

Date: 31/01/2018

To,
The Manager
BSE Limited
Mumbai
SCRIP: 531495

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

Subject: Outcome of Board Meeting.

Dear Sir(s),

In compliance with the requirement of regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board of Directors of the Company in its meeting held on today, the 31st January, 2018 considered and approved the un-audited Financial Results for the quarter/nine months ended 31st December, 2017.


A copy of the Un-audited Financial Results along with the Limited Review Report thereon is enclosed herewith.

The meeting was commenced at 16:00 hrs. and concluded at 18:15 hrs.

The above is for your information and record.

Thanking you

For Blue Coast Hotels Limited


Shivam Kumar
Company Secretary
M.No. - A37514



Encl: As above

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

The Spirit of India™

BLUE COAST HOTELS LIMITED
 CIN : L31200GA1992PLC003109
 Statement of Standalone Unaudited Financial Results
 For the Quarter & Nine month ended 31st December, 2017

Particulars		(Rs. in Lakh)					
		Quarter ended			Nine month ended		Year ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	a) Revenue from operations	4,211.35	2,088.67	4,307.04	9,141.93	9,025.12	13,265.90
	b) Other Income	21.36	19.42	19.65	73.17	59.34	113.26
	Total Revenue	4,232.71	2,108.10	4,326.69	9,215.10	9,084.46	13,379.16
2	Expenses						
	a) Cost of Materials consumed	655.84	299.02	813.29	1,377.14	1,482.47	2,710.35
	b) Employee benefits expense	687.98	677.88	681.25	1,987.76	1,986.90	2,612.72
	c) Power, fuel & light	210.26	176.48	201.36	622.19	592.56	790.60
	d) Finance Cost	(173.84)	455.21	452.29	732.21	1,358.72	2,454.49
	e) Sales & Marketing	295.90	203.75	295.14	710.03	725.18	989.45
	f) Depreciation	167.06	166.40	165.54	498.82	491.26	663.01
	g) Other expenses	1,517.84	888.83	1,040.68	3,179.19	2,386.70	3,835.49
	Total Expenses	3,361.03	2,867.58	3,649.54	9,107.33	9,023.78	14,056.11
3	Profit before Exceptional Items & Tax (1-2)	871.68	(759.48)	677.15	107.77	60.68	(676.95)
4	Exceptional Items	-	-	-	-	-	-
5	Profit before Tax (3-4)	871.68	(759.48)	677.15	107.77	60.68	(676.95)
6	Income Tax						
	Income Tax - Current Period	-	-	-	-	-	-
	Income Tax - Prior Period	-	-	-	-	-	61.13
7	Net Profit for the period (5-6)	871.68	(759.48)	677.15	107.77	60.68	(615.82)
8	Other Comprehensive Income	3.03	6.46	1.73	9.09	9.77	13.03
9	Less Comprehensive Expense						
9	Total Comprehensive Income	874.71	(753.02)	678.88	116.85	70.45	(602.79)
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	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	4,150.00
11	Reserves excluding Revaluation Reserve	-	-	-	-	-	5,236.19
12	Earning per share (in Rupees)*						
	-Basic & Diluted before extraordinary items	6.04	(6.73)	4.50	(1.54)	(1.90)	(7.98)
	-Basic & Diluted after extraordinary items	6.04	(6.73)	4.50	(1.54)	(1.90)	(7.98)

* After considering dividend on Cumulative Preference Shares.

1 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 January 31, 2018. The Statutory Auditors of the Company has carried out a Limited review of the above financial results.

2 The Company is engaged in only one segment of business i.e. Hotel operations.

3 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

4 The IndAS compliant financial results except for the quarter and nine months ended December 31, 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.

5 Consolidated figures for the quarter ended December 31, 2017 stands as below

Income from Operations (Rs in Lakh)
Comprehensive Income (Rs in Lakh)
Earning per share (in Rupees)

Rs in Lakh
4,232.71
874.71
6.04



Blue Coast Hotels Ltd.

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- 6 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-fulfilment of its other obligations which is being adjudicated. In view of the pending litigation, neither provision for interest or redemption premium is made nor Debenture Redemption Reserve is created.
- 7 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 Hon'ble Supreme Court of India has reserved the judgement. Pending litigation, interest provided during the last two quarters has been reversed. The Hotel property continues to be operated under the brand "Park Hyatt Goa Resort & Spa" & maintained under management agreement with Hyatt International.
- 8 No provision for interest or any other charges has been made during the year on debentures and term loan as the matters are sub-judice.
- 9 Finance cost on Investments is incurred on investments in companies/ SPV engaged in hotel business.
- 10 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.
- 11 Reconciliation of the net loss for the quarter ended December 31,2016 under Indian GAAP (Previous GAAP) and Ind AS is as under:

Particulars	Quarter ended as on 31.12.2016 Unaudited	Nine month ended as on 31.12.2016 Unaudited
Net Profit / (Loss) for the Quarter as per Ind AS	678.88	70.45
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	(1.73)	(9.77)
Net Profit/(Loss) for the quarter as per Previous GAAP	677.15	60.68

Place : New Delhi
Date : January 31, 2018



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



(Sushil Suri)
Chairman & Managing Director

Blue Coast Hotels Ltd.

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Limited Review Report for the quarter and nine months ended December 31, 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 nine months ended December 31, 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 January 31, 2018. 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 i.e. 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 nine months ended December 31, 2016 included in the statement was carried out and reported by M Kamal Mahajan & Co. LLP who have issued an unmodified review report dated February 3, 2017 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 is not modified in respect of this matter
6. We draw attention to the following matters:
 - a) Note no. 6 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. 7 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 Hon'ble Supreme Court of India has reserved the judgment. Pending litigation, interest



provided during the last two quarters has been reversed in the current quarter. 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. 8 to the Statement regarding no provision for interest or any other charges has been made by the company on debentures and term loan as the matters are sub-judice.

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
January 31, 2018