

HOWARD HOTELS LIMITED HOWARD HOTELS LIMITED HOWARD HOTELS LIMITED

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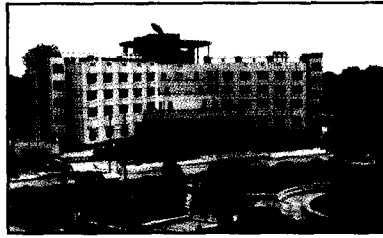
Howard Hotels Limited

13th
ANNUAL REPORT
FOR THE YEAR
2001-2002

HOWARD HOTELS LIMITED HOWARD HOTELS LIMITED HOWARD HOTELS LIMITED



Howard Hotels Ltd.



Howard Park Plaza International, Fatehabad Road, Agra

- Eighty seven well furnished rooms including 4 suites with all inbuilt amenities and facilities of five star standards.
- Four serving outlets namely *Coffee Shop* which serves Western, Chinese cuisine, *Coconut Grove* which specialises in serving of south Indian delicacies, *Open Air Restaurant* for conducting Open Air functions and parties, *Downing Street (The Bar)* for splendid evenings. The food here is served in the backdrop of live Indian classical music and performances by eminent artists.
- Two *Banquets* for conducting Conferences, exhibitions, Marriage parties, Kitty parties and other functions.
- *Recreational Centres* such as *Swimming Pool, Health Club complete with Gymnasium, Sauna, Steam Massage jacuzzi and Beauty Parlour*. We also have a lovely *shopping arcade* having 14 shops and covering a wide range of items such as garments, jewellery, handicrafts etc.
- **Our Objective is our achievement**
Customer satisfaction is our main motto and fulfilling this objective has been our major achievement. We have recently been conferred with the New Millenium Award held at Madrid, Spain for being the best in the Tourism Hotel and Catering Industry. This award acknowledges the outstanding efforts in raising quality standards on a holistic platform. It also acknowledges our uncompromising efforts towards going the extra mile to delight our customers.



Howard Hotels Ltd.**BOARD OF DIRECTORS**

S. R. NARULA

*CHAIRMAN &
MANAGING DIRECTOR*SANDEEP NARULA *EXECUTIVE DIRECTOR*

ADARSH NARULA

PREM BAGGA

ANIL SHARMA *(PICUP NOMINEE)***COMPANY SECRETARY**

K.N. MEHRA

AUDITORSVIJAY K. JAIN & CO.
CHARTERED ACCOUNTANTS
112, KUMAR TOWER,
15, COMMUNITY CENTRE,
RING ROAD, WAZIRPUR,
DELHI - 110 052**BANKERS**SYNDICATE BANK
INDIAN OVERSEAS BANK
PUNJAB & SIND BANK
STATE BANK OF INDIA**REGISTRARS & SHARE
TRANSFER AGENT**IN HOUSE SHARE REGISTRY
3, COMMUNITY CENTRE
NARAINA IND. AREA
NEW DELHI - 110 028**HOTEL SITE****HOWARD PARK PLAZA INTERNATIONAL**
FATEHABAD ROAD, AGRA (U.P.)**REGISTERED OFFICE**10, COMMUNITY CENTRE,
MAYAPURI, PHASE-I,
NEW DELHI - 110064

Howard Hotels Ltd.**NOTICE**

NOTICE is hereby given that the Thirteenth Annual General Meeting of the members of HOWARD HOTELS LIMITED will be held on Thursday, the 28th day of November, 2002 at 9:30 A.M. at THE EXECUTIVE CLUB, DOLLY FARMS & RESORTS PVT. LTD. 439, VILLAGE SHAHOOR PUR, P.O. FATEHPUR BERI, NEW DELHI-110030 to transact the following business :

1. To receive, consider and adopt the Audited Balance Sheet of the company as at 31st March , 2002 and Profit and Loss Account for the year ended on that date together with the report of the Directors and Auditors thereon.
2. To appoint a Director in place of Smt Adarsh Narula, who retires by rotation, and being eligible, offers herself for reappointment.
3. To appoint Auditors and to fix their remuneration. M/s.Vijay K.Jain & Company, Chartered Accountants, retire and being eligible, offer themselves for reappointment.

NOTES :

1. The register of the members and share transfer books of the company shall remain closed on Thursday, 28th day of November 2002 (For One day Only).
2. A member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote on a poll instead of himself and the proxy need not be a member of the company. The Instrument appointing Proxy must reach the Registered office of the company, 10, Community Centre, Mayapuri, Phase-I, New Delhi, NOT LESS THAN 48 HOURS before the time fixed for holding the meeting.
3. Corporate Members are requested to send a duly certified copy of the Board Resolution authorising their representatives to attend and vote at the Annual General Meeting.
4. Members/Proxies are requested to bring the admission slips alongwith their copies of Annual Reports to the Meeting.
5. Members desiring any information on the Accounts are requested to write to the company at its Registered Office New Delhi at least six days before the date of Annual General Meeting to enable the management to collect and keep the information ready.
6. Members are requested to notify change in their address immediately to the company's Registered office quoting their correct Folio number.



Howard Hotels Ltd.

NOTICE (Contd...)

7. Members who have multiple accounts/folios in identical names or joint accounts in the same order are requested to send all the share certificate(s) to the company's Registered office at the aforesaid address, for consolidation on all such holding into one folio/account to facilitate better service.

Place : New Delhi
Dated : 28th October, 2002.

By Order of the Board

Registered office :
10, Community Centre
Mayapuri, Phase-I, New Delhi-64.

(K.N.MEHRA)
COMPANY SECRETARY.

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Howard Hotels Ltd.**DIRECTOR'S REPORT**

Dear Members,

Your Directors have pleasure in presenting the Thirteenth Annual Report of your Company together with the Audited Statement of Accounts for the financial year ended 31st March, 2002 and Report of the Statutory Auditors thereon.

FINANCIAL RESULTS

PARTICULARS	CURRENT YEAR (2001-02) (Rs. in Lacs)	PREVIOUS YEAR (2000-01) (Rs.in Lacs)
1. Total Income	315.62	481.43
2. Gross Profit/(Loss) before Interest and Depreciation	78.01	199.55
3. Interest	51.03	51.68
4. Profit/(Loss) after Interest but before Depreciation & Taxation	26.98	147.87
5. Depreciation	43.12	41.75
6. Net Profit/(Loss)	(16.14)	106.12

COMPANY'S PERFORMANCE

The Indian economy on the whole, especially the Tourism Industry has passed through one of the worst phases during the last financial year due to terrorist attack on America which led to heavy cancellation of foreign bookings in India, the down fall even continued due to number of attacks by terrorists in the country and troops mobilisation at the Indo-Pak border and Foreign Governments has advised their citizens to leave India due to security reasons. All these incidents resulted in a great loss of revenue to the Tour & Travel Industry. Inspite of the above, your Company could achieve a total income of Rs 315.62 lacs against Rs. 481.43 lacs from the previous year which is down by 35%.



Howard Hotels Ltd.

DIRECTOR'S REPORT (Contd...)

FUTURE PROSPECTS

Though the business from foreign tourists has gone down substantially and overall slow down in the economic situation curved the Industry. As a measure to improve business, your Company has started to give more attention to local tourists, corporate houses for holding conferences and have also floated many economic packages to increase the turnover by taking less margins. The Government is also considering various steps to restrengthen the Hotel Industry.

Secondly, it is a great pride to announce that the Company has cleared all its dues with P.I.C.U.P. & U.P.F.C. by taking funds at lower interest rates from Banks and other Private Institutions to further reduce the Interest burden and to attain higher profits.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 217(2AA) of the Companies Act, 1956 the Board of Directors of the Company confirm:

- i) That in the preparation of the annual accounts, the applicable accounting standards as specified by The Institute of Chartered Accountants of India have been followed and there has been no material departure;
- ii) That the selected accounting policies were applied consistently and the Directors made judgements 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 31st, 2002 and of the loss of the Company for the year ended on that date.
- iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) That the annual accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE

The Corporate governance code prescribed by Clause 49 of the Listing Agreement with the Stock Exchange will be applicable to your Company within the financial year 2002-03, and will be implemented accordingly.

Howard Hotels Ltd.**DIRECTOR'S REPORT (Contd...)****ACCEPTANCE OF DEPOSITS**

Your company has not so far invited any deposit from the Public under section 58A of the Companies Act, 1956 and as such the provisions are not applicable to the Company.

DIRECTOR

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the company Smt Adarsh Narula is due to retire by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

AUDITORS

The Auditors, M/s.Vijay K.Jain & Co., Chartered Accountants, retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. Regarding the notes contained in the Auditors Report, your directors wish to state that the notes referred to by the auditors in their report are self explanatory and does not call for any further clarifications.

INFORMATION AS PER COMPANIES(DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTOR) RULES, 1988.**A. CONSERVATION OF ENERGY**

The Company is making all efforts to save in energy and efforts would be made for further economize.

B. TECHNOLOGY ABSORPTION

The company is basically involved in the Hotel business and as such the required particulars in terms of Rule 2 are not applicable.

C.FOREIGN EXCHANGE EARNINGS & OUT GO

Total Foreign Exchange earned & encashed this Year = Rs. 7,71,15,975.31

Total Foreign Exchange earned & encashed last year = Rs.1,04,39,927.25

Total Foreign Exchange outgo : NIL.(Last year-NIL)



Howard Hotels Ltd.

DIRECTOR'S REPORT (Contd...)

PARTICULAR OF EMPLOYEES

In accordance with the requirements of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees), Rules, 1975 it is reported that none of the employees of the company were in receipt of remuneration of more than Rupees 24,00,000/- per annum or Rs.200000/- per month.

INDUSTRIAL RELATIONS

Industrial relations continued to be cordial and harmonious in the Hotel during the year under review. Your Directors also wish to place on record their deep appreciation for the whole hearted co-operation & contribution of the employees at all levels.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation to M/s Sarover Park Plaza Hotels & Resorts (P) Ltd., Management operator of the Hotel for their efforts and hard workings. Your Directors also wish to place on records their appreciation for the co-operation and assistance extended by the PICUP, UPFC, DEPTT.OF TOURISM, Central/State Govt., Banks and other departments of Central & State Government.

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PLACE : New Delhi
DATED : 28th October, 2002.

For and on behalf of Board of Directors

(S.R.NARULA)
CHAIRMAN

Howard Hotels Ltd.**AUDITOR'S REPORT**

To
The Shareholders of
HOWARD HOTELS LIMITED

We have audited the attached Balance Sheet of Howard Hotels Limited as at 31st March 2002 and the Profit & Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Manufacturing and other Companies (Auditor's Report) Order, 1988 issued by the Central Government of India in terms of sub – section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that

1. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
3. The Balance Sheet and the Profit & Loss Account, dealt with by the report, are in agreement with the books of account and returns.
4. In our opinion the Balance Sheet and the Profit & Loss Account, comply with the Accounting Standards referred in Sub Section (3C) of Section 211 of the Company Act, 1956.
5. On the basis of written representations received from the directors as on 31st March'2002, and taken on record by the Board of Directors, we report that none of the director is disqualified as on 31st March 2002 from being appointed as a director in terms of clause (g) of sub – section(1) of section 274 of the companies Act, 1956.
6. In our opinion and to the best of our information and according to explanations given to us, the said accounts subject to note no. 1(F) relating to non provision of gratuity, note