



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: 14th August, 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 14th August 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 Friday, 14th August, 2020 inter-alia have:

1. Approved unaudited standalone financial statement of the Company for the first quarter ended on 30th June, 2020.
2. Approved the Director's Report for financial year ended on 31st March 2020.

The meeting of the Board of Directors commenced at 2 PM and concluded at 3 PM

Accordingly, we hereby enclose a copy of unaudited standalone financial statement and Limited Review Report of the Company for the first quarter ended 30th June 2020.

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**

Vinaychand Kothari

Vinaychand Kothari

Managing Director

DIN: 00010974

SANCHETI & CO.

Chartered Accountants

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

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 ended 30th June, 2020 (“the statement”), attached herewith being submitted by the company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIRCFD/CMD1/44/2020 dated 29th March, 2020 (“the circular”).
2. The preparation of Statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has 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 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 read with the Circular, 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 quarter and going forward. Our conclusion is not modified in respect of these matters.

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

PRADEEP
MANAKCHA
ND
SANCHETI

(Pradeep Sancheti)
Partner
M.No. : 074930

Place : Mumbai
Dated : 14th August, 2020
UDIN : 20074930AAAAAK5213



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**Statement of Standalone Unaudited Financial Results
for the Quarter ended on 30th June, 2020**

(Rs. In Lacs)

S. No	Particulars	For the Quarter Ended			Year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Refer Note 2	Unaudited	Audited
1	Income				
	a) Revenue from operations	-	96.49	131.61	429.51
	b) Other Income	-	0.29	0.13	0.42
	Total Income	-	96.78	131.74	429.93
2	Expenses				
	a) Cost of materials consumed	4.05	14.82	13.46	53.08
	b) Employee benefits expense	8.58	40.24	38.03	151.38
	c) Depreciation and amortization expense	17.57	18.28	17.33	70.27
	d) Power & Fuel expenses	2.99	8.74	12.25	43.31
	e) Finance Costs	4.17	4.04	3.86	15.10
	f) Other expenses	8.67	22.17	35.58	136.59
	Total Expenses	46.03	108.29	120.51	469.73
3	Profit / (Loss) before tax (1 - 2)	(46.03)	(11.51)	11.23	(39.80)
4	Tax Expense				
	a) Current Tax	-	3.82	4.27	-
	b) Deferred Tax	-	(4.68)	-	(4.68)
	c) Earlier Years Tax	-	-	-	-
	Total Tax Expenses	-	(0.86)	4.27	(4.68)
5	Net Profit / (Loss) after Tax (3 - 4)	(46.03)	(10.65)	6.96	(35.12)
6	Other comprehensive income	-	-	-	-
7	Total comprehensive income (5 + 6)	(46.03)	(10.65)	6.96	(35.12)
8	Paid up Equity Share Capital (Face Value - Rs.1/-each)	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	(0.27)	(0.06)	0.04	(0.21)
	Diluted EPS	(0.27)	(0.06)	0.04	(0.21)

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 14, 2020. The statutory auditor of the Company has expressed an un-modified opinion on these financial results.
- 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 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 quarter ended 30th June-2020 have been adversely impacted by the lockdown as the hotel operations for the entire quarter ended 30th June remains suspended due to lockdown announced by the Government. The results for the quarter are, therefore, not comparable with those for the previous quarter.
- 6 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.
- 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"

Place: Mumbai
Mumbai, 14th August, 2020

For Best Eastern Hotels Ltd

Vinaychand Kothari

Vinaychand Kothari
Chairman & Managing Director
DIN : 00010974