

Date: 14/11/2017

To,
The Manager - Listing,
BSE Limited,
Mumbai.
SCRIP: 531495

To,
The Manager - Listing,
National Stock Exchange Limited,
Mumbai.
SCRIP: BLUECOAST

Dear Sirs,

Sub: Information pursuant to Regulations 30, 33 and 47 of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015
(Listing Regulations).

We wish to inform you that:-


- a. Pursuant to Regulation 30(2) read with Schedule III Part A Para A(4)(h) and Regulation 33(3)(a) of the Listing Regulations, the Board of Directors, at its meeting held today, i.e. Tuesday, November 14, 2017, at Delhi, approved the enclosed unaudited standalone financial results of the Company for the half year and quarter ended September 30, 2017;
- b. Pursuant to Regulation 33(3)(c)(i) of the Listing Regulations, enclosed are the Limited Review Report dated November 14, 2017, of Dewan & Gulati, Chartered Accountants, Statutory Auditors, in respect of the unaudited standalone financial results; and
- c. Pursuant to Regulation 47(1)(b) of the Listing Regulations, extract of the unaudited financial results on standalone basis shall be published in newspapers in the format prescribed in SEBI Circular bearing ref. No. CIR/CFD/CMD/15/2015 dated November 30, 2015.

The Board Meeting commenced at 11:30 a.m. and concluded at 03:00 p.m.

Kindly Confirm having noted the above.

Thanking you,

For BLUE COAST HOTELS LIMITED


SHIVAM KUMAR
COMPANY SECRETARY
M. No. 37514



Encl.: a/a

Blue Coast Hotels Ltd.

415-417, Antriksh Bhawan, 22, K.G. Marg, New Delhi-110 001 | Tel. : +91 11 23358774-75 | E-mail : info@bluecoast.in | www.bluecoast.in
Regd. Office : 263C, Arossim, Cansaulim, Goa-403712, India, Tel.:+91 832 2721234 | CIN No.: L31200GA1992PLC003109

BLUE COAST HOTELS LIMITED CIN : L31200GA1992PLC003109 Statement of Standalone Unaudited Financial Results For the Quarter & Half Year Ended 30th September, 2017							
Particulars		(Rs. in Lakh)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	a) Revenue from operations	2,088.67	2,341.90	2,203.63	4,930.58	4,718.08	
	b) Other Income	19.42	32.39	27.38	51.81	39.68	
	Total Revenue	2,108.10	2,874.29	2,231.01	4,982.39	4,757.76	
2	Expenses						
	a) Cost of Materials consumed	299.02	422.28	345.01	721.30	669.18	
	b) Employee benefits expense	677.88	621.91	680.83	1,299.78	1,305.65	
	c) Power, fuel & light	176.48	235.45	189.67	411.93	391.20	
	d) Finance Cost on operations	162.83	161.63	164.41	324.46	324.84	
	e) Finance cost on investments	292.38	289.21	292.38	581.59	581.59	
	f) Sales & Marketing	203.75	210.37	201.33	414.13	430.04	
	g) Depreciation	166.40	165.36	173.05	331.76	325.72	
	h) Other expenses	888.83	772.52	734.82	1,661.35	1,346.02	
	Total Expenses	2,867.58	2,878.72	2,781.50	5,746.30	5,374.23	
3	Profit before Exceptional Items & Tax (1-2)	(759.48)	(4.43)	(550.49)	(763.92)	(616.47)	
4	Exceptional Items	-	-	-	-	-	
5	Profit before Tax (3-4)	(759.48)	(4.43)	(550.49)	(763.92)	(616.47)	
6	Income Tax						
	Income Tax - Current Period	-	-	-	-	-	
	Income Tax - Prior Period	-	-	-	-	61.13	
7	Net Profit for the period (5-6)	(759.48)	(4.43)	(550.49)	(763.92)	(616.47)	
8	Other Comprehensive Income	6.46	(0.41)	16.22	6.06	8.04	
9	Less Comprehensive Expense						
9	Total Comprehensive Income	(753.02)	(4.84)	(534.27)	(757.86)	(608.43)	
10	Paid-up-Equity Share Capital (face Value of Rs. 10/- per share)	1,274.85	1,274.85	1,274.85	1,274.85	1,274.85	
	Paid-up Preference Share Capital (face Value of Rs. 100/- per share)	4,150.00	4,150.00	4,150.00	4,150.00	4,150.00	
11	Reserves excluding Revaluation Reserve	-	-	-	-	5,236.19	
12	Earning per share (in Rupees)*						
	-Basic & Diluted before extraordinary items	(6.73)	(0.85)	(1.39)	(7.58)	(6.40)	
	-Basic & Diluted after extraordinary items	(6.73)	(0.85)	(1.39)	(7.58)	(6.40)	

* After considering dividend on Cumulative Preference Shares.

- The above unaudited financial results of the Company have been prepared by the Company in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015 (as amended) and were reviewed by the Audit Committee and approved by the Board of Directors and taken on records at its meeting held on November 14, 2017. The Statutory Auditors of the Company has carried out a Limited review of the above financial results.
- The Company is engaged in only one segment of business i.e. Hotel operations.
- The Company has adopted Indian Accounting Standard (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder beginning April 01, 2017, with transition date of April 1, 2016. The IndAS compliant financial results except for the quarter and half year ended September 30, 2017 have not been audited or reviewed by the statutory auditors. However, the Company management has exercised necessary due diligence to ensure that the standalone unaudited financial results provide a true and fair view of the Company's affairs.
- The IndAS compliant financial results except for the quarter and half year ended September 30, 2017 have not been audited or reviewed by the statutory auditors. However, the management has exercised adequate due diligence to ensure that the standalone unaudited financial results provide a true and fair view its affairs.
- Consolidated figures for the quarter ended September, 30, 2017 stands as below

	Rs in Lakh
Income from Operations (Rs in Lakh)	2,108.10
Comprehensive Income (Rs in Lakh)	(753.02)
Earning per share (in Rupees)	(6.73)
- Preference Shareholders are entitled to vote on every resolution placed before the company at any General Meeting of the Company.
- The Company is contesting the suit filed by the Debenture holder against its alleged pre-mature recall/redemption of Debentures, disputed/default interest & redemption premium thereon and non-fulfillment of its other obligations which is pending adjudication. In view of the litigation, neither provision for interest or redemption premium is made nor Debenture Redemption Reserve is created.



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- 8 The secured lender IFCI Limited had initiated the recovery proceedings and allegedly auctioned the hotel property under the provisions of the SARFAESI Act which was contested by the Company at Hon'ble High Court of Bombay. By the Judgment dated 23.3.2016, the Hon'ble Bombay High Court had quashed and set aside the alleged auction sale of property and directed the secured lender IFCI Limited to refund the sale consideration to auction purchaser ITC Limited. Subsequently ITC Ltd & IFCI Ltd have approached the Hon'ble Supreme Court against the Bombay High Court judgment whereupon the grant of stay against the order was not accepted. However, it ordered that 'Status Quo' as on 22nd April, 2016 be maintained and further ordered that the amounts paid by ITC Limited in the auction purchase shall remain with the IFCI Ltd until further orders. The Hotel property continues to be operated under the brand "Park Hyatt Goa Resort & Spa" & maintained under management agreement with Hyatt International.
- 9 No provision for interest or any other charges has been made during the year on debentures pending litigation and recovery proceedings Further, the Interest on term loan from financial institution is provided at simple contracted rate of interest.
- 10 Finance cost on Investments is incurred on investments in companies/ SPV engaged in hotel business.
- 11 All investments in Equity Instruments are required to be measured at Fair Value as per IndAS 109. However, the Company has valued the same at Cost since the fair value of the same was not determinable. The Investments will be valued at Fair Value at year end.
- 12 Reconciliation of the net loss for the quarter ended September 30,2016 under Indian GAAP (Previous GAAP) and Ind AS is as under:

Particulars	Quarter Ended as on 30.09.2016 Unaudited	Half year ended as on 30.09.2016 Unaudited
Net Loss for the Quarter as per Ind AS	(534.27)	(608.43)
Add/Less- Adjustment for GAAP Differences	-	-
Impact for measuring financial instruments at fair value through profit or loss	-	-
Unwinding effect of discounted long term provision	-	-
Other Ind AS adjustments	(16.22)	(8.04)
Net Loss for the quarter as per Previous GAAP	(550.49)	(616.47)

11 Statement of Assets & liabilities

Particular	(Unaudited)	(Audited)
	Half Year Ended	Year Ended
	30.09.2017	31.03.2017
A ASSETS		
1 Non - Current Assets		
Property Plant and Equipment	16,550.13	16,838.68
Other Intangible Assets	261.39	227.50
Financial Assets :		
Investments	23,139.25	23,139.25
Loans	756.12	575.14
Other Financial Assets	-	-
Other Non-Current Assets	-	-
Non - Current Assets	40,706.89	40,780.57
2 Current Assets		
Inventories	324.13	302.62
Financial Assets :		
Investments	-	250.00
Trade receivables	542.60	963.90
Cash and cash equivalents	550.30	1,007.92
Loans	-	-
Other current assets	-	-
Current Assets	6,372.92	4,823.12
TOTAL ASSETS	48,496.84	48,128.13
B EQUITY AND LIABILITIES		
1 Equity		
Equity Share Capital	5,424.85	5,424.85
Other Equity	4,368.76	5,236.19
Equity	9,793.61	10,661.04
2 Non - Current Liabilities		
Financial Liabilities :		
Borrowings	96.29	87.56
Other Financial liabilities	98.66	98.66
Long term provisions	185.69	165.08
Non-Current Liabilities	380.63	351.30
3 Current Liabilities		
Financial Liabilities :		
Borrowings	1,187.66	1,122.55
Trade Payables	1,014.86	872.02
Other Financial liabilities	34,349.95	33,540.55
Other Current Liabilities	1,744.84	1,555.39
Provisions	25.28	25.28
Current Liabilities	38,322.59	37,115.79
TOTAL EQUITY AND LIABILITIES	48,496.84	48,128.13

For and on behalf of the Board of Directors of Blue Coast Hotels Limited

Place : New Delhi
Date : November 14, 2017



(Sushil Suri)
Chairman & Managing Director



Blue Coast Hotels Ltd.

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Limited Review Report for the quarter and six months ended September 30, 2017

Review Report to

The Board of Directors

Blue Coast Hotels Limited

1. We have reviewed the accompanying "Statement of Standalone Unaudited Financial Results" of **Blue Coast Hotels Limited** ("the Company") for the Quarter and six months ended September 30, 2017 ("the Statement"), prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 of SEBI
2. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on November 14, 2017. Our responsibility is to issue a report on the statement 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 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 the 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.



4. Based on our review conducted, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standard (IndAS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting policies and practices generally accepted in India, have 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 by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The review of the unaudited financial results for the quarter and six months ended September, 30, 2016 and quarter ended June 30, 2017 included in the statement was carried out and reported by M. Kamal Mahajan & Co. LLP who have issued an unmodified review report dated September 8, 2017 respectively whose reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the statement. Our review report is not modified in respect of this matter.
6. We draw attention to the following matters:.
 - a) Note no. 7 to the Statement regarding the suit filed by the Debenture holder against its alleged pre-mature recall/redemption of Debentures, disputed/default interest & redemption premium thereon and non-fulfillment of its other obligations which is pending adjudication. In view of the litigation, neither provision for interest or redemption premium is made nor is Debenture Redemption Reserve created.
 - b) Note no. 8 to the Statement regarding the secured lender IFCI Limited had initiated the recovery proceedings and allegedly auctioned the hotel property under the provisions of the SARFAESI Act which was contested by the company at Hon'ble High Court of Bombay. By the Judgment dated 23.3.2016, the Hon'ble Bombay High Court quashed and set aside the alleged auction sale of property and directed secured lender IFCI Limited to refund the sale consideration to auction purchaser-ITC Limited subsequently ITC Ltd & IFCI Ltd have approached the Hon'ble Supreme Court against the Bombay High Court judgment whereupon the grant of stay against the order was not accepted. The Hon'ble Supreme Court ordered




'Status Quo' as on 22nd April, 2016 be maintained and further ordered that the amounts paid by ITC Limited in the auction purchase shall remain with the IFCI Ltd until further orders. The Hotel property continues to be operated under the brand "Park Hyatt Goa Resort & Spa" & maintained under management agreement with Hyatt International.

- c) Note no. 9 to the Statement regarding no provision for interest or any other charges has been made by the company on debentures pending litigation and recovery proceedings since 1st April 2015. Further the interest on term loan from financial institution is provided at simple contracted rate of interest since 1st April 2015.
- d) In view of the above, the assumption of going concern is dependent upon realization of the various initiatives undertaken by the company, outcome of court cases and/ or the company's ability to raise requisite finance/ generate cash flow in future to meet its obligations.

Our conclusion is not qualified in respect of these matters.

For Dewan & Gulati
FRN 003881N
Chartered Accountants


Dr CA Sunil Gulati
M.No. 82929
Partner



New Delhi
November 14, 2017