

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: 15th June 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 Board Meeting held on 15th June 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 15th June, 2021 from 3.30 PM to 4.00 PM inter-alia have:

1. Approved Standalone audited financial results of the Company for fourth quarter and financial year ended 31st March 2021.

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 2021



b. Auditors Report on standalone financial statement of the Company for the financial year ended 31st March 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 audit reports with an unmodified opinion on the standalone financial statement for the financial year ended on 31st March, 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 Financial Results
for the Quarter and Year ended on 31st March, 2021**

(Rs in Lakhs)

S. No	Particulars	For the Quarter Ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited Refer Note 2	Unaudited	Audited Refer Note 2	Audited	Audited
1	Income					
	a) Revenue from operations	121.39	105.97	96.49	234.12	429.51
	b) Other Income	0.24	-	0.29	0.24	0.42
	Total Income	121.63	105.97	96.78	234.36	429.93
2	Expenses					
	a) Cost of materials consumed	13.01	13.11	14.82	31.70	53.08
	b) Employee benefits expense	35.36	29.64	40.24	78.16	151.38
	c) Depreciation and amortization expense	12.71	17.57	18.28	65.41	70.27
	d) Power & Fuel expenses	11.81	8.98	8.74	29.72	43.31
	e) Finance Costs	3.24	4.77	4.04	17.30	15.10
	f) Other expenses	28.13	28.50	22.17	74.49	136.59
	Total Expenses	104.26	102.57	108.29	296.78	469.73
3	Profit / (Loss) before tax (1 - 2)	17.37	3.40	(11.51)	(62.42)	(39.80)
4	Tax Expense					
	a) Current Tax	-	-	3.82	-	-
	b) Deferred Tax	(5.14)	-	(4.68)	(5.14)	(4.68)
	c) Earlier Years Tax	-	-	-	-	-
	Total Tax Expenses	(5.14)	-	(0.86)	(5.14)	(4.68)
5	Net Profit / (Loss) after Tax (3 - 4)	22.51	3.40	(10.65)	(57.28)	(35.12)
6	Other comprehensive income	-	-	-	-	-
7	Total comprehensive income (5 + 6)	22.51	3.40	(10.65)	(57.28)	(35.12)
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	0.13	0.02	(0.06)	(0.34)	(0.21)
	Diluted EPS	0.13	0.02	(0.06)	(0.34)	(0.21)



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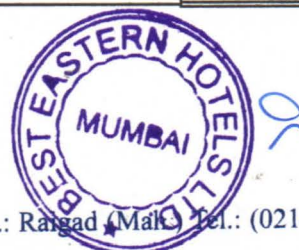
email : booking@ushaascot.com ● www : ushaascot.com

**Standalone Balance Sheet as at 31st March, 2021**

(Rs in Lakhs)

	Particulars	As at 31.03.2021 Audited	As at 31.03.2020 Audited
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant & Equipment	569.19	630.15
	(b) Financial Assets		
	(i) Others Financial Assets	8.77	9.29
	Total - Non-Current Assets	577.96	639.44
2	Current assets		
	(a) Inventories	6.31	13.04
	(b) Financial Assets		
	(i) Trade receivables	0.50	0.70
	(ii) Cash and Cash Equivalents	13.57	12.53
	(iii) Others Assets	0.15	0.31
	(iv) Others - Deposits, TDS, Advance tax etc.	9.31	7.99
	Total - Current Assets	29.84	34.57
	TOTAL - ASSETS	607.80	674.01
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	168.50	168.50
	(b) Other Equity	94.52	151.80
	Total - Equity	263.02	320.30
2	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	140.10	120.00
	(b) Provisions	-	-
	(c) Deferred Tax Liabilities (Net)	43.79	48.93
	(d) Other Non-Current Liabilities	-	-
	Total - Non-Current Liabilities	183.89	168.93
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	106.21	128.59
	(ii) Trade Payables Dues to		
	- Micro and Small Enterprises	-	-
	- Other than Micro and Small Enterprises	6.45	14.53
	(iii) Others Financial Liabilities	37.61	33.20
	(b) Other Liabilities	10.62	8.46
	(c) Provisions	-	-
	Total - Current Liabilities	160.89	184.78
	TOTAL - EQUITY AND LIABILITIES	607.80	674.01

Cont.....3



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**Statement of Cash Flow Statement for Year ended 31st March, 2021**

DESCRIPTION	Year ended	
	31.03.2021	31.03.2020
	Audited	Audited
	Rs. In Lacs	Rs. In Lacs
[a] Cash Flow from Operating Activities		
Net Profit (Loss) before tax	(62.42)	(39.80)
Add : Adjustments For:		
[a] Depreciation	65.41	70.27
[b] Interest Expenses	17.30	15.10
Sub-Total	82.71	85.37
Less : Adjustments For:		
[a] Interest Income	0.24	0.42
Sub-Total	0.24	0.42
Operating Profit (Loss) before Working Capital Changes	20.05	45.15
Adjustments For change in Working Capital:		
[a] Inventories	6.73	0.22
[b] Trade Receivables	0.20	0.93
[c] Other Financial Assets	0.68	1.65
[d] Other Current Assets	(0.97)	-
[e] Trade Payables	(8.07)	9.24
[f] Other Liabilities	6.57	9.88
Cash Generations from Operations	25.18	67.07
Less : Payment of Income Tax (Net of Refund)	(0.35)	(5.48)
Less : Payment of Gratuity	-	(2.00)
Net Cash Flow (Used) from Operating Activities	Total (A) 24.83	59.59
[b] Cash Flow from Investing Activities		
[a] Interest & Dividend Income	0.24	0.42
[b] Increase (Decrease) in Fixed Assets	(4.45)	(14.43)
Net Cash Flow (Used) from Investing Activities	Total (B) (4.21)	(14.00)
[c] Cash Flow from Financing Activities		
[a] Interest Paid	(17.30)	(15.10)
[b] Dividend Paid (including Dividend Dist. Tax)	-	(17.36)
[c] Increase (Decrease) in Borrowings (Current)	(22.38)	(134.66)
[d] Increase (Decrease) in Borrowings (Non-Current)	20.10	120.00
Net Cash Flow (Used) from Financing Activities	Total (C) (19.58)	(47.12)
[d] Net Increase/(Decrease) in Cash & Equivalents	(A+B+C) 1.04	(1.53)
Opening Cash / Bank Balance	12.53	14.06
Closing Cash / Bank Balances	13.57	12.53



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 June 15, 2021. The statutory auditor have audited the financial results for the year ended March 31, 2021. 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, 2021 and 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 which were subject to the limited review.
- 3 The Company operates in one segment only i.e. Hospitality.
- 4 The outbreak of Coronavirus (COVID-19), a global pandemic, has significant impact on the operation of the company and there have been substantial fall in the revenue of the Company. The Company has considered the possible effects that may result from COVID-19 in preparation of the financial statement. The Company continue to monitor the impact of COVID-19 on its business, customers, vendors, employee's etc. The Company has exercised due care in significant accounting judgement and estimates in relation to the recoverability of receivables, loans and advances, based on the information available to date, both internal and external while preparing the Company's financial results for the current year.
- 5 The figures of previous year has been regrouped / rearranged wherever necessary to conform the current year presentation
- 6 The Result will be available on the company's website "www.ushaascot.com"

Mumbai, 15th June, 2021



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

Dilip V. Kothari
Joint Managing Director
DIN : 00011043



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, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 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, 2021:

- 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 loss and total comprehensive income and other financial information of the Company for year ended 31st March, 2021.

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, 2021 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.

Emphasis of Matter

We draw attention to Note 4 to the Standalone Financial Results which describes management's assessment of the impact of outbreak of Covid-19. The management believes that no adjustments are required in the financial statements as there is no impact in the current financial year. However, in view of highly uncertain economic environment due to COVID-19, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve. Our report is not modified in respect of this matter.

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, 2021, 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, 2021 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, 2021 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:

- 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.



SANCHETI & CO.

Chartered Accountants

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Email : psancheti@hotmail.com



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Mobile : 98294 61700 / 98293 47586
E-mail : sanchetiandco@yahoo.com

- 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.

Other Matters

The standalone annual financial results, include the result for the quarter ended 31st March, 2021 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 : 15th June, 2021

UDIN 21074930AAAAAK3375