

**Best Eastern Hotels Ltd.**

CIN : L99999MH1943PLC040199

Regd. Off.: 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: May 30, 2018

To,

The Bombay Stock Exchange,  
Department of Corporate Services,  
P. J. Towers, Dalal Street,  
Mumbai- 400 001

Ref: Best Eastern Hotels Limited (Scrip Code – BSE 508664)

**Subject: Outcome of the meeting of the Board of Directors held on May 30, 2018**

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 30<sup>th</sup> May, 2018 have inter-alia:

1. Approved Standalone Audited financial results of the Company for quarter and yearended March 31, 2018 which has been approved and taken on record at the meeting.
2. Declaration of Dividend of Rs.1.20 on each preference shares.
3. Appointment of Secretarial Auditor Ferrao MSR & Associates.
4. Appointment of Internal Auditor, Pradeep Sancheti.

Accordingly we are enclosing:

1. Approved Standalone Audited Financial Results for the quarter and year ended March 31, 2018.

The meeting of the Board of Directors commenced at 5:00 p.m. and concluded at 6.30 p.m.

Kindly take the same on record and acknowledge receipt.

Thanking you,

By Order of the Board  
For Best Eastern Hotels Limited

Dilip V. Kothari  
Jt. Managing Director  
DIN: 00011043



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MATHERAN

**AUDITED FINANCIAL RESULTS  
FOR THE QUARTER & YEAR ENDED ON 31ST MARCH, 2018**

(Rs in Lakhs)

Sr. No	Particulars	Quarter Ended			Year Ended	
		(31.03.2018) Audited	(31.12.2017) Unaudited & Reviewed	(31.03.2017) Audited	(31.03.2018) Audited	(31.03.2017) Audited
<b>1</b>	<b>Income</b>					
	a) Net Sales/ Income from operations	121.66	143.05	120.93	478.54	477.01
	b) Other Income	2.21	0.04	11.88	5.37	16.30
	<b>Total Income</b>	<b>123.87</b>	<b>143.09</b>	<b>132.81</b>	<b>483.91</b>	<b>493.31</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	13.70	16.90	17.53	57.93	65.08
	b) Employee benefits expense	44.13	32.35	36.05	146.54	132.82
	c) Depreciation and amortization expense	21.20	12.75	24.66	69.45	71.01
	d) Power & Fuel expenses	9.03	11.33	10.26	45.76	44.33
	e) Finance Costs	6.27	6.67	6.78	25.61	30.89
	f) Other expenses	24.78	32.69	33.86	119.16	126.83
	<b>Total expenses</b>	<b>119.11</b>	<b>112.69</b>	<b>129.14</b>	<b>464.45</b>	<b>470.96</b>
<b>3</b>	<b>Profit / (Loss) before tax</b>	<b>4.76</b>	<b>30.40</b>	<b>3.67</b>	<b>19.46</b>	<b>22.35</b>
<b>4</b>	<b>Tax expense</b>					
	a) Current Tax	4.03	4.72	4.47	8.75	10.00
	b) Deferred Tax	(14.69)	-	(2.49)	(14.69)	(2.49)
	c) Earlier Years Tax	0.07	-	-	0.07	-
	<b>Total Tax Expenses</b>	<b>(10.59)</b>	<b>4.72</b>	<b>1.98</b>	<b>(5.87)</b>	<b>7.51</b>
<b>5</b>	<b>Net Profit / (Loss) after Tax (3-4)</b>	<b>15.35</b>	<b>25.68</b>	<b>1.69</b>	<b>25.33</b>	<b>14.84</b>
<b>6</b>	<b>Other comprehensive income</b>	-	-	-	-	-
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>15.35</b>	<b>25.68</b>	<b>1.69</b>	<b>25.33</b>	<b>14.84</b>
<b>8</b>	<b>Paid up Equity Share Capital (Face Value - Rs.1/-each)</b>	<b>168.50</b>	<b>168.50</b>	<b>168.50</b>	<b>168.50</b>	<b>168.50</b>
<b>9</b>	<b>Earnings Per Equity Share (Face Value - Rs.1/-each)</b>					
	Basic	0.09	0.15	0.01	0.15	0.09
	Diluted	0.09	0.15	0.01	0.15	0.09

*(Handwritten signature)*



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Statement of Assets And Liabilities as at 31st March,2018

(Rs in Lakhs)

Particulars		As at 31/03/2018 Audited	As at 31/03/2017 Audited
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Property, Plant & Equipment	734.97	778.24
	(b) Capital Work In Progress	-	-
	(c) Financial Assets		
	(i) Others Assets	5.68	7.40
	(d) Deferred Tax Assets (Net)	-	-
	(e) Other non-current assets	-	-
	<b>Total - Non-Current Assets</b>	<b>740.65</b>	<b>785.64</b>
2	<b>Current assets</b>		
	(a) Inventories	11.90	12.32
	(b) Financial Assets	-	-
	(i) Trade receivables	17.44	12.62
	(ii) Cash and Cash Equivalents	26.77	18.50
	(iii) Others Assets	9.38	18.78
	(iv) Others - Deposits, TDS, Advance tax etc.	18.03	20.92
	<b>Total - Current Assets</b>	<b>83.52</b>	<b>83.34</b>
	<b>TOTAL - ASSETS</b>	<b>824.17</b>	<b>868.98</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share Capital	168.50	168.50
	(b) Other Equity	193.87	168.34
	<b>Total - Equity</b>	<b>362.17</b>	<b>336.84</b>
2	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	120.00	120.00
	(ii) Trade Payables	-	-
	(iii) Others Financial Liabilities	-	-
	(b) Provisions	-	-
	(c) Deferred Tax Liabilities (Net)	57.07	71.75
	(d) Other Non-Current Liabilities	1.05	1.17
	<b>Total - Non-Current Liabilities</b>	<b>178.12</b>	<b>192.92</b>
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	215.03	254.95
	(ii) Trade Payables	14.20	16.43
	(iii) Others Financial Liabilities	42.40	55.84
	(b) Other Liabilities	-	-
	(c) Provisions	12.25	12.00
	(d) Current Tax Liabilities (Net)	-	-
	<b>Total - Current Liabilities</b>	<b>283.88</b>	<b>339.22</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>824.17</b>	<b>868.98</b>

For Best Eastern Hotels Ltd.

Dillip Kothari  
Jt. Managing Director  
(DIN: 00011043)

Mumbai, 30th May, 2018.

Hotel : USHA ASCOT. M. G. Road, Matheran - 410 102 Dist.: Raigad (Mah.) Tel.: (02148) 230360 / 230522 ● Fax : 230213

## Notes:

- 1 The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2018.

- 2 The Company has adopted Indian Accounting Standards ('IND AS') effective April 1, 2017 (transition date being April 1, 2016) notified by the Ministry of Corporate Affairs. Accordingly the Financial results for the quarter & year ended 31st March, 2018 are in compliance with IND AS and other accounting principles generally accepted in India and the results for the comparative quarter & year ended 31st March, 2017 have been restated in accordance with IND AS. The financial results for the quarter & year ended 31st March 2018 and 31st March, 2017 are reviewed by the Auditors and are compiled by the Management after exercising necessary due diligence to ensure a true and fair view of the Company's affairs.

- 3 Reconciliation of financial results between previously reported in accordance with Generally Accepted Accounting Principles in India (referred to as "Previous GAAP") and IND-AS for the quarter & year ended March 31, 2017 is as under:-

Particulars	Rs in Lakhs	
	For the Quarter ended 31 March, 2017	For the year ended 31 March, 2017
Net profit under previous Indian GAAP	1.69	14.84
Add/Less: Adjustments under IND AS	-	-
<b>Net Profit under IND AS</b>	<b>1.69</b>	<b>14.84</b>

- 4 Reconciliation of equity as previously reported on account of transition from the previous Indian GAAP (IGAAP) to Ind-AS as at March 31, 2017.

Particulars	Rs in Lakhs
	As at 31 March, 2017
Total equity/ shareholders' funds under previous GAAP	336.84
Add/(Less):	-
<b>Total equity under Ind-AS</b>	<b>336.84</b>

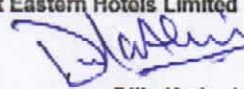
- 5 The Board of Directors of the company has recommended dividend @12% i.e.Rs.1.20 on each Preference Share of Rs.10 each for the Financial year ended on March 31, 2018 subject to approval of the shareholders in the ensuing Annual General Meeting.

- 6 The Result will be available on the company's website "www.ushaascot.com"

Mumbai, 30th May, 2018



For Best Eastern Hotels Limited



Dilip Kothari  
Jt. Managing Director  
DIN : 00011043



**AMAR BAFNA & ASSOCIATES**  
CHARTERED ACCOUNTANTS

**Auditor's Report on Quarter and Year ended Standalone IND AS Financial Results of Best Eastern Hotels Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors  
Best Eastern Hotels Limited

We have audited the quarterly Ind AS standalone financial results of **Best Eastern Hotels Limited** ('the company') for the quarter and year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These standalone quarterly financial results as well as the year to date financial results have been prepared on the basis of the standalone Ind AS financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



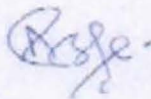
201, Apollo Chambers Premises Co-Op Soc Ltd, Mogra Village, Old Nagardas Road,  
Andheri (East), Mumbai - 400069, Tel. : 022 - 2820 9371 | Email : office@amarbafna.com

**Branch Office** : A 1/4, Gaj Vandan, Behind Kanji Sweet Home, Poota Circle, Jodhpur - 342 001.  
Mob. : +91 77970 10194, Email. : jodhpur@amarbafna.com

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of **Net Profit** the and other financial information for the quarter and year ended 31 March, 2018

**For Amar Bafna & Associates**  
**Chartered Accountants**  
**Firm Reg. No. 114854W**



Amar Bafna  
(Partner)  
M.No. 048639

Place: Mumbai  
Date: 30<sup>th</sup> May, 2018

**Best Eastern Hotels Ltd.**

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**Date: May 30, 2018.**

To,  
**Bombay Stock Exchange Limited**  
The Corporate Relationship Department  
P.J. Towers, 1<sup>st</sup> Floor,  
Dalal Street,  
Mumbai – 400 001

**Sub: Declaration regarding Audit Report with unmodified opinion for the financial year ended 31/03/2018.**

**Ref: Scrip Code : 508664**

Dear Sir/Madam,

In the terms of Regulation 33 of SEBI (LODR) Regulations, 2015, we hereby declared that M/s Amar Bafna & Associates, Chartered Accountants (FRN:114854W), Statutory Auditor of the Company have issued an unmodified Audit Report on Standalone Financial Statements of the Company for the year ended 31/03/2018.

You are requested to kindly take the same on yours records.

Thanking you,

Yours faithfully,

**For Best Eastern Hotels Limited**

**Mr. Dilip V. Kothari**  
Compliance Officer  
(DIN-00011043)



**Place: Mumbai**