

May 29, 2018

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

Sub: Outcome of Board Meeting
Scrip Code: 526761

Dear Sir/Madam,

This is to inform that the Board of Directors in its meeting of S. No. 3/2018-19 held on Tuesday, May 29, 2018 at the Corporate Office of the Company has considered and approved the Audited financial results of the Company for the 4th quarter and year ended 31st March, 2018 standalone basis duly reviewed by the Audit Committee and M/s P.C. Bindal & Co., Chartered Accountants Delhi, Statutory auditors of the Company.

Pursuant to regulation 33 read with Regulation 30 of SEBI (Listing Obligations & Disclosure requirements) Regulations, 2015 as amended please find enclosed herewith the following:

1. Audited standalone financial results of the company for the quarter and year ended 31st March, 2018.
2. Audit Report as issued by the Statutory Auditors of the Company on the said standalone financial results of the Company which were duly placed before the Board at the aforesaid meeting.
3. Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations & Disclosure requirements) Regulations, 2015 as amended, a declaration with respect to the Audit Report with unmodified opinion on the said financial results.

The meeting of Board of Directors commenced at 4:00 P.M. and concluded at 4:30 P.M.


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

Kindly take the above on record.

Thanking You,

Yours Faithfully,

For Howard Hotels Limited


Ekta Jain
(Company Secretary)

Encl: a/a



May 29, 2017

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

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

Ref : Scrip Code : 526761

Dear Sir/madam

Pursuant to regulation 33(3)(d) of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, as amended, we do hereby declare that M/S P.C. Bindal & Co., Chartered accountants (Firm Registration No-003824 N), Statutory Auditors of the Company have expressed an unmodified opinion in their audit report on the Standalone Audited Financial Results of the Company for the quarter and year ended 31st March, 2018.

Kindly take this declaration in your records.

Thanking You
Yours faithfully

For Howard Hotels Limited



**Rakesh Kumar Agarwal
(Chairman of Audit Committee)**





Independent Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors of
HOWARD HOTELS LIMITED

1. We have audited the quarterly financial results of **HOWARD HOTELS LIMITED** for the quarter ended 31/03/2018 and the year to date results for the period 01/04/2017 to 31/03/2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been compiled from the related Ind AS Financial Statements which have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Ind AS Financial Statements.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard as modified by circular No. Cir/CFD/FAC/62/2016 dated July 5, 2016; and

(ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and Other comprehensive income and other financial information for the quarter ended 31/03/2018 as well as the year to date results for the period from 01/04/2017 to 31/03/2018.

For P. C. Bindal & Co.
Chartered Accountants
FRN003824N

CA Manushree Bindal
Partner

M.No. 517316

Place: Agra
Date: 29.05.2018

HOWARD HOTELS LIMITED

CIN: L74899DL1989PLC038622

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

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

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

AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2018

		(Rs. In Lakhs)			
Particulars	3 months ended (31/03/2018)	Preceding 3 months Ended (31/12/2017)	Corresponding 3 months ended in the previous Year (31/03/2017)	Year to date figures for current year ended 31/03/2018	Year to date figures for the previous year ended 31/03/2017
	Audited	Unaudited	Audited	Audited	Audited
I Revenue From Operations	277.96	321.40	283.72	929.21	871.50
II Other Income	9.78	5.58	14.26	22.91	20.12
III Total Revenue (I+II)	287.74	326.98	297.98	952.12	891.62
IV Expenses:					
Cost of Materials consumed	-	-	-	-	-
Purchase of stock in trade	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
Employees benefits expense	75.22	67.29	66.59	282.54	257.72
Finance Costs	2.36	5.53	(5.90)	17.43	7.80
Depreciation and amortisation expense	10.77	23.55	5.86	70.35	70.06
Other expenses	179.08	168.23	185.69	612.94	560.64
Total Expenses	267.43	264.60	252.24	983.26	896.22
V Profit/(loss) before exceptional items and tax (III-IV)	20.31	62.38	45.74	(31.14)	(4.60)
VI Exceptional Items	-	-	-	-	-
VII Profit/(loss) before tax (V+VI)	20.31	62.38	45.74	(31.14)	(4.60)
VIII Tax expense :					
(a) Current Tax	-	-	-	-	-
(b) Deferred Tax	(27.15)	-	(1.09)	(27.15)	(1.09)
(c) Earlier Year Tax	2.04			2.04	
Total tax expense	(25.11)	0.00	(1.09)	(25.11)	(1.09)
IX Profit/(loss) for the year (VII-VIII)	45.42	62.38	46.83	(6.03)	(3.51)
X Other comprehensive income/(Expenses)					
(a) Items that will not be reclassified to profit and loss					
(i) Remeasurements of post-employment defined benefit obligations	(25.88)	0.00	0.73	(25.88)	0.73
(b) Income tax on items that will not be reclassified subsequently to the statement of profit and loss	(6.73)	0.00	0.22	(6.73)	0.22
Other comprehensive income for the year, net of tax	(19.15)	0.00	0.51	(19.15)	0.51
XI Total comprehensive income for the year (IX+X)	26.27	62.38	47.34	(25.18)	(3.00)
XII Earnings Per Equity Share :					

For HOWARD HOTELS LIMITED
M. K. Mittal
 CHAIRMAN & MANAGING DIRECTOR

(a) Basic	0.29	0.68	0.52	(0.28)	(0.03)
(b) diluted	0.29	0.68	0.52	(0.28)	(0.03)

Place: Agra
Date: 29th May, 2018

For HOWARD HOTELS LIMITED
N. Nath Mittal
 Chairman & Managing Director
 Nirankar Nath Mittal
 (Chairman & Managing Director)
 DIN: 01533102

HOWARD HOTELS LIMITED

CIN: L74899DL1989PLC038622

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

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Statement of Assets and Liabilities as at 31st March, 2018

Particulars		Year ended 31/03/2018 Audited	Year ended 31/03/2017 Audited
		(Rs. In Lakhs)	
ASSETS			
I Non-Current Assets			
(a)	Property, plant and equipment		1294.12
(b)	Capital work in progress	1421.18	66.45
(c)	Other Intangible assets	0.70	2.03
(d)	Financial assets		
(i)	Other Financial assets	6.14	17.35
(e)	Deferred tax assets (Net)		
(f)	Other non-current assets	12.97	
	Total Non-Current Assets		42.48
II Current assets			
(a)	Inventories	1440.99	1422.42
(b)	Financial Assets		
(i)	Trade receivables	15.53	16.31
(ii)	Cash and cash equivalents	73.45	53.41
(iii)	Bank balances other than (ii) Above	33.52	54.87
(iv)	Loans	12.81	
(c)	Other current assets	21.54	20.52
	Total Current Assets	27.67	22.04
	Total Assets	184.52	167.16
		1625.51	1589.58
Equity and Liabilities			
III Equity			
(a)	Equity share capital		
(b)	Other equity	911.32	911.32
	Total Equity	322.55	347.73
		1233.87	1259.05
Liabilities			
IV Non-current liabilities			
(a)	Financial liabilities		
(i)	Borrowings	13.58	8.10
(b)	Provisions		
(c)	Deferred tax liabilities (Net)	15.82	11.96
	Total non-current Liabilities	29.40	20.91
Current liabilities			
(a)	Financial liabilities		
(i)	Borrowings	190.00	170.00
(ii)	Trade payables	58.86	47.87
(iii)	Other financial liabilities	55.07	48.47
(b)	Other current liabilities		
(c)	Provisions	33.87	22.95
	Total Current Liabilities	24.44	0.29
	Total Liabilities	362.24	289.58
	Total Equity and Liabilities	391.64	330.54
		1625.51	1589.58

Notes

- (1) The aforesaid financial results for the quarter and year ended 31st March, 2018 have been reviewed by the audit committee and approved by the Board of Directors in their meeting held on May 29, 2018.
- (2) The statutory auditors of the Co. have audited the financial results for the year ended March 31, 2018. An unmodified opinion has been issued and the same is being filed with the Stock exchange alongwith the above Financial results.
- (3) Disclosure of segment wise information as per IND AS-108 is not applicable, as hoteliering is the company's only business Segments.
- (4) The figures for the last quarter i.e. 31st March, 2018 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year ended March 31, 2018.
- (5) Figures have been regrouped/re-arranged whenever necessary.
- (6) The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with rules made thereunder and other recognised accounting practices and policies to the extent applicable. The Company has adopted Ind AS effective from 1st April, 2017 with a transition date of 1st April, 2016.

Place: Agra
Date: 29th May, 2018

For HOWARD HOTELS LIMITED
N. Nath Mittal
Nirankar Nath Mittal
(Chairman & Managing Director)
DIN: 0153302

Note: On 1st April, 2017, the Company has adopted the Indian Accounting Standards ("IND AS") notified by the Ministry of Corporate Affairs with effect from 01st April, 2016. Accordingly, the financial results for the quarter and year ended 31st March, 2018 have been prepared in accordance with the Ind AS and other accounting principles generally accepted in India and the results for the comprehensive Quater and Year ended 31st March, 2017 have been restated in accordance with Ind AS

Reconciliation of results between amounts previously reported (referred to as previous GAAP) and IND AS for the quarter and year ended 31st March, 2017 is presented below:

Particulars	(Rs. In Lakh)	
	Quarter Ended on 31st March, 2017	Year Ended on 31st March, 2017
Net Profit/ (Loss) under previous GAAP	47.34	(3.00)
Less: Adjustment to reconcile previous GAAP to IND AS		
(a) Reclassification of remeasurment adjustments on defined benefit plans to OCI	0.73	0.73
Deffered tax on above GAAP adjustments	0.22	0.22
e) Prior Period Errors	-	-
Net Profit for the period as per IND AS	46.83	(3.51)
d) Other Comprehensive Income/(Expenses)	0.51	0.51
Total Comprehensive Income for the period as per IND AS	47.34	(3.00)

Reconciliation of Equity as previously reported from the previous GAAP to IND AS for the year ended 31st March, 2017 is presented below:

Particular	(Rs. In Lakhs)	
	Year ended on 31st March, 2017 (Audited)	
Total equity as per previous GAAP	1,259.05	
Adjustment to reconcile previous GAAP to IND AS	-	
Total equity as per IND AS	1,259.05	

For HOWARD HOTELS LIMITED
N. Mittal
 CHAIRMAN & MANAGING DIRECTOR

Place: Agra
 Date: 29th May, 2018

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

HOWARD HOTELS LIMITED

CIN: L74899DL1989PLC038622

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EXTRACT OF FINANCIAL RESULTS FOR THE 4TH QUARTER AND YEAR ENDED MARCH 31, 2018

S.No	Particulars	Rs. In lakhs		
		Quarter Ended (31/03/2018)	Year To date Figure (31/03/2018)	Corresponding 3 months ended in the previous year (31/03/2017)
1	Total income from operations	Audited	Audited	Audited
2	Net Profit/(loss) for the period (before tax, exceptional and/or extraordinary items)	277.96	929.21	283.72
3	Net Profit/(loss) for the period before tax (after exceptional and/or extraordinary items)	20.31	(31.14)	45.74
4	Net Profit/(loss) for the period after tax (after exceptional and/or extraordinary items)	20.31	(31.14)	45.74
		45.42	(6.03)	46.83
5	Total comprehensive income for the period [comprising profit/(loss) for the period (after tax) and Other comprehensive Income (after tax)]			
6	Equity Share Capital	26.27	(25.18)	47.34
7	Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of previous year)	911.32	911.32	911.32
8	Earnings Per Share (of Rs. 10/- each) (for continued and discontinued operations)	-	-	-
	a) Basic :	0.29	(0.28)	0.52
	b) Diluted:	0.29	(0.28)	0.52

Note : (1) The aforesaid financial results for the quarter and year ended 31st March, 2018 have been reviewed by the audit committee and approved by the Board of Directors in their meeting held on May 29, 2018. 2. The above is an extract of the detailed format of Quarterly Financial results filed with Stock Exchange under Regulation 33 of the SEBI (Listing and other disclosure Requirements) Regulations 2015. The full format of the Quarterly Financial results are available on the Company's website i.e. www.howardhotelsltd.com and on the stock exchange website i.e. www.bseindia.com.

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

4. Reconciliation of results between amounts previously reported (referred to as previous GAAP) and IND AS for the quarter and year ended 31st March, 2017 is presented below:

Particulars	Quarter Ended on 31st March 2017	Year Ended on 31st March 2017
Net Profit/ (Loss) under previous GAAP	47.34	(3.00)
Less: Adjustment to reconcile previous GAAP to IND AS		
(a) Reclassification of remeasurement adjustments on defined benefit plans to OCI	0.73	0.73
Deffered tax on above GAAP adjustments	0.22	0.22
e) Prior Period Errors		
Net Profit for the period as per IND AS	46.83	(3.51)
d) Other Comprehensive Income/(Expenses)	0.51	0.51
Total Comprehensive Income for the period as per IND AS	47.34	(3.00)

Place : Agra
Date : 29.05.2018

For HOWARD HOTELS LIMITED


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