

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: 12th August 2022

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 12th August 2022

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, 12th August 2022 from 2:30 pm to 3:00 pm inter-alia have:

1. Approved the un-audited standalone financial results of the Company for first quarter ended 30th June 2022.

Accordingly, we hereby enclose the following:

- a. A copy of the un-audited standalone financial statements of the Company for the quarter ended 30th June 2022.
- b. Limited Review Report on the standalone financial statements of the Company for the quarter ended 30th June 2022 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 30th June 2022.

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, 2022**

(Rs.In Lakhs, except EPS)

Sl. No	Particulars	For the Quarter Ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Refer Note 2 Audited	Unaudited	Audited
1	Income				
	a) Revenue from operations	203.80	131.77	9.18	414.63
	b) Other Income	0.09	0.20	0.33	0.60
	Total Income	203.89	131.97	9.51	415.23
2	Expenses				
	a) Cost of materials consumed	42.51	14.50	2.64	53.39
	b) Employee benefits expense	44.50	50.57	26.61	153.49
	c) Depreciation and amortization expense	15.96	14.78	16.35	63.84
	d) Power & Fuel expenses	18.17	11.12	5.19	38.87
	e) Finance Costs	1.46	2.00	4.79	13.55
	f) Other expenses	50.15	38.56	13.70	121.60
	Total Expenses	172.75	131.53	69.28	444.74
3	Profit / (Loss) before tax (1 - 2)	31.14	0.43	(59.77)	(29.52)
4	Tax Expense				
	a) Current Tax	10.50	-	-	-
	b) Deferred Tax	-	(11.27)	-	(8.62)
	c) Earlier Years Tax	-	0.29	-	0.29
	Total Tax Expenses	10.50	(10.98)	-	(8.33)
5	Net Profit / (Loss) after Tax (3 - 4)	20.64	11.42	(59.77)	(21.18)
6	Other comprehensive income	-	-	-	-
7	Total comprehensive income (5 + 6)	20.64	11.42	(59.77)	(21.18)
8	Paid up Equity Share Capital	168.50	168.50	168.50	168.50
	(Face Value - Rs.1/-each)				
9	Earnings Per Equity Share (EPS)				
	(Non Annualised for Quarters)				
	(Face Value - Rs.1/-each)				
	Basic EPS	0.12	0.07	(0.35)	(0.13)
	Diluted EPS	0.12	0.07	(0.35)	(0.13)



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 12, 2022. The statutory auditor of the Company has expressed an un-modified opinion on these financial results.
- 2 Figures for the quarter ended March 31, 2022 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, 2021 which were subjected to limited review.
- 3 The outbreak of 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 industry among others. The company's operations and financial results for the quarter ended 30th June-2021 have been adversely impacted as hotel operations in the quarter remain suspended due to lockdown announced by the Government and local authorities from time to time. The results for the quarter ended 30th June, 2022 are, therefore, not comparable with those for the corresponding quarter of 2021.
- 4 The company has considered all possible impact of known events arising from COVID-19 pandemics and the resultant 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.
- 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
- 7 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

Place: Mumbai
Date: 12th August, 2022



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, 2022 (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 31st March, 2022 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 : 0000166

(Pradeep Sancheti)

Partner

M. No. : 074930

Place : Mumbai

Dated : 12th August, 2022

UDIN : 22074930AOWOIY5516

