

## 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](mailto:booking@ushaascot.com) ● [www : ushaascot.com](http://www.ushaascot.com)



Date: 11<sup>th</sup> August 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 11<sup>th</sup> August 2023**

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 Friday, 11<sup>th</sup> August 2023 from 12:30 pm to 1:00 pm inter-alia have:

1. Approved the un-audited standalone financial results of the Company for first quarter ended 30<sup>th</sup> June 2023.

Accordingly, we hereby enclose the following:

- a. A copy of the un-audited standalone financial statements of the Company for the quarter ended 30<sup>th</sup> June 2023.
- b. Limited Review Report on the standalone financial statements of the Company for the quarter ended 30<sup>th</sup> June 2023 issued by the Statutory Auditors M/s Sancheti & Co., Chartered Accountants

We hereby declare that the Statutory Auditors of the Company M/s Sancheti & Co., Chartered Accountants have issued the Limited Review Report with an unmodified opinion on the standalone financial statements for the quarter ended 30<sup>th</sup> June 2023.

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 Standalone Unaudited Financial Results  
for the Quarter ended on 30th June, 2023**

(Rs.In Lakhs, except EPS)

Sl. No	Particulars	For the Quarter Ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
			Refer Note 2		
<b>1</b>	<b>Income</b>				
	a) Revenue from operations	190.86	117.47	203.80	604.21
	b) Other Income	-	0.81	0.09	1.32
	<b>Total Income</b>	<b>190.86</b>	<b>118.28</b>	<b>203.89</b>	<b>605.52</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of materials consumed	37.13	19.35	42.51	96.14
	b) Employee benefits expense	47.43	41.75	44.50	176.35
	c) Depreciation and amortization expense	15.37	12.65	15.96	61.48
	d) Power & Fuel expenses	16.67	11.24	18.17	53.73
	e) Finance Costs	2.13	1.97	1.46	6.64
	f) Other expenses	48.19	20.75	50.15	151.62
	<b>Total Expenses</b>	<b>166.92</b>	<b>107.71</b>	<b>172.75</b>	<b>545.96</b>
<b>3</b>	<b>Profit / (Loss) before tax (1 - 2)</b>	23.94	10.57	31.14	59.56
<b>4</b>	<b>Tax Expense</b>				
	a) Current Tax	3.84	(5.71)	10.50	9.29
	b) Deferred Tax	-	(3.56)	-	(3.56)
	c) MAT Credit Entitlement	-	(4.64)	-	(4.64)
	d) Earlier Years Tax	-	-	-	-
	<b>Total Tax Expenses</b>	<b>3.84</b>	<b>(13.91)</b>	<b>10.50</b>	<b>1.09</b>
<b>5</b>	<b>Net Profit / (Loss) after Tax (3 - 4)</b>	20.10	24.48	20.64	58.47
6	Other comprehensive income	-	-	-	-
<b>7</b>	<b>Total comprehensive income (5 + 6)</b>	<b>20.10</b>	<b>24.48</b>	<b>20.64</b>	<b>58.47</b>
<b>8</b>	<b>Paid up Equity Share Capital</b>	168.50	168.50	168.50	168.50
	(Face Value - Rs.1/-each)				
<b>9</b>	<b>Earnings Per Equity Share (EPS)</b>				
	(Non Annualised for Quarters)				
	(Face Value - Rs.1/-each)				
	Basic EPS	0.12	0.15	0.12	0.35
	Diluted EPS	0.12	0.15	0.12	0.35



**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 August 11, 2023. The statutory auditor of the Company has expressed an un-modified opinion on these financial results.
- 2 Figures for the quarter ended March 31, 2023 are balancing figures between audited figures in respect of full financial year and the year to date unaudited figures up to the third quarter ended December 31, 2022 which were subjected to limited review.
- 3 The stand alone unaudited financial results for the quarter ended June 30, 2023 are not indicative of full year's performance due to the seasonal nature of Indian Hotel Industry.
- 4 These financial results have been prepared in accordance with the recognition and measurement principles laid down in IndAS 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.
- 5 The Company operates in one segment only i.e. Hospitality.
- 6 The figures of previous year has been regrouped / rearranged wherever necessary to conform the current year presentation.
- 7 The Result will be available on the company's website "www.ushaascot.com"



**For Best Eastern Hotels Ltd.**



A handwritten signature in blue ink, appearing to read "Dilip V Kothari".

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

**Place: Mumbai**  
**Date: 11th August, 2023**



**Independent Auditor's Review Report on the Quarterly Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Best Eastern Hotels Ltd.**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Best Eastern Hotels Limited (the "Company") for the quarter ended June 30, 2023 (the "Statement") attached herewith, 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").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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 express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31<sup>st</sup> March, 2023 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

(Pradeep Sancheti)

Partner  
M. No. : 074930

Place : Mumbai

Dated : 11<sup>th</sup> August, 2023

UDIN : 23074930BGZDHE4690

