of Directors' and Auditors' thereon;		
2	Appoint a Director in place of Mr. Shri Kant Mittal, who retires by rotation and being eligible, seeks reappointment		
3	To Ratify the Appointment of M/s P.C. Bindal & Co., New Delhi, Chartered Accountants as the Statutory Auditors of the Company.		
Special Business:			
4	Change in Terms & Conditions of re-appointment of Mr. Nirvikar Nath Mittal		
5	Change in Terms & Conditions of appointment of Ms. Alka Agarwal		

Signed this_____ day of _____ 2016.

_____ Signature of the member

_____ Signature of the proxy holder(s)

Affix Re.1 Revenue Stamp

Notes:
1. This form, in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the meeting.
2.* It is optional to indicate your preference. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.