

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: 08th November, 2021

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 the Board Meeting held on 08th November, 2021

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 08th November, 2021 from 1:30 PM to 2:00 PM inter-alia have:

1. Approved the Unaudited Standalone financial results of the Company for the second quarter and half year ended 30th September, 2021.

Accordingly, we hereby enclose the following:

a. A copy of the unaudited standalone financial statement of the Company for the second quarter and half year ended 30th September, 2021

b. Limited Review Report on the standalone financial statement of the Company for the second quarter and half year ended 30th September, 2021 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 the limited review report with an unmodified opinion on the standalone financial statement for the second quarter and half year ended 30th September, 2021.

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



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**Statement of Standalone Unaudited Financial Results
for the Quarter and Half Year ended on 30th September, 2021**

(Rs in Lakhs)

Sr. No.	Particulars	For the Quarter Ended			Half Year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Net Sales/ Income from operations	111.85	9.18	6.76	121.03	6.76	234.12
	b) Other Income	0.05	0.33	-	0.38	-	0.24
	Total Income	111.90	9.51	6.76	121.41	6.76	234.36
2	Expenses						
	a) Cost of materials consumed	13.58	2.64	1.53	16.22	5.58	31.70
	b) Employee benefits expense	34.59	26.61	4.58	61.20	13.16	78.16
	c) Depreciation and amortization expense	16.35	16.35	17.56	32.70	35.13	65.41
	d) Power & Fuel expenses	11.21	5.19	5.94	16.40	8.93	29.72
	e) Finance Costs	4.02	4.79	5.12	8.81	9.29	17.30
	f) Other expenses	26.20	13.70	9.19	39.90	17.86	74.49
	Total Expenses	105.94	69.28	43.92	175.22	89.95	296.78
3	Profit / (Loss) before tax (1 - 2)	5.96	(59.77)	(37.16)	(53.81)	(83.19)	(62.42)
4	Tax Expense						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-	(5.14)
	c) Earlier Years Tax	-	-	-	-	-	-
	Total Tax Expenses	-	-	-	-	-	(5.14)
5	Net Profit / (Loss) after Tax (3 - 4)	5.96	(59.77)	(37.16)	(53.81)	(83.19)	(57.28)
6	Other comprehensive income	-	-	-	-	-	-
7	Total comprehensive income (5 + 6)	5.96	(59.77)	(37.16)	(53.81)	(83.19)	(57.28)
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	0.04	(0.35)	(0.22)	(0.32)	(0.49)	(0.34)
	Diluted EPS	0.04	(0.35)	(0.22)	(0.32)	(0.49)	(0.34)

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Statement of Standalone Assessts And Liabilities

(Rs in Lakhs)

	Particulars	As at 30.09.2021 Unaudited	As at 31.03.2021 Audited
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant & Equipment	537.86	569.19
	(b) Financial Assets		
	(i) Others Financial Assets	8.97	8.77
	Total - Non-Current Assets	546.83	577.96
2	Current assets		
	(a) Inventories	6.31	6.31
	(b) Financial Assets		
	(i) Trade receivables	0.10	0.50
	(ii) Cash and Cash Equivalentents	13.47	13.57
	(iii) Others Assets	0.07	0.15
	(iv) Others - Deposits, TDS, Advance tax etc.	5.13	9.31
	Total - Current Assets	25.09	29.84
	TOTAL - ASSETS	571.93	607.80
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	168.50	168.50
	(b) Other Equity	40.71	94.52
	Total - Equity	209.21	263.02
2	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	140.81	140.10
	(b) Provisions	-	-
	(c) Deferred Tax Liabilities (Net)	43.79	43.79
	(d) Other Non-Current Liabilities	-	-
	Total - Non-Current Liabilities	184.60	183.89
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	111.11	106.21
	(ii) Trade Payables to		
	- Micro and Small Enterprise	-	-
	- Other than Micro and Small Enterprise	14.50	6.45
	(iii) Others Financial Liabilities	41.36	37.61
	(b) Other Liabilities	11.15	10.62
	(c) Provisions	-	-
	Total - Current Liabilities	178.12	160.89
	TOTAL - EQUITY AND LIABILITIES	571.93	607.80

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**Standalone Statement of Cash Flows**

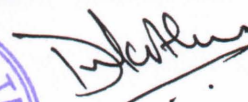
DESCRIPTION	Half Year ended	Year Ended
	30.09.2021 Unaudited	31.03.2021 Audited
	Rs. In Lacs	Rs. In Lacs
[a] Cash Flow from Operating Activities		
Net Profit (Loss) before tax	-53.81	-62.42
Add : Adjustments For:		
[a] Depreciation	32.70	65.41
[b] Interest Expenses	8.81	17.30
Sub-Total	41.51	82.71
Less : Adjustments For:		
[a] Interest Income	0.33	0.24
Sub-Total	-0.33	0.24
Operating Profit (Loss) before Working Capital Changes	-12.63	20.05
Adjustments For change in Working Capital:		
[a] Inventories	-0.00	6.73
[b] Trade Receivables	0.40	0.20
[c] Other Financial Assets	-0.20	0.68
[d] Other Current Assets	4.25	-0.97
[e] Trade Payables	8.05	-8.07
[f] Other Liabilities	4.28	6.57
Cash Generations from Operations	4.14	25.18
Less : Payment of Income Tax (Net of Refund)	-	-0.35
Less : Payment of Gratuity	-	-
Net Cash Flow (Used) from Operating Activities	4.14	24.83
[b] Cash Flow from Investing Activities		
[a] Interest & Dividend Income	0.33	0.24
[b] Increase (Decrease) in Fixed Assets	-1.38	-4.45
Net Cash Flow (Used) from Investing Activities	-1.05	-4.21
[c] Cash Flow from Financing Activities		
[a] Interest Paid	-8.81	-17.30
[b] Dividend Paid (including Dividend Dist. Tax)	-	-
[c] Increase (Decrease) in Borrowings (Current)	5.61	-22.38
[d] Increase (Decrease) in Borrowings (Non-Current)	-	20.10
Net Cash Flow (Used) from Financing Activities	-3.19	-19.58
[d] Net Increase/(Decrease) in Cash & Equivalents	(A+B+C)	1.04
Opening Cash / Bank Balance	13.57	12.53
Closing Cash / Bank Balances	13.47	13.57



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 8, 2021. 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 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 and half year ended 30th September-2020 and 30th September-2021 have been adversely impacted as hotel operations for most of the times in the first half year of both the reporting years remain suspended due to lockdown announced by the Government and local authorities from time to time. The results for both the quarters are, therefore, not comparable with those for the other quarter.
- 5 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.
- 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 Limited



Dilip V Kothari
Jt. Managing Director
DIN : 00011043

Mumbai, 8th November, 2021

SANCHETI & CO.

Chartered Accountants

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293-299 Dr. C.H. Street,
Marine Lines, Mumbai-400 002
Phone : 2206 6685
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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, 2021 ("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.

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

Pradeep
Sancheti

(Pradeep Sancheti)

Partner
M.No. : 074930

Place : Mumbai
Dated : 8th November, 2021

UDIN 21074930AAAABT1262