



Best Eastern Hotels Ltd.

Regd. & Sales Office: 401, Chartered House, 293/299,
Dr. C.H. Street, Near Marine Lines Church, Mumbai - 400 002
Tel: + 91 22 2207 8292, 2207 8191 • Fax: +91-22-2206 1324
Email: booking@ushaascot.com • Web: www.ushaascot.com
CIN:L99999MH1943PLC040199

Date: 7th July, 2020

To,

The Bombay Stock Exchange 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 07th July 2020

Dear Sir/ Ma'am,

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 07th July, 2020 inter-alia have:

Approved Standalone audited financial results of the Company for quarter and year ended 31st March, 2020.

The meeting of the Board of Directors commenced at 3 pm and concluded at 4.30 pm

Accordingly, we hereby enclose the following:

- a. A copy of audited standalone financial statement of the Company for the fourth quarter an year ended 31st March 2020
- b. Auditors Report on standalone financial statement of the Company for the financial year ended 31st March 2020 issued by the Statutory Auditors M/s Sancheti & Co, Chartered Accountants.



Best Eastern Hotels Ltd.

Regd. & Sales Office: 401, Chartered House, 293/299,
Dr. C.H. Street, Near Marine Lines Church, Mumbai - 400 002
Tel: + 91 22 2207 8292, 2207 8191 • Fax: +91-22-2206 1324
Email: booking@ushaascot.com • Web: www.ushaascot.com
CIN:L99999MH1943PLC040199

We hereby declare that the Company's Statutory Auditors M/s Sancheti & Co, Chartered Accountants have issued audit reports with an unmodified opinion on the standalone financial statement for the financial year ended on 31st March, 2020

The Board of Directors have decided to forego 100% of their compensation for the quarter April to June 2020 (Q1) keeping in view the effect of nationwide lockdown owing to the outbreak of COVID-19 pandemic due to which the resort was completely non-operational since 19th March 2020 to date.

The results will be available on the website of 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**

Sd/- Vinaychand Kothari

Vinaychand Kothari

Managing Director

DIN: 00010974



Best Eastern Hotels Ltd.

Regd. & Sales Office: 401, Chartered House, 293/299,
Dr. C.H. Street, Near Marine Lines Church, Mumbai - 400 002
Tel: + 91 22 2207 8292, 2207 8191 Fax: +91-22-2206 1324
Email: booking@ushaascot.com Web: www.ushaascot.com
CIN:L99999MH1943PLC040199

**Statement of Standalone Financial Results
for the Quarter and Year ended on 31st March, 2020**

(Rs in Lakhs)

S. No	Particulars	For the Quarter Ended			Year ended	
		31.03.20	31.12.19	31.03.19	31.03.20	31.03.19
		Refer Note 2	Unaudited	Refer Note 2	Audited	Audited
1	Income					
	a) Revenue from operations	96.49	126.50	109.37	429.51	518.13
	b) Other Income	0.29	-	1.43	0.42	2.29
	Total Income	96.78	126.50	110.80	429.93	520.42
2	Expenses					
	a) Cost of materials consumed	14.82	16.63	8.99	53.08	57.13
	b) Employee benefits expense	40.24	37.15	43.04	151.38	153.37
	c) Depreciation and amortization expense	18.28	17.33	18.23	70.27	69.32
	d) Power & Fuel expenses	8.74	12.32	10.01	43.31	48.62
	e) Finance Costs	4.04	3.58	3.73	15.10	17.14
	f) Other expenses	22.17	54.76	28.88	136.59	135.87
	Total Expenses	108.29	141.77	112.88	469.73	481.45
3	Profit / (Loss) before tax (1 - 2)	(11.51)	(15.27)	(2.08)	(39.80)	38.97
4	Tax Expense					
	a) Current Tax	3.82	(2.65)	1.40	-	14.50
	b) Deferred Tax	(4.68)	-	(3.46)	(4.68)	(3.46)
	c) Earlier Years Tax	-	-	(0.04)	-	(0.04)
	Total Tax Expenses	(0.86)	(2.65)	(2.10)	(4.68)	11.00
5	Net Profit / (Loss) after Tax (3 - 4)	(10.65)	(12.62)	0.02	(35.12)	27.97
6	Other comprehensive income	-	-	-	-	-
7	Total comprehensive income (5 + 6)	(10.65)	(12.62)	0.02	(35.12)	27.97
8	Paid up Equity Share Capital (Face Value - Rs.1/-each)	168.50	168.50	168.50	168.50	168.50
9	Earnings Per Equity Share (EPS) (Non Annualised for Quarters) (Face Value - Rs.1/-each)					
	Basic EPS	(0.06)	(0.07)	0.00	(0.21)	0.17
	Diluted EPS	(0.06)	(0.07)	0.00	(0.21)	0.17

Vinaychand Kothari



Best Eastern Hotels Ltd.

Regd. & Sales Office: 401, Chartered House, 293/299,
Dr. C.H. Street, Near Marine Lines Church, Mumbai - 400 002
Tel: + 91 22 2207 8292, 2207 8191 Fax: +91-22-2206 1324
Email: booking@ushaascot.com Web: www.ushaascot.com

Statement of Standalone Assests And Liabilities

(Rs in Lakhs)

	Particulars	As at	As at
		31.03.2020 Audited	31.03.2019 Audited
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant & Equipment	630.15	685.99
	(b) Financial Assets		
	(i) Others Financial Assets	9.29	8.31
	Total - Non-Current Assets	639.44	694.30
2	Current assets		
	(a) Inventories	13.04	13.26
	(b) Financial Assets		
	(i) Trade receivables	0.70	1.63
	(ii) Cash and Cash Equivalentts	12.53	14.06
	(iii) Others Assets	1.20	3.84
	(iv) Others - Deposits,TDS,Advance tax etc.	7.10	16.11
	Total - Current Assets	34.57	48.90
	TOTAL - ASSETS	674.01	743.20
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	168.50	168.50
	(b) Other Equity	151.80	186.91
	Total - Equity	320.30	355.41
2	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	120.00	-
	(b) Provisions	-	-
	(c) Deferred Tax Liabilities (Net)	48.93	53.61
	(d) Other Non-Current Liabilities	0.77	0.90
	Total - Non-Current Liabilities	169.70	54.51
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	128.59	263.25
	(ii) Trade Payables Dues to		
	- Micro and Small Enterprises	-	-
	- Other than Micro and Small Enterprises	14.53	5.28
	(iii) Others Financial Liabilities	0.13	0.15
	(b) Other Liabilities	40.76	30.74
	(c) Provisions	-	33.86
	Total - Current Liabilities	184.01	333.28
	TOTAL - EQUITY AND LIABILITIES	674.01	743.20

Vinaychand Kothari

Cont.....3



Best Eastern Hotels Ltd.

Regd. & Sales Office: 401, Chartered House, 293/299,
Dr. C.H. Street, Near Marine Lines Church, Mumbai - 400 002
Tel: + 91 22 2207 8292, 2207 8191 Fax: +91-22-2206 1324
Email: booking@ushaascot.com Web: www.ushaascot.com

Notes:

- 1 The above results and notes thereto were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 7, 2020. The statutory auditor have audited the financial results for the year ended March 31, 2020. The information presented above is extracted from the audited standalone financial statement prepared in accordance with Indian Accounting (Ind As) as prescribed under section 133 of the Companies Act, 2013 and notified under the Companies (Indian Accounting Standard) Rules 2015 and relevant amendment rules thereafter.
- 2 The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures of audited figures in respect of full financial year and the published year to date figures up to the third quarter of respective financial years.
- 3 The Company operates in one segment only i.e. Hospitality.
- 4
During the year, the Company had issued total of 12,00,000 10% Cumulative, Non-Convertible, Redeemable Preference Shares of Rs.10/- each which are to be redeemed at par on or before 26th June, 2039, the proceeds whereof were used for the redemption of preference shares issued in earlier year. As per the terms of issue, unpaid amount of dividend payable to the holders of preference shares, in the year of loss, is to be carried forward and paid out of the profit of subsequent year. The company can not pay the dividend amounting to Rs. 9,20,548/- which is due to the holders of preference shares for the year ended 31.03.2020 in view loss situation. The Company has received letters from the holders of preference shares consenting to waive their entitlement of dividend being cumulated and carried forward for payment in subsequent year and the management has, therefore, did not make any provision for dividend payable to shareholders.
- 5 The unclaimed dividend amount of Rs.13,010/- to be transferred with Investor Education and Protection Fund on or before 31st March, 2020 could not be done by the Company due to lockdown announced by Government in view of global pandemic. The management has initiated the process of transferring the said fund.
- 6 The outbreak of Coronavirus (COVID-19), a global pandemic, has created disturbance in the business, slowdown in the economy which has no parallel comparison in the recently past history. The tour and travel industry has been one of the sector which has been hit very hard due to social distancing norms announced by Government for the safety of the public at large. The Government has announced complete lockdown effective from 24th March which was extended further from time to time. Consequently the Company' resort at Matheran has also been shut during the lockdown period causing substantial loss of revenue in the first quarter of 2020. However, there is not material impact on carrying value of current assets as on 31st March, 2020. In order to evaluate the management has used internal and external sources of information available till date. The management will continue to monitor the impact of COVID-19 and any materials changes to future economic conditions.
- 7 The figures of previous year has been regrouped / rearranged wherever necessary to conform the current year presentation
- 8 The Result will be available on the company's website "www.ushaascot.com"

Vinaychand Kothari
Chairman & Managing Director
DIN : 00010974

Mumbai, 7th July, 2020

Vinaychand Kothari

SANCHETI & CO.

Chartered Accountants

301-Chartered House,
293-299 Dr. C.H. Street,
Marine Lines, Mumbai.

Phone : 2206 8393 ; 2206 3810

Independent Auditor's Report on Audit of Annual Standalone Financial Results of Best Eastern Hotels Limited and Review of quarterly Financial Results.

To,
The Board of Directors,
Best Eastern Hotels Ltd.

Opinion

We have (a) audited the accompanying Standalone Financial Results for the year ended March 31, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2020 of Best Eastern Hotels Ltd (the Company"), which includes the financial information of the entities being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results for the year ended March 31, 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Company for year ended 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone annual financial results.

Emphasis of Matter

We draw attention to Note 43 to the Standalone Financial Results which describes management's assessment of the impact of outbreak of Covid-19. The management believes that no adjustments are required in the financial statements as there is no impact in the current financial year. However, in view of highly uncertain economic environment due to COVID-19, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve. Our report is not modified in respect of this matter.

SANCHETI & CO.

Chartered Accountants

301-Chartered House,
293-299 Dr. C.H. Street,
Marine Lines, Mumbai.

Phone : 2206 8393 ; 2206 3810

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2020, has been compiled from the related audited standalone interim financial information. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the audit of Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

SANCHETI & CO.

Chartered Accountants

301-Chartered House,
293-299 Dr. C.H. Street,
Marine Lines, Mumbai.

Phone : 2206 8393 ; 2206 3810

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable,
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

SANCHETI & CO.

Chartered Accountants

301-Chartered House,
293-299 Dr. C.H. Street,
Marine Lines, Mumbai.
Phone : 2206 8393 ; 2206 3810

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results, include the result for the quarter ended 31st March, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to third quarter of the current financial year which were subject to limited review by us.

For Sancheti & Co.
Chartered Accountants,
Firm Reg. No : 000016C

PRADEEP
MANAKCHA
ND
SANCHETI

(Pradeep Sancheti)
Partner
M.No. : 074930

Place : Mumbai
Dated : 7th July, 2020

UDIN 20074930AAAAAI9362