

**Best Eastern Hotels Ltd.**

CIN : L99999MH1943PLC040199

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

☎ : +91 22-2207 8292 / 6931 4400

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



Date: 28.10.2024

To,

**BSE Limited**

Department of Corporate Services,  
P.J. Towers, Dalal Street,  
Mumbai - 400001

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

**Subject: Outcome of the Board Meeting of the Company held on 28<sup>th</sup> October, 2024**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30, 33 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors at its meeting held today i.e. on 28<sup>th</sup> October, 2024, has inter alia:

1. Approved the Standalone Unaudited Financial Statements for the quarter and half year ended on 30<sup>th</sup> September, 2024 along with the Limited Review Report thereon from M/s. GMJ and Co., Chartered Accountants, which are enclosed herewith.
2. Based on the recommendation of the Nomination and Remuneration Committee of the Company, Approved the Appointment of Mr. Pritam Paul (ACS: 26025) as Company Secretary and Compliance Officer of the Company with effect from November 01, 2024. The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFO/ CMD/ 4/2015 dated September 09, 2015 w.r.t. appointment of Company Secretary and Compliance Officer of listed entity are enclosed in "Annexure I".
3. Based on the recommendation of the Nomination and Remuneration Committee of the Company, Approved the payment of a monthly Remuneration of Rs. 1,50,000/- to Mr. Akshay D. Kothari designated as Vice-President Sales & Operations under Section 188(1)(f) of the Companies Act, 2013.

The Board Meeting commenced at 06:30 P.M. and concluded at 07:00 P.M. The aforementioned information will be duly hosted on the website of the Company: [www.ushaascot.com](http://www.ushaascot.com)

This is for your information and records.

Thanking you,

**For Best Eastern Hotels Limited**

Dilip V. Kothari  
Jt. Managing Director  
DIN: 00011043



**Annexure I****Disclosure of Information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015, dated September 9, 2015**

Details which a listed entity needs to disclose for the events that are deemed to be material as specified in Para A of Part A of Schedule III of Listing Regulations

Change in directors, key managerial personnel (~~Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.~~), Auditor and Compliance Officer:

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, <del>resignation, removal, death or otherwise;</del>	The Board, on recommendation of NRC has approved the appointment of Mr. Pritam Paul (ACS: 26025) as the Company Secretary and Compliance Officer of the Company
2	Date of appointment/cessation (as applicable) & term of appointment;	November 01, 2024
3	Brief Profile (in case of appointment)	He has a wide experience in Company Law, other Allited Laws, Accounting and Finance. B. Com (2005) Company Secretary (2008)
4	Disclosure of relationships between directors (in case of appointment of a director).	Not applicable





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**Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2024**

(Amount in INR Lakhs)

Sr. No.	Particulars	For the Quarter Ended			Half Year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	a) Net Sales/ Income from operations	143.39	186.34	117.71	329.73	308.57	613.90
	b) Other Income	1.82	1.82	3.78	3.64	3.78	8.19
	<b>Total Income</b>	<b>145.21</b>	<b>188.16</b>	<b>121.50</b>	<b>333.37</b>	<b>312.36</b>	<b>622.09</b>
<b>2</b>	<b>Expenses</b>						
	a) Food and Beverages Consumed	19.79	32.16	20.50	51.95	57.63	109.48
	b) Employee benefits expense	47.03	48.50	39.91	95.53	87.34	193.28
	c) Finance Costs	1.60	2.61	2.95	4.21	5.08	23.96
	d) Depreciation and amortization expense	16.21	16.21	15.37	32.42	30.74	65.62
	e) Other operating and general expenses	-	-	-	-	-	-
	Power & Fuel expenses	13.56	15.41	10.43	28.97	27.10	52.48
	Others	38.30	48.02	30.70	86.32	78.89	155.09
	<b>Total Expenses</b>	<b>136.50</b>	<b>162.92</b>	<b>119.86</b>	<b>299.41</b>	<b>286.78</b>	<b>599.92</b>
<b>3</b>	<b>Profit / (Loss) before tax (1 - 2)</b>	8.72	25.24	1.64	33.97	25.58	22.17
<b>4</b>	<b>Tax Expense</b>						
	a) Current Tax	3.25	7.65	0.21	10.90	4.05	9.43
	b) Deferred Tax	(0.89)	(0.98)	(0.74)	(1.87)	(0.74)	(1.31)
	<b>Total Tax Expenses</b>	<b>2.37</b>	<b>6.67</b>	<b>(0.53)</b>	<b>9.04</b>	<b>3.31</b>	<b>8.12</b>
<b>5</b>	<b>Net Profit / (Loss) after Tax (3 - 4)</b>	6.35	18.56	2.16	24.93	22.26	14.05
<b>6</b>	<b>Other comprehensive income</b>						
	<b>(a) Items that will not be reclassified to Profit or Loss</b>						
	(i) remeasurement of defined benefit plans;	(0.23)	(0.22)	-	(0.45)	-	(0.89)
	(ii) Income Tax relating to items that will not be reclassified to	0.06	0.06	-	0.12	-	0.22
	<b>(b) Items that will be reclassified to Profit or Loss</b>						
	(i) Income Tax relating to items that will be reclassified to	-	-	-	-	-	-
<b>7</b>	<b>Total comprehensive income (5 + 6)</b>	<b>6.18</b>	<b>18.40</b>	<b>2.16</b>	<b>24.60</b>	<b>22.26</b>	<b>13.38</b>
<b>8</b>	<b>Paid up Equity Share Capital</b> (Face Value - Rs.1/-each)	168.50	168.50	168.50	168.50	168.50	168.50
<b>9</b>	<b>Other Equity</b>	-	-	-	-	-	62.98
<b>10</b>	<b>Earnings Per Equity Share (EPS)</b> (Face Value - Rs.1/-each) (Not annualised)						
	Basic EPS	0.04	0.11	0.01	0.15	0.13	0.08
	Diluted EPS	0.04	0.11	0.01	0.15	0.13	0.08

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**STATEMENT OF ASSETS AND LIABILITIES**

(Amount in INR Lakhs)

	Particulars	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Property, Plant & Equipment	475.61	494.23
	(b) Capital Work-in-Progress	-	-
	(c) Right-of-use Assets	23.65	24.08
	(d) Financial Assets		
	(i) Others Financial Assets	9.00	9.48
	(e) Other Non-Current Assets	-	-
	(f) Non-Current Tax Assets (Net)	5.87	12.60
	<b>Total - Non-Current Assets</b>	<b>514.13</b>	<b>540.40</b>
2	<b>Current assets</b>		
	(a) Inventories	12.65	16.06
	(b) Financial Assets		
	(i) Trade receivables	0.00	7.37
	(ii) Cash and Cash Equivalents	31.79	4.36
	(iii) Other Bank Balances	-	-
	(iv) Loans	4.75	3.72
	(iv) Others Financial Assets	2.57	0.39
	(c) Other Current Assets	7.66	6.09
	<b>Total - Current Assets</b>	<b>59.42</b>	<b>38.00</b>
	<b>TOTAL - ASSETS</b>	<b>573.55</b>	<b>578.40</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share Capital	168.50	168.50
	(b) Other Equity	87.57	62.98
	<b>Total - Equity</b>	<b>256.07</b>	<b>231.48</b>
2	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	120.00	137.38
	(b) Provisions	-	-
	(c) Deferred Tax Liabilities (Net)	28.10	30.08
	(d) Other Non-Current Liabilities	0.48	0.48
	<b>Total - Non-Current Liabilities</b>	<b>148.58</b>	<b>167.94</b>
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	71.14	102.82
	(ii) Trade Payables to		
	- Micro, Small and Medium Enterprises	1.12	1.59
	- Others	12.54	4.13
	(iii) Others Financial Liabilities	47.83	34.06
	(b) Other Current Liabilities	36.27	36.38
	(c) Provisions	-	-
	(c) Current Tax Liabilities (Net)	-	-
	<b>Total - Current Liabilities</b>	<b>168.90</b>	<b>178.98</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>573.55</b>	<b>578.40</b>



Cont.....3



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**BEST EASTERN HOTELS LIMITED****Statement of Cash Flow for the half year ended 30th September, 2024**

Particulars	Period ended September 30, 2024 (Unaudited)	Year ended March 31, 2024 (Audited)
<b>[a] Cash Flow from Operating Activities</b>		
Net Profit (Loss) before tax for continuing operations	33.97	22.17
Add : Adjustments For:		
Depreciation	32.42	65.62
Provision for Gratuity		-
Interest Expenses	4.21	23.96
	36.63	89.58
Less : Adjustments For:		
Interest Income	0.04	0.04
Exchange Gain		-
Lease Premium		(25.73)
Support Service		-
	0.04	(25.68)
<b>Operating Profit (Loss) before Working Capital Adjustments</b>	<b>70.56</b>	<b>137.44</b>
<u>Movements in Working Capital:</u>		
Decrease / (Increase) in Inventories	3.41	4.18
Decrease / (Increase) in Trade Receivables	7.37	(7.15)
Decrease / (Increase) in Other Financial Assets	(1.70)	5.64
Decrease / (Increase) in Other Current Assets	(1.83)	(97.82)
Increase / (Decrease) in Trade Payables	7.94	(11.08)
Increase / (Decrease) in Other Liabilities	13.67	22.08
Cash Generations from Operations	99.42	53.28
Less : Payment of Income Tax (Net of Refund)	(5.38)	(15.37)
<b>Net Cash Flow generated from Operating Activities</b>	<b>94.04</b>	<b>37.91</b>
<b>[b] Cash Flow from Investing Activities</b>		
Interest Income Received	0.04	0.04
Purchase of Property, Plants & Equipments / WIP	(13.37)	(39.65)
<b>Net Cash Flow (Used) in Investing Activities</b>	<b>(13.33)</b>	<b>(39.61)</b>
<b>[c] Cash Flow from Financing Activities</b>		
Interest Paid	(4.21)	(11.96)
Increase (Decrease) in Borrowings (Current)	(31.68)	18.67
Increase (Decrease) in Borrowings (Non-Current)	(17.38)	(7.72)
<b>Net Cash Flow (Used) in Financing Activities</b>	<b>(53.27)</b>	<b>(1.01)</b>
<b>[d] Net Increase/(Decrease) in Cash &amp; Equivalents</b>	<b>27.43</b>	<b>(2.71)</b>
Cash & Cash equivalent at the beginning of the Year	4.36	7.07
<b>Cash &amp; Cash equivalent at the end of the Year</b>	<b>31.79</b>	<b>4.36</b>
<b>[e] Cash and cash equivalents as per above comprise of the following:</b>		
Balances with banks	30.47	4.07
Cash on hand	1.32	0.29
<b>Balances as per statement of cash flows</b>	<b>31.79</b>	<b>4.36</b>

**Notes to the Cash Flow Statement**

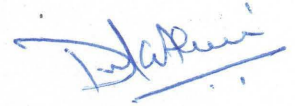
Cash flow statement has been prepared following the indirect method as set out in Ind AS-7



**Notes:**

- 1 The above unaudited financial result and notes thereto were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on October 28, 2024. The statutory auditor of the Company has expressed an un-modified conclusion on these financial results.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India, to the extent applicable.
- 3 The unaudited financial result for the quarter ended September 30, 2024 are not indicative of full year's performance due to the seasonal nature of Indian Hotel Industry.
- 4 The Company operates in single business segment only i.e. Hospitality.
- 5 The figures of previous year / periods has been regrouped / rearranged wherever necessary to conform the current period presentation.
- 6 The unaudited financial result will be available on the company's website "[www.ushaascot.com](http://www.ushaascot.com)"

**For Best Eastern Hotels Ltd.**



**Dilip V Kothari**  
Joint Managing Director  
DIN : 00011043

**Place: Mumbai**

**Date: October 28, 2024**

**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, 2024 and year to date from April 1, 2024 to September 30, 2024 ("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 provides 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.

For GMJ & Co  
Chartered Accountants  
FRN: 103429W



CA Amit Maheshwari

Partner

M. No.: 428706

UDIN: 244287 068KFN DN1383



Place : Mumbai

Date : October 28, 2024