

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



MATHERAN

Date: 12th November, 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 12th November 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 12th November, 2020 inter-alia have:

Approved Standalone unaudited financial results of the Company for quarter and half year ended 30th September, 2020.

The meeting of the Board of Directors commenced at 4.00 P.M. and concluded at 4.30 P.M.

Accordingly, we hereby enclose the following:

- a. A copy of unaudited standalone financial statement of the Company for the second quarter and half year ended 30th September 2020
- b. Limited Review Report on standalone financial statement of the Company for the second quarter and half year ended 30th September 2020 issued by the Statutory Auditors, M/s Sancheti & Co, Chartered Accountants.

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**

Dilip V Kothari
Jt. Managing Director
DIN: 00011043



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



**Statement of Standalone Unaudited Financial Results
for the Quarter and Half Year ended on 30th September, 2020**

(Rs in Lakhs)

Sr. No.	Particulars	For the Quarter Ended			Half Year ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Net Sales/ Income from operations	6.76	-	74.91	6.76	206.52	429.51
	b) Other Income	-	-	-	-	0.13	0.42
	Total Income	6.76	-	74.91	6.76	206.65	429.93
2	Expenses						
	a) Cost of materials consumed	1.53	4.05	8.17	5.58	21.63	53.08
	b) Employee benefits expense	4.58	8.58	35.96	13.16	73.99	151.38
	c) Depreciation and amortization expense	17.56	17.57	17.33	35.13	34.66	70.27
	d) Power & Fuel expenses	5.94	2.99	10.00	8.93	22.25	43.31
	e) Finance Costs	5.12	4.17	3.62	9.29	7.48	15.10
	f) Other expenses	9.19	8.67	24.08	17.86	59.66	136.59
	Total Expenses	43.92	46.03	99.16	89.95	219.67	469.73
3	Profit / (Loss) before tax (1 - 2)	(37.16)	(46.03)	(24.25)	(83.19)	(13.02)	(39.80)
4	Tax Expense						
	a) Current Tax	-	-	(5.44)	-	(1.17)	-
	b) Deferred Tax	-	-	-	-	-	(4.68)
	c) Earlier Years Tax	-	-	-	-	-	-
	Total Tax Expenses	-	-	(5.44)	-	(1.17)	(4.68)
5	Net Profit / (Loss) after Tax (3 - 4)	(37.16)	(46.03)	(18.81)	(83.19)	(11.85)	(35.12)
6	Other comprehensive income	-	-	-	-	-	-
7	Total comprehensive income (5 + 6)	(37.16)	(46.03)	(18.81)	(83.19)	(11.85)	(35.12)
8	Paid up Equity Share Capital (Face Value - Rs.1/-each)	168.50	168.50	168.50	168.50	168.50	168.50
9	Earnings Per Equity Share (EPS) (Face Value - Rs.1/-each) (Not annualised)						
	Basic EPS	(0.22)	(0.27)	(0.11)	(0.49)	(0.07)	(0.21)
	Diluted EPS	(0.22)	(0.27)	(0.11)	(0.49)	(0.07)	(0.21)

Cont.....2



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

**Statement of Standalone Assets And Liabilities**

(Rs in Lakhs)

	Particulars	As at 30.09.2020 unaudited	As at 31.03.2020 Audited
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant & Equipment	595.02	630.15
	(b) Financial Assets		
	(i) Others Financial Assets	9.37	9.29
	Total - Non-Current Assets	604.39	639.44
2	Current assets		
	(a) Inventories	9.04	13.04
	(b) Financial Assets		
	(i) Trade receivables	0.46	0.70
	(ii) Cash and Cash Equivalents	12.46	12.53
	(iii) Others Assets	1.17	1.20
	(iv) Others - Deposits, TDS, Advance tax etc.	7.10	7.10
	Total - Current Assets	30.23	34.57
	TOTAL - ASSETS	634.62	674.01
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	168.50	168.50
	(b) Other Equity	68.61	151.80
	Total - Equity	237.11	320.30
2	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	120.00	120.00
	(b) Provisions	-	-
	(c) Deferred Tax Liabilities (Net)	48.93	48.93
	(d) Other Non-Current Liabilities	0.77	0.77
	Total - Non-Current Liabilities	169.70	169.70
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	183.48	128.59
	(ii) Trade Payables		
	- Micro and Small Enterprise	-	-
	- Other than Micro and Small Enterprise	12.46	14.53
	(iii) Others Financial Liabilities	3.05	0.13
	(b) Other Liabilities	28.82	40.76
	(c) Provisions	-	-
	Total - Current Liabilities	227.81	184.01
	TOTAL - EQUITY AND LIABILITIES	634.62	674.01

Cont.....3



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

**Standalone Statement of Cash Flows**

DESCRIPTION	Half Year ended	Year Ended
	30.09.2020 Unaudited	31.03.2020 Audited
	Rs. In Lacs	Rs. In Lacs
[a] Cash Flow from Operating Activities		
Net Profit (Loss) before tax	(83.19)	(39.80)
Add : Adjustments For:		
[a] Depreciation	35.13	70.27
[b] Interest Expenses	9.29	15.10
Sub-Total	44.42	85.37
Less : Adjustments For:		
[a] Interest Income	-	0.42
Sub-Total	-	0.42
Operating Profit (Loss) before Working Capital Changes	(38.77)	45.15
Adjustments For change in Working Capital:		
[a] Inventories	4.00	0.22
[b] Trade Receivables	0.24	0.93
[c] Other Financial Assets	(0.08)	1.65
[d] Other Current Assets	0.03	-
[e] Trade Payables	(2.07)	9.24
[f] Other Liabilities	(9.02)	9.88
Cash Generations from Operations	(45.67)	67.08
Less : Payment of Income Tax (Net of Refund)	-	(5.48)
Less : Payment of Gratuity	-	(2.00)
Net Cash Flow (Used) from Operating Activities	Total (A) (45.67)	59.59
[b] Cash Flow from Investing Activities		
[a] Interest & Dividend Income	-	0.42
[b] Increase (Decrease) in Fixed Assets	-	(14.43)
Net Cash Flow (Used) from Investing Activities	Total (B) -	(14.00)
[c] Cash Flow from Financing Activities		
[a] Interest Paid	(9.29)	(15.10)
[b] Dividend Paid (including Dividend Dist. Tax)	-	(17.36)
[c] Increase (Decrease) in Borrowings (Current)	54.89	(134.66)
[d] Increase (Decrease) in Borrowings (Non-Current)	-	120.00
Net Cash Flow (Used) from Financing Activities	Total (C) 45.60	(47.12)
[d] Net Increase/(Decrease) in Cash & Equivalents	(A+B+C) (0.07)	(1.53)
Opening Cash / Bank Balance	12.53	14.06
Closing Cash / Bank Balances	12.46	12.53



[Handwritten signature]

Notes:

- 1 The above 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 12, 2020. The statutory auditor of the Company has expressed an un-modified opinion on these financial results.
- 2 The unaudited standalone financial results have been prepared and published in accordance with the Indian Accounting Standards, Section 133 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 33 of SEBI Listing Regulations. as amended from time to time.
- 3 The Company operates in one segment only i.e. Hospitality.
- 4 The outbreak of Coronavirus (COVID-19), a global pandemic, has created disturbance in the business, slowdown in the overall economy and tour and travel industry has been one of the worst affected sector. The government had declared complete lockdown effective from 24th March and since thereafter progressively relaxed lockdown from June and onward except hotel industry which was allowed to operate effective from 8th July-2020 vide notification of Government of Maharashtra.
- 5 The company's operations and financial results for the half yearly ended 30th September-2020 have been adversely impacted by the lockdown as the hotel operations for most of the time of half year ended 30th September remains suspended due to lockdown announced by the Government. The results for the quarter and half year are, therefore, not comparable with those for the previous quarter and half year.
- 6 The company has considered all possible impact of known events arising from COVID-19 pandemics and the resultants lockdowns in the preparation of financial results, including but not limited to, its assessment of company's liquidity and going concern, recoverable values of its property, plant and equipment, trade receivables, inventory and other assets. The impact of the global health pandemics may be different from the estimated as the date of approval of these financial results. In view of continuing uncertainties, the management will continue to closely monitor any material changes to the future economic conditions and consequential impact on its financial results.
- 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"

For Best Eastern Hotels Limited




Dilip V Kothari
CFO & Jt. Managing Director
DIN : 00011043

Mumbai, 12th November, 2020

SANCHETI & CO.

Chartered Accountants

301-Chartered House,
293-299 Dr. C.H. Street,
Marine Lines, Mumbai-400 002
Phone : 2206 6685
Email : psancheti@hotmail.com



Head Office :

"Shanti Kunj", Plot No. 335-B
Near Modern School, 4th B-C Road
Sardarpura, JODHPUR - 342 001
Phone : 0291-2639636
Mobile : 98294 61700 / 98293 47586
E-mail : sanchetiandco@yahoo.com

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

To,
The Board of Directors,
Best Eastern Hotels Ltd.
401, Chartered House,
293/299, Dr. C. H. Street,
Mumbai - 400 002

1. We have reviewed the accompanying statement of Standalone Unaudited financial results of Best Eastern Hotels Ltd. ("the Company") for the quarter and half year ended 30 September, 2020 ("the statement"), being submitted by the company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Direction, have 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 the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the unaudited financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 & perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to enquiries of company personnel and an analytical procedure 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles 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.
5. **Emphasis of Matter :** We draw attention to Note No. 4, 5 & 6 of the statement deals with effect of Covid-19, the lockdown and its consequent impact on the financial performance of the Company for the half year and going forward. Our conclusion is not modified in respect of these matters.

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

(Pradeep Sancheti)
Partner
M.No. : 074930

Place : Mumbai
Dated : 12th November, 2020

UDIN 20074930AAAABG2227