

Best Eastern Hotels Ltd.

CIN : L99999MH1943PLC040199

Regd. Offi.: 401, Chartered House, 293/297, Dr. C. H. Street,
Near Marine Lines Church, Mumbai-400 002.

© : +91 22-2207 8292 / 6931 4400

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



MATHERAN

Date: 13.08.2024

To,

BSE Limited

Department of Corporate Services,
P.J. Towers, Dalal Street,
Mumbai - 400001

Ref: Best Eastern Hotels Ltd. (Scrip Code: BSE: 508664)

Subject: Outcome of the Board Meeting of the Company held on 13th August, 2024

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30, 33 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors at its meeting held today i.e. on 13th August, 2024, has inter alia:

1. Approved the Standalone Unaudited Financial Statements for the quarter ended on 30th June, 2024 along with the Limited Review Report thereon from M/s. GMJ and Co., Chartered Accountants, which are enclosed herewith.
2. Approved the notice of the 81st Annual General Meeting of the Company to be held on Thursday, 19th September, 2024. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility. The Notice of the AGM and Annual Report for the Financial Year 2023-24 will be sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participant(s), in due course.
3. Noted the Cessation of Dr. Ramnik K. Baxi (DIN: 00011048) as Non-Executive Independent Director of the Company with effect from August 13, 2024 due to expiry of term. The details required as per Regulation 30 read with Part A of Schedule III of the SEBI Listing Regulations are enclosed herewith.
4. Reconstituted the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee consequent to the the Cessation of Dr. Ramnik K. Baxi (DIN: 00011048).

The Board Meeting commenced at 04:30 P.M. and concluded at 05:45 P.M. The aforementioned information will be duly hosted on the website of the Company: www.ushaascot.com

This is for your information and records.

Thanking you,

For Best Eastern Hotels Limited

Dilip V. Kothari
Jt. Managing Director
DIN: 00011043



Details under Regulation 30 read with Part A of Schedule III of the SEBI Listing Regulations along with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Particulars	Details
1	Name	Dr. Ramnik K. Baxi
2	DIN	00011048
3	Date of Event	13 th August, 2024
4	Reason for Change	Cessation due to Expiry of term and no other material reason
5	Brief profile (in case of appointment)	N.A.
6	Disclosure of Relationships between Directors (in case of appointment of a director)	N.A.
7	Disclosure in terms of Regulation 30 read with Clause 7B of Part A of Schedule III of SEBI Regulation	As mentioned below

Names of the listed entities in which Dr. Ramnik K. Baxi holds Directorships, indicating the category of Directorship and Membership of Board Committees before the resignation becoming effective:

Sr. No.	Name of the Listed Entity	Category of Directorship	Membership of Committees of the Board
1.	Best Eastern Hotels Limited	Non-Executive Director	Audit Committee Stakeholders Relationship Committee Nomination and Remuneration Committee

Dr. Ramnik K. Baxi automatically ceased to be a Member of the aforesaid Committees in Best Eastern Hotels Limited, with effect from August 13, 2024. Consequent to the the Cessation of Dr. Ramnik K. Baxi, the composition of the Committees of the Company shall be as under:

Audit Committee

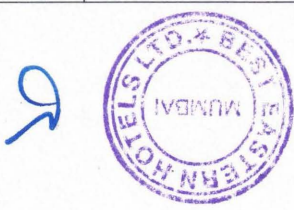
Name of the Director	Category	Designation
Dr. Rahul R. Baxi	Chairperson	Independent Director
Mr. Dilip V. Kothari	Member	Jt. Managing Director
Mr. Mangal S. Chheda	Member	Independent Director

Stakeholders Relationship Committee

Name of the Director	Category	Designation
Dr. Rahul R. Baxi	Chairperson	Independent Director
Mr. Dilip V. Kothari	Member	Jt. Managing Director
Mr. Mangal S. Chheda	Member	Independent Director

Nomination and Remuneration Committee

Name of the Director	Category	Designation
Dr. Rahul R. Baxi	Chairperson	Independent Director
Ms. Neelam D. Kothari	Member	Non-Executive Director
Mr. Mangal S. Chheda	Member	Independent Director



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**Statement of Unaudited Financial Results
for the Quarter ended on 30th June, 2024**

(Rupees In Lakhs)

Sr. No.	Particulars	For the Quarter Ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited	Unaudited	Audited
1	Income				
	a) Revenue from operations	186.34	139.24	190.86	613.90
	b) Other Income	1.82	0.65	0.00	8.19
	Total Income	188.16	139.89	190.86	622.09
2	Expenses				
	a) Food and Beverages Consumed	32.16	24.70	37.13	109.48
	b) Employee benefits expense	48.50	51.35	47.43	193.28
	c) Finance Costs (Refer Note 4)	2.61	14.94	2.13	23.96
	d) Depreciation and amortization expense	16.21	19.51	15.37	65.62
	e) Other operating and general expenses				
	Power & Fuel expenses	15.41	12.47	16.67	52.48
	Others	48.02	34.30	48.19	155.09
	Total Expenses	162.92	157.28	166.92	599.92
3	Profit / (Loss) before tax (1 - 2)	25.24	(17.38)	23.94	22.17
4	Tax Expense				
	a) Current Tax	7.65	3.26	3.84	9.43
	b) Deferred Tax	(0.98)	0.92	-	(1.31)
	c) MAT Credit Entitlement	-	-	-	-
	Total Tax Expenses	6.67	4.18	3.84	8.12
5	Net Profit / (Loss) after Tax (3 - 4)	18.56	(21.56)	20.10	14.05
6	Other comprehensive income				
	Remeasurement of gains/ (losses) on defined benefit plans	(0.22)	(0.89)	-	(0.89)
	Income tax effect on above	0.06	0.22	-	0.22
		(0.16)	(0.67)	-	(0.67)
7	Total comprehensive income (5 + 6)	18.40	(22.23)	20.10	13.38
8	Paid up Equity Share Capital (Face Value - Rs.1/-each)	168.50	168.50	168.50	168.50
9	Other Equity	-	-	-	62.98
10	Earnings Per Equity Share (EPS) (Non Annualised for Quarters) (Face Value - Rs.1/-each)				
	Basic EPS	0.11	(0.13)	0.12	0.08
	Diluted EPS	0.11	(0.13)	0.12	0.08



Notes:

- 1 The above unaudited financial result and notes thereto were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on August 13, 2024. The statutory auditor of the Company has expressed an un-modified conclusion on these financial results.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India, to the extent applicable.
- 3 The unaudited financial result for the quarter ended June 30, 2024 are not indicative of full year's performance due to the seasonal nature of Indian Hotel Industry.
- 4 The Company operates in single business segment only i.e. Hospitality.
- 5 Figures for the quarter ended March 31, 2024 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, 2023 which were subjected to limited review.
- 6 The figures of previous year / periods has been regrouped / rearranged wherever necessary to conform the current period presentation.
- 7 The unaudited financial result will be available on the company's website "www.ushaascot.com"

Place: Mumbai
Date: 13th August, 2024



For Best Eastern Hotels Ltd.



Dilip V Kothari
Joint Managing Director
DIN : 00011043

Independent Auditor's Review Report on Quarterly Unaudited Financial Results of Best Eastern Hotels Ltd. pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**Review report to
The Board of Directors
BEST EASTERN HOTELS LTD.**


We have reviewed the accompanying statement of unaudited financial results of **Best Eastern Hotels Ltd.** ('the Company') for the quarter ended June 30, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation") read with circular (Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019) issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, to the extent applicable.

This statement is the responsibility of the Company's Management and has been approved by the Company's 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 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 these financial statements based on our review.

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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 applicable Indian Accounting Standards prescribed under section 133 of Companies Act 2013 read with rules issued thereunder and other recognized accounting practices and policies 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 GMJ & Co
Chartered Accountants
FRN: 103429W


CA Amit Maheshwari
Partner
M. No.: 428706
UDIN: 244287 06BKFN ML1306



Place : Mumbai
Date : August 13, 2024