

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: 30th May 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 30th May 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 30th May 2023 from 3:30 pm to 4:00 pm inter-alia have:

1. Approved the audited standalone financial results of the Company for fourth quarter and financial year ended 31st March 2023
2. Approved payment of dividend at the rate of 10% on 10% Cumulative Non-Convertible Redeemable Preference Shares for the financial years 2019-20, 2020-21, 2021-22 & 2022-23 respectively.
3. Approved Director's Report of the Company for the financial year ended 31st March 2023
4. Approved convening of the 80th Annual General Meeting of the Company for the financial year ended 31st March 2023 on Tuesday, 8th August 2023

Accordingly, we hereby enclose the following:

- a. A copy of audited standalone financial statement of the Company for the fourth quarter and financial year ended 31st March 2023
- b. Auditors Report on standalone financial statement of the Company for the financial year ended 31st March 2023 issued by the Statutory Auditors M/s Sancheti & Co, Chartered Accountants.



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 2023

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 Financial Results
for the Quarter and Year ended on 31st March, 2023

(Rs in Lakhs)

S. No	Particulars	For the Quarter Ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited Refer Note 2	Reviewed	Audited Refer Note 2	Audited	Audited
1	Income					
	a) Revenue from operations	117.47	173.19	131.77	604.21	414.63
	b) Other Income	0.81	0.16	0.20	1.32	0.60
	Total Income	118.28	173.35	131.97	605.52	415.23
2	Expenses					
	a) Cost of materials consumed	19.35	28.74	14.50	96.14	53.39
	b) Employee benefits expense	41.75	47.85	50.57	176.35	153.49
	c) Depreciation and amortization expense	12.65	16.91	14.78	61.48	63.84
	d) Power & Fuel expenses	11.24	13.23	11.12	53.73	38.87
	e) Finance Costs	1.97	1.93	2.00	6.64	13.55
	f) Other expenses	20.75	48.87	38.56	151.62	121.60
	Total Expenses	107.71	157.53	131.53	545.96	444.74
3	Profit / (Loss) before tax (1 - 2)	10.57	15.82	0.43	59.56	(29.52)
4	Tax Expense					
	a) Current Tax	(5.71)	4.00	-	9.29	-
	b) Deferred Tax	(3.56)	-	(11.27)	(3.56)	(8.62)
	c) MAT Credit Entitlement	(4.64)	-	-	(4.64)	-
	d) Earlier Years Tax	-	-	0.29	-	0.29
	Total Tax Expenses	(13.91)	4.00	(10.98)	1.09	(8.33)
5	Net Profit / (Loss) after Tax (3 - 4)	24.48	11.82	11.42	58.47	(21.19)
6	Other comprehensive income	-	-	-	-	-
7	Total comprehensive income (5 + 6)	24.48	11.82	11.42	58.47	(21.19)
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	0.15	0.07	0.07	0.35	(0.13)
	Diluted EPS	0.15	0.07	0.07	0.35	(0.13)



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 Balance Sheet as at 31st March, 2023**

(Rs in Lakhs)

	Particulars	As at 31.03.2023 Audited	As at 31.03.2022 Audited
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant & Equipments	531.72	515.36
	(b) Capital Work-in-Progress	23.83	
	(c) Financial Assets:		
	Other Financial Assets	8.97	8.41
	(d) Other Non-Current Assets	6.51	1.57
	Total - Non-Current Assets	571.03	525.33
2	Current assets		
	(a) Inventories	20.24	7.47
	(b) Financial Assets		
	(i) Trade receivables	0.23	1.95
	(ii) Cash and Cash Equivalents	7.07	10.35
	(iii) Bank Balances other than Cash & Cash Equivalents	0.76	1.98
	(iv) Others Assets	11.31	0.13
	(v) Others - Deposits, TDS, Advance tax etc.	-	-
	(c) Current Tax Assets (Net)	12.17	4.56
	(d) Other Current Assets	3.87	2.99
	Total - Current Assets	55.66	29.43
	TOTAL - ASSETS	626.69	554.77
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	168.50	168.50
	(b) Other Equity	86.59	73.33
	Total - Equity	255.09	241.83
2	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	145.10	157.94
	(b) Provisions	-	-
	(c) Deferred Tax Liabilities (Net)	31.61	35.17
	(d) Other Non-Current Liabilities	-	-
	Total - Non-Current Liabilities	176.71	193.11
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	84.14	54.47
	(ii) Trade Payables Dues to		
	- Micro and Small Enterprises	0.47	-
	- Other than Micro and Small Enterprises	7.81	8.25
	(iii) Others Financial Liabilities	32.47	33.01
	(b) Other Liabilities	24.78	19.60
	(c) Provisions	45.21	4.50
	Total - Current Liabilities	194.88	119.83
	TOTAL - EQUITY AND LIABILITIES	626.69	554.77



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

**Statement of Cash Flow Statement for Year ended 31st March, 2023**

DESCRIPTION	Year ended	
	31.03.2023	31.03.2022
	Audited	Audited
	Rs. In Lacs	Rs. In Lacs
[a] Cash Flow from Operating Activities		
Net Profit (Loss) before tax	59.56	(29.52)
Add : Adjustments For:		
[a] Depreciation	61.48	63.84
[b] Provisions for Gratuity	-	4.50
[c] Interest Expenses	6.64	13.55
Sub-Total	68.13	81.89
Less : Adjustments For:		
[a] Interest Income	1.23	0.60
[b] Exchange Gain	0.09	-
Sub-Total	1.32	0.60
Operating Profit (Loss) before Working Capital Changes	126.37	51.78
Adjustments For change in Working Capital:		
[a] Inventories	(12.77)	(1.16)
[b] Trade Receivables	1.73	(1.45)
[c] Other Financial Assets	(10.52)	0.46
[d] Other Current Assets	(0.88)	(1.13)
[e] Trade Payables	(0.44)	1.80
[f] Other Liabilities	0.14	11.08
Cash Generations from Operations	103.63	61.38
Less : Payment of Income Tax (Net of Refund)	(16.64)	1.03
Net Cash Flow (Used) from Operating Activities Total (A)	86.99	62.40
[b] Cash Flow from Investing Activities		
[a] Interest & Dividend Income	1.23	0.60
[b] Increase (Decrease) in Fixed Assets	(101.68)	(10.01)
Net Cash Flow (Used) from Investing Activities Total (B)	(100.46)	(9.41)
[c] Cash Flow from Financing Activities		
[a] Interest Paid	(6.64)	(13.55)
[b] Increase (Decrease) in Borrowings (Current)	29.67	(58.44)
[c] Increase (Decrease) in Borrowings (Non-Current)	(12.84)	17.84
Net Cash Flow (Used) from Financing Activities Total (C)	10.19	(54.15)
[d] Net Increase/(Decrease) in Cash & Equivalents (A+B+C)	(3.28)	(1.16)
Opening Cash Balance	10.35	11.51
Closing Cash Balances	7.07	10.35



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 May 30, 2023. The statutory auditor have audited the financial results for the year ended March 31, 2023. 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, 2023 and March 31, 2022 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 which were subject to the limited review.
- 3 The Company operates in one segment only i.e. Hospitality.
- 4 During the current year, the company witnessed strong rebound in travel industry, however, the management continue to closely monitor the economic conditions and will take appropriate steps, as may be necessary, to mitigate the risks, if there are any, due to adverse impact on account of outbreak of Covid-19.
- 5 The Board of Directors of the Company have proposed the dividend in arrears on cumulative preference shares for the year ended 31 March 2020, 31st March, 2021 and 31st March, 2022 amounting to Rs. 33.21 Lacs which is subject to the approval of the members at the ensuing Annual General Meeting. The Company has also proposed dividend on cumulative preference shares for the year ended 31.03.2023 amounting to Rs.12.00 Lacs which is subject to the approval of members.
- 6 The code of Social Security, 2020 ('Code') relating to employee benefits received Presidential assent in September, 2020. However, effective date and the final Rules / interpretation have not yet been notified / issued. The Company is in the process of assessing the impact of the code and will recognise the impact, if any, based on its effective date of implementation.
- 7 The Company has made provision for income tax during the year as per provisions of Section 115JB of Income Tax Act, 1961.
- 8 The figures of previous year has been regrouped / rearranged wherever necessary to conform the current year presentation.
- 9 The Result will be available on the company's website "www.ushaascot.com"

For Best Eastern Hotels Ltd.



Dilip V. Kothari
Joint Managing Director
DIN : 00011043

Mumbai, 30th May, 2023



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, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 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, 2023:

- 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 Profit and total comprehensive income and other financial information of the Company for year ended 31st March, 2023.

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, 2023 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.

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, 2023, 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, 2023 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.

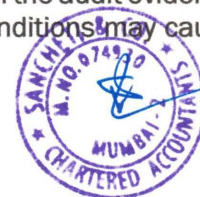
Auditor's Responsibilities for the audit of Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 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:

(a) Audit of Standalone Financial Results for the year ended 31st March, 2023

- 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.

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.


(b) Review of Standalone Financial Results for the Quarter ended 31st March, 2023

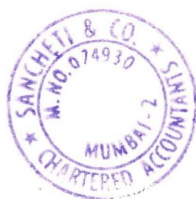
We conducted our review of the Standalone Financial Results for the Quarter ended 31st March, 2023 in accordance with the Standard of Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the ICAI. A review of interim financial information consists of making enquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less scope than the audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matter that might be identified in an audit. Accordingly we do not express an audit opinion.

Other Matters

The standalone annual financial results, include the result for the quarter ended 31st March, 2023 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 Sancheti)
Partner
M.No. : 074930



Place : Mumbai
Dated : 30th May, 2023
UDIN 23074930BGZDGV3794