

Best Eastern Hotels Ltd.

CIN : L99999MH1943PLC040199

Regd. Offi.: 401, Chartered House, 293/297, Dr. C. H. Street,
Near Marine Lines Church, Mumbai-400 002.

☎ : 022-2207 8191 / 8292 ● Fax : 2206 1324

email : booking@ushaascot.com ● www : ushaascot.com



Date: 7th November 2023

To,

BSE Limited

Department of Corporate Services,
P.J. Towers, Dalal Street,
Mumbai - 400 001

Ref: Best Eastern Hotels Ltd (Scrip Code: BSE: 508664)

Sub: Outcome of Board Meeting held on 7th November 2023

Dear Sir/ Madam,

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation") we wish to inform you that the Board of Directors at its meeting held on Tuesday, 7th November 2023 from 2:00 pm to 3:00 pm inter-alia have:

1. Approved the un-audited standalone financial results of the Company for quarter and half year ended 30th September 2023.

Accordingly, we hereby enclose the following:

- a. A copy of the un-audited standalone financial statements of the Company for the quarter and half year ended 30th September 2023.
- b. Limited Review Report on the standalone financial statements of the Company for the quarter and half year ended 30th September 2023 issued by the Statutory Auditors M/s GMJ & Co., Chartered Accountants

The results will be available on the website of the stock exchange as well as of the Company <https://www.ushaascot.com/>

Kindly take the same on record.

Thanking you,

For **Best Eastern Hotels Limited**

Dilip V Kothari
Jt. Managing Director
DIN: 00011043



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**Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2023**

(Amount in INR Lakhs)

Sr. No.	Particulars	For the Quarter Ended			Half Year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Net Sales/ Income from operations	121.47	190.86	109.75	312.33	313.55	604.21
	b) Other Income	0.02	-	0.26	0.02	0.35	1.32
	Total Income	121.50	190.86	110.01	312.36	313.90	605.52
2	Expenses						
	a) Cost of materials consumed	20.50	37.13	5.54	57.63	48.05	96.14
	b) Employee benefits expense	39.91	47.43	42.25	87.34	86.75	176.35
	c) Finance Costs	2.95	2.13	1.28	5.08	2.74	6.64
	d) Depreciation and amortization expense	15.37	15.37	15.96	30.74	31.92	61.48
	e) Power & Fuel expenses	10.43	16.67	11.09	27.10	29.26	53.73
	f) Other expenses	30.70	48.19	31.85	78.89	82.00	151.62
	Total Expenses	119.86	166.92	107.97	286.78	280.72	545.96
3	Profit / (Loss) before tax (1 - 2)	1.64	23.94	2.04	25.58	33.18	59.56
4	Tax Expense						
	a) Current Tax	0.21	3.84	0.50	4.05	11.00	9.29
	b) Deferred Tax	(0.74)	-	-	(0.74)	-	(3.56)
	c) Earlier Years Tax	-	-	-	-	-	(4.64)
	Total Tax Expenses	(0.53)	3.84	0.50	3.31	11.00	1.09
5	Net Profit / (Loss) after Tax (3 - 4)	2.16	20.10	1.54	22.26	22.18	58.48
6	Other comprehensive income	-	-	-	-	-	-
7	Total comprehensive income (5 + 6)	2.16	20.10	1.54	22.26	22.18	58.47
8	Paid up Equity Share Capital (Face Value - Rs.1/-each)	168.50	168.50	168.50	168.50	168.50	168.50
9	Other Equity						86.59
10	Earnings Per Equity Share (EPS) (Face Value - Rs.1/-each) (Not annualised)						
	Basic EPS	0.01	0.12	0.01	0.13	0.13	0.35
	Diluted EPS	0.01	0.12	0.01	0.13	0.13	0.35



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**UNAUDITED STATEMENT OF ASSETS AND LIABILITIES**

(Amount in INR Lakhs)

	Particulars	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant & Equipment	565.39	531.72
	(b) Capital Work-in-Progress	-	23.83
	(c) Financial Assets		
	(i) Others Financial Assets	0.78	0.76
	(d) Other Non-Current Assets	14.03	4.20
	(e) Non-Current Tax Assets (Net)	16.36	14.04
	Total - Non-Current Assets	596.56	574.55
2	Current assets		
	(a) Inventories	14.74	20.25
	(b) Financial Assets		
	(i) Trade receivables	0.80	0.23
	(ii) Cash and Cash Equivalents	7.42	7.07
	(iii) Other Bank Balances	-	-
	(iv) Loans	3.96	4.77
	(v) Others Financial Assets	-	0.19
	(c) Other Current Assets	15.94	14.99
	Total - Current Assets	42.86	47.49
	TOTAL - ASSETS	639.42	622.05
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	168.50	168.50
	(b) Other Equity	108.86	86.59
	Total - Equity	277.36	255.09
2	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	152.86	155.88
	(b) Provisions	-	-
	(c) Deferred Tax Liabilities (Net)	26.23	26.97
	(d) Other Non-Current Liabilities	-	-
	Total - Non-Current Liabilities	179.09	182.85
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	113.25	73.36
	(ii) Trade Payables to		
	- Micro, Small and Medium Enterprises	-	0.47
	- Others	0.33	16.22
	(iii) Others Financial Liabilities	-	-
	(b) Other Current Liabilities	69.39	48.84
	(c) Provisions	-	45.21
	(c) Current Tax Liabilities (Net)	-	-
	Total - Current Liabilities	182.97	184.10
	TOTAL - EQUITY AND LIABILITIES	639.42	622.05



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**UNAUDITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023**

(Amount in INR Lacs)

Particulars	Period Ended 30.09.2023 (Unaudited)	Year Ended 31.03.2023 (Audited)
[a] Cash Flow from Operating Activities		
Net Profit (Loss) before tax	25.58	59.56
Add : Adjustments For:		
[a] Depreciation	30.74	61.48
[b] Provisions for Gratuity	-	-
[c] Interest Expenses	5.08	6.64
Sub-Total	35.82	68.13
Less : Adjustments For:		
[a] Interest Income	0.02	1.23
[b] Exchange Gain	-	0.09
Sub-Total	0.02	1.32
Operating Profit (Loss) before Working Capital Changes	61.38	126.37
Adjustments For change in Working Capital:		
(Increase)/Decrease in Inventories	5.51	(12.77)
(Increase)/Decrease in Trade Receivables	(0.57)	1.73
(Increase)/Decrease in Other Financial Assets	0.17	(10.52)
(Increase)/Decrease in Other Current Assets	(10.79)	(0.89)
Increase/(Decrease) in Trade Payables	(16.36)	(0.44)
Increase/(Decrease) in Other Liabilities	20.55	0.14
Increase/(Decrease) in Provisions	-	-
Cash Generations from Operations	59.88	103.61
Less : Payment of Income Tax (Net of Refund)	(6.37)	(16.64)
Net Cash Flow (Used) from Operating Activities	Total (A) 53.51	86.98
[b] Cash Flow from Investing Activities		
[a] Interest & Dividend Income	0.02	1.23
[b] (Increase) / Decrease in Fixed Assets	(40.58)	(101.68)
[c] Receipts from repayment of loans given to other parties	0.81	-
Net Cash Flow (Used) from Investing Activities	Total (B) (39.74)	(100.45)
[c] Cash Flow from Financing Activities		
[a] Interest Paid	(5.08)	(6.64)
[b] Dividend Paid (including Dividend Dist. Tax)	(45.21)	-
[c] Increase (Decrease) in Borrowings (Current)	39.89	29.67
[d] Increase (Decrease) in Borrowings (Non-Current)	(3.02)	(12.84)
Net Cash Flow (Used) from Financing Activities	Total (C) (13.42)	10.19
[d] Net Increase/(Decrease) in Cash & Equivalents	(A+B+C) 0.35	(3.28)
Opening Cash / Bank Balance	7.07	10.35
Closing Cash / Bank Balances	7.42	7.07
[e] Cash and cash equivalents as per above comprise of the following:		
Balances with Bank	4.41	4.56
Cash on Hand	3.01	2.51
Balances as per Statement of Cash Flows	7.42	7.07

Note:

The above statement has been prepared by the 'Indirect Method' as set out in Ind AS 7 on Statement of Cash Flows as prescribed under Section 133 of the Companies Act, 2013.



Notes:

- 1 The above quarter and half year ended September 30, 2023 results and notes thereto were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on November 07, 2023. The statutory auditor of the Company has expressed an un-modified conclusion on these financial results.
- 2 The above quarter and half year ended September 30, 2023 unaudited financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- 3 The Company operates only in one Business Segment i.e. Hospitality, hence does not have any reportable segments as per Indian Accounting Standard (Ind AS)-108.
- 4 The figures of previous year / period have been regrouped / rearranged wherever necessary to conform the current year presentation.
- 5 The Result will be available on the company's website "www.ushaascot.com"



For Best Eastern Hotels Limited



Dilip V Kothari
Jt. Managing Director
DIN : 00011043

Mumbai, 07th November, 2023

Independent Auditor's Review Report on Quarterly Unaudited Financial Results and Year to Date Financial Results of Best Eastern Hotels Ltd. pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**Review Report to
The Board of Directors
BEST EASTERN HOTELS LTD.**

We have reviewed the accompanying statement of unaudited financial results of **Best Eastern Hotels Ltd.** ('the Company') for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation") read with circular (Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019) issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, to the extent applicable.

This statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards prescribed under section 133 of Companies Act 2013 read with rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



The comparative financial information of the Company for the quarter and half year ended 30th September, 2022, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards for Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India, have been reviewed by the predecessor auditor and the comparative financial statements for the year ended 31st March, 2023 prepared with applicable Indian Accounting Standards prescribed under section 133 of Companies Act 2013 read with rules issued thereunder and other recognized accounting practices and policies generally accepted in India, have been audited by the predecessor auditor. The reports of the predecessor auditor on these comparative financial information and financial statements expressed an unmodified conclusion and unmodified opinion respectively.

Our conclusion is not modified in respect of the above matters.

For GMJ & Co
Chartered Accountants
FRN: 103429W



Amit Maheshwari

CA Amit Maheshwari
Partner
M. No.: 428706
UDIN: 234287 06BHAY GD2217

Place : Mumbai
Date : November 07, 2023