

HOWARD HOTELS LIMITED

CIN: L74899DL1989PLC038622

ANNUAL REPORT 2019-2020

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
ARCHANA JAIN, Additional Independent Director

STATUTORY AUDITORS

B G G & ASSOCIATES

Chartered Accountants
805, New Delhi House, 27, Barakhamba Road,
New Delhi-110001

REGISTRAR & SHARE TRANSFER AGENT

LINK INTIME INDIA PVT. LTD.
Noble Heights, 1st Floor, NH 2
C-1 Block LSC, Near Savitri Market,
Janakpuri, New Delhi-110058 .

REGISTERED OFFICE

HOWARD HOTELS LIMITED

20, Maurya Complex,
B-28 Subhash Chowk,
Laxmi Nagar, New Delhi-110092

BANKERS

HDFC BANK LIMITED
IDBI BANK LIMITED

SECRETARIAL AUDITORS

SATYENDRA SHARMA & ASSOCIATES

11nd Gali, Pt. Jangjeet Nagar, Rajpur,
Agra-282001

Stock Exchange Where Company's
Securities Are Listed

BOMBAY STOCK EXCHANGE LIMITED

Corporate Office

HOWARD PLAZA

Fatehabad Road, Agra-282001

Website: www.howardhotelsltd.com

Email-Id: cs@howardhotelsltd.com

Tel : (0562) 4048600

Facsimile : (0562) 4048666

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 31st (Thirty First) Annual General Meeting of **HOWARD HOTELS LIMITED** will be held on Thursday, August 27th, 2020 at 12:00 noon through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business. The venue of the meeting shall be deemed to be the registered office of the Company at 20, MAURYA COMPLEX, B-28 SUBHASH CHOWK, LAXMI NAGAR, NEW DELHI DL 110092 IN.

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2020, together with the Reports of the Board of Directors' and Auditors' thereon;
2. To appoint a Director in place of Mr. Shrikant Mittal (DIN- 01533368), who retires by rotation and, being eligible, offers himself for re-appointment.

Special Business

3. Appointment of Mrs. Archana Jain as an Independent Director of the Company.

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

"RESOLVED THAT Mrs. Archana Jain (DIN: 02420715), who was appointed by the Board of Directors as an Additional Director of the Company with effect from February 12, 2020, and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ('the Act') but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company;

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, appointment of Mrs. Archana Jain, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is eligible for appointment, as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from February 12, 2020 up to February 11, 2024, be and is hereby approved."

Place: Agra
Date: 31.07.2020

By order of the Board
HOWARD HOTELS LIMITED
Sd/-
Disha Agarwal
(Company Secretary)
Mem. No. A57512

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

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business at Sr. 3 to be transacted at the Annual General Meeting is annexed hereto. The relevant details as required under regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of SS-2 (Secretarial Standards – 2) on General meetings by the Institute of Company Secretaries of India, in respect of the person seeking appointment / re-appointment as Directors under item no. 3 of the Notice, is also annexed.
2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its Circular No. 20 dated May 5, 2020 read with Circular No. 14 dated April 8, 2020 and Circular No. 17 dated April 13, 2020 (hereinafter collectively referred to as "MCA Circulars") permitted the holding of Annual General Meeting through VC or OAVM without the physical presence of Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Members of the Company is being held through VC/OAVM on Thursday, August 27, 2020 at 12.00 Noon (IST).
3. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip including Route Map are not annexed to the Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to poojaanandfcs@gmail.com with copies marked to the Company at cs@howardhotelsltd.com and to its RTA at enotices@linkintime.co.in.
5. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, 21st August 2020 to Thursday, 27 August 2020** (both days inclusive) for the purpose of AGM.
6. **Members are requested to:**
 - i) Registration of email ID and Bank Account details:
In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/Depositories, log in details for e-voting are being sent on the registered email address.
In case the shareholder has not registered his/her/their emails address with the Company/its RTA/Depositories and or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:
Kindly log in to the website of our RTA, Link Intime India Private Ltd., www.linkintime.co.in under Investor Services > Email/Bank detail Registration- fill in the details and upload the required documents and submit.
In the case of Shares held in Demat mode:
The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.
7. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2019-20 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated May 12, 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2019-20 will also be available on the Company's website www.howardhotelsltd.com; website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.

8. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. 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.
10. Voting through electronic means (Remote E-voting):
- i) In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) issued by the institute of Company Secretaries of India, the Company is pleased to provide to its Members the facility to exercise their right to vote on resolutions proposed to be considered at the 31st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Link Intime India Private Limited.
 - ii) The remote e-voting period commences on Monday, **24 August 2020 (9:00 A.M. IST)** and ends on Wednesday, **26 August 2020 (5:00 P.M. IST)**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Thursday, 20 August 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by Link Intime India Private Limited e-voting platform for voting thereafter.
 - iii) The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, 20th August, 2020, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice.
 - iv) 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.
 - v) The facility for e-voting at the AGM will be available and the Members attending the meeting who have not cast their vote by remote e-Voting shall be able to exercise their right at the meeting through e-voting.
 - vi) The Company has appointed Mr. Mukul Tyagi, Partner of M/s Pooja Anand & Associates, Practicing Company Secretaries, Delhi as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - v) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
 - (vii) The results declared along with the Scrutinizer's Report shall be placed on the Company's website <http://www.howardhotelsltd.com/> and on the website of Link Intime India Private Limited immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited ("BSE"), where the shares of the Company are listed.
11. Instructions for e-voting and joining the Annual General Meeting are as follows:
- Remote e-Voting Instructions for shareholders:**
1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

Those who are first time users of LIPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:

- Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: -
 - A. User ID:** Enter your User ID
 - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/ members holding shares in **physical form shall provide** Event No + Folio Number registered with the Company
 - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
 - D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Shareholders/ members holding shares in **CDSL demat account shall provide either 'C' or 'D', above**
 - Shareholders/ members holding shares in **NSDL demat account shall provide 'D', above**
 - Shareholders/ members holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%*), at least one numeral, at least one alphabet and at least one capital letter).
- Click "confirm" (Your password is now generated).

NOTE: If Shareholders/ members are holding shares in demat form and have registered on to e-Voting system of LIIP<https://instavote.linkintime.co.in>, and/or voted on an earlier event of any company then they can use their existing password to login

2. Click on 'Login' under **'SHARE HOLDER'** tab.
3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'**.
4. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon.
5. E-voting page will appear.
6. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).
7. After selecting the desired option i.e. Favour / Against, click on **'Submit'**. A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes'**, else to change your vote, click on **'No'** and accordingly modify your vote.
8. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

If you have forgotten the password:

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
 - Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in the Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Shareholders/ members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case shareholders/ members have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

- Select the "Company" and "Event Date" and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

 - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.
- Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Note:

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/ Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call us: - Tel : (022-49186175)

InstaMeet Support Desk

Link Intime India Private Limited

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

Shareholders who would like to speak during the meeting must register their request themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at cs@howardhotelsltd.com from 22nd August, 2020 (9.00 a.m. IST) to 24th August, 2020 (5.00 p.m. IST).

- Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
 - Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
 - Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
 - Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

- On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
- After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
- Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

HOWARD HOTELS LIMITED

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

Name of Director	Shrikant Mittal	Archana Jain
Working experience/Brief Resume	The appointee has vast experience and good knowledge in Hotel industry. He is providing leadership and strategic guidance to the Company.	The appointee has vast experience and good knowledge in Business Administration. She is providing leadership and strategic guidance to the Company.
Date of Birth	26/03/1976	08/11/1967
Date of appointment/ re-appointment	16/10/2019	12/02/2020
Qualifications	M.Com, MBA	Post Graduate
Expertise in specific functional areas	Experience in Hotel & Tourism	Business Administration
List of other Indian Public Limited Companies in which Directorship held as on 31.03.2020	NIL	NIL
Committee membership in other companies	NIL	1. Audit Committee- Member 2. Nomination & Remuneration Committee – Member 3. Stakeholders relationship committee- Member
Shareholdings in the company as on 31.03.2020	211,166 (2.32%)	NIL
Inter-se relationship	YES. Mr. Nirankar Nath Mittal and Mr. Nirvikar Nath, Directors of the company are relatives of Mr. Shrikant Mittal.	Not related to any of the director of the company

Place: Agra
Date: 31.07.2020

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

By order of the Board
HOWARD HOTELS LIMITED

Sd/-
Disha Agarwal
(Company Secretary)
Mem. No. A57512

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IS GIVEN BELOW.

ITEM NO. 3

Based on the recommendations of the Nomination and Remuneration Committee ('NRC'), the Board of Directors of the Company appointed Mrs. Archana Jain (DIN: 02420715) as an Additional Director of the Company in their meeting held on 12th February, 2020. Pursuant to Section 161(1) of the Act, Mrs. Archana Jain shall hold office only up to the date of this Annual General Meeting ('AGM') and are eligible to be appointed as Director. The Company has received declaration from Mrs. Archana Jain to the effect that she meet the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and further provided a declaration pursuant to Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, affirming that she has successfully registered herself with the Indian Institute of Corporate Affairs (IICA), Manesar, for inclusion of her name in the Independent Director's data bank and that she shall renew her application for the same, from time to time, till she continue to hold office as Independent Directors of the Company. The board consider her to be appointed as an Non- Executive Independent Director, not liable to retire by rotation, for a term of five years i.e from February 12, 2020 up to February 11, 2024, subject to approval of the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution.

The Board of Directors recommends the Ordinary Resolution for approval of the Members.

Place: Agra
Date: 31.07.2020

By order of the Board
HOWARD HOTELS LIMITED

Sd/-
Disha Agarwal
(Company Secretary)
Mem. No. A57512

DIRECTOR’S REPORT

TO THE MEMBERS,

Your Directors are presenting the 31st (Thirty First) Annual Report of the Company together with the Audited Accounts for the year ended 31st March 2020.

FINANCIAL HIGHLIGHTS

The Performance of the Company for the financial year ended 31st March 2020 is summarized below:

(Rs. in Lakhs)		
PARTICULARS	CURRENT YEAR (2019-20)	PREVIOUS YEAR (2018-19)
1. Total Income	984.41	1078.20
Less: i) Operating, Administrative & other Exp.	955.63	982.71
2. Earnings before interest and depreciation	28.78	95.49
Less: i) Interest	19.06	19.86
ii) Depreciation	66.73	76.80
3. Profit before Tax	(57.01)	(1.17)
Less: provision for Tax		
i) Current	-	-
ii) Deferred	19.33	(0.65)
iii) Earlier year Tax	0.12	(0.16)
iv) MAT Credit	-	-
4. Profit after Tax	(76.46)	(0.36)
Add: Balance of Profit as per last Balance Sheet	269.38	282.05
Less: Adjustment of depreciation on account of change in estimated life of fixed assets.	-	-
Less: Other Comprehensive income for the year, net of tax	2.62	(12.31)
5. Balance available for appropriation	195.54	269.38

COMPANY’S PERFORMANCE

During the year under review, the Company has total revenues of 984.41 Lakhs as compared to 1078.20 Lakhs during the previous year. The net loss for the year under review has been 73.84 Lakhs against loss of 12.67 Lakhs during the previous year. Your directors are continuously looking for avenues for future growth of the Company in Hotel Industry.

DIVIDEND

Due to loss during the period under review, no dividend has been recommended for the period under review.

RESERVES

The appropriations for the year are:

(Rs. in Lakhs)		
PARTICULARS	CURRENT YEAR (2019-20)	PREVIOUS YEAR (2018-19)
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	269.38	282.05
Addition during the year	(76.46)	(0.36)
Adjustment of depreciation on account of change in estimated life of fixed assets	-	-
Remeasurement of post-employment benefitcs obligations, net of tax	2.62	(12.31)
(b)	195.54	269.38
Total Reserve & Surplus (a+b)	236.04	309.88

PAID UP CAPITAL

PARTICULARS	As at March 31,2020 (Rs. in Lakhs)	As at March 31,2019 (Rs. in Lakhs)
SHARE CAPITAL		
Authorised Shares	1,000.00	1,000.00
1,00,00,000 Equity Shares of Rs. 10 each		
Issued, Subscribed & fully paid up shares	911.32	911.32
91,13,200 Equity Shares of Rs. 10 each fully paid up		

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/reports/1434531522PolicyonMaterialityofRelatedPartyTransactionsandDealing.pdf>

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 inform 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, 2020, 07 (Seven) meetings of the Board were held, as follows:

S. No.	Dates of Board Meeting	Board Strength	No. of directors present
01.	01st April,2019	6	4
02.	29th May, 2019	6	5
03.	29th May, 2019	6	5
04.	02nd August, 2019	6	4
05.	13th August, 2019	6	5
06.	14th November, 2019	6	4
07.	12th February, 2020	6	4

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

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, 2020, 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/reports/1434531471PolicyforSelectionofDirectorsandDeterminingIndependence.pdf>

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.

The Company has devised a policy for performance evaluation of Independent Directors, Board Committees and other Individual directors which includes criteria for evaluation of the non-executive directors which can be accessed at <http://www.howardhotelsltd.com/reports/1434531471PolicyforSelectionofDirectorsandDeterminingIndependence.pdf> and <http://www.howardhotelsltd.com/reports/1435316045Nomination&RemunerationPolicy.pdf>

DIRECTORS AND KEY MANAGERIAL PERSON

Based on the recommendations of the Nomination and Remuneration Committee (“NRC”) and in accordance with the provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), Mrs. Archana Jain was appointed as Additional Non- Executive Independent Director of the Company with effect from February 12, 2020 who shall hold office till the ensuing Annual General Meeting (“AGM”) and shall be eligible for regularization. Further, Mrs. Alka Agarwal was ceased to be the Independent director of the company with effect from February 12, 2020.

Pursuant to the provisions of section 149 of the Act, Mr. Rakesh Kumar Agarwal, Mr. Ravi Kant Bansal and Mrs. Archana Jain are Non-Executive Independent directors 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.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Shrikant Mittal, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, have offered himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the Annual General Meeting.

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, Wholetime Director, Mr. Shri Kant Mittal, Whole time Director & CFO, Ms. Disha Agarwal, Company Secretary.

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 Non-Independent	NIL	-	-	NIL	NIL
Nirvikar Nath Mittal	Executive Non-Independent	NIL	-	-	NIL	NIL
Shri Kant Mittal	Executive Non-Independent	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.

* Mrs. Alka Agarwal ceased to be an Independent Director with effect from February 12, 2020.

** Mrs. Archana Jain was appointed as Additional Non-Executive Independent Director of the Company with effect from February 12, 2020.

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, 2019 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. There is an Internal Complaints Mechanism where is any wrongful conduct as regards sexual harassment or any other discrimination can be reported. No complaints have been received & pending on Sexual Harassment of employees during FY 2019-20. The policy can be assessed at <http://www.howardhotelsltd.com/reports/1434531591SexualHarrassmentPolicy.pdf>

AUDITORS AND AUDITORS’ REPORT

STATUTORY AUDITORS

M/s. BGG & Associates, Chartered Accountants (ICAI Firm Registration No. 016874N) were appointed as Statutory Auditors of your Company at the Annual General Meeting held on 07th September, 2018, for a term of five consecutive years and to hold office till the conclusion of the 34th annual general meeting, to be held in the year 2023. The Auditors have confirmed that they are eligible and not disqualified to continue as statutory auditors.

In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, ratification by members every year for the appointment of the Statutory Auditors is no longer required and accordingly the Notice of forthcoming 31st Annual General Meeting does not include the proposal for seeking member’s approval for ratification of Statutory Auditors’ appointment.

There is no Audit qualification for the year under review.