

BLUE COAST HOTELS LIMITED
CIN : L31200GA1992PLC003109
Statement of Standalone Audited Financial Results
For The Quarter & Year Ended 31st March, 2017

| Particulars | (Rs. in Lakhs) | | | | |
|---|---|---------------------------|---|-------------------------|-------------------------|
| | Quarter Ended | | | Year Ended | |
| | 31.03.2017 (Audited) (Refer Note 8) | 31.12.2016 (Unaudited) | 31.03.2016 (Audited) (Refer Note 8) | 31.03.2017 (Audited) | 31.03.2016 (Audited) |
| 1 a) Revenue from operations | 4,235.54 | 4,307.04 | 4,056.34 | 13,265.90 | 11,582.72 |
| b) Other Income | 59.16 | 19.85 | 5.55 | 113.26 | 52.44 |
| Total Income from operations | 4,294.70 | 4,326.69 | 4,061.89 | 13,379.16 | 11,605.16 |
| 2 Expenses | | | | | |
| a) Cost of Materials consumed | 1,227.88 | 813.29 | 669.94 | 2,710.35 | 1,685.50 |
| b) Employee benefits expense | 622.56 | 679.52 | 588.42 | 2,599.69 | 2,377.74 |
| c) Power, fuel & light | 198.04 | 201.38 | 184.21 | 790.60 | 728.18 |
| e) Finance Cost on operations | 164.74 | 159.91 | 163.14 | 649.49 | 679.07 |
| f) Finance cost on investments | 931.03 | 292.38 | (618.08) | 1,805.00 | 1,160.00 |
| g) Sales & Marketing | 284.27 | 295.14 | 273.67 | 989.45 | 915.39 |
| h) Depreciation | 171.75 | 165.54 | 177.06 | 663.01 | 605.18 |
| i) Other expenses | 1,448.80 | 1,040.68 | 903.05 | 3,835.49 | 2,950.24 |
| Total Expenses | 5,029.07 | 3,647.81 | 2,341.41 | 14,043.08 | 11,101.30 |
| 3 Profit before Exceptional & Extraordinary Items(1-2) | (734.37) | 1,114.44 | 1,720.48 | (663.92) | 503.86 |
| 4 Exceptional Items - Income/(Expenditure) | - | - | - | - | - |
| 5 Profit before Extraordinary Items(3-4) | (734.37) | 1,114.44 | 1,720.48 | (663.92) | 503.86 |
| 6 Extraordinary Items - Income/(Expenditure) | - | - | - | - | - |
| 7 Profit/(Loss) before Tax | (734.37) | 1,114.44 | 1,720.48 | (663.92) | 503.86 |
| 8 Income Tax | | | | | |
| <u>Income Tax - Current Period</u> | | | | | |
| Tax Expenses | - | 13.42 | 102.73 | - | 102.73 |
| Less MAT Credit Entitlement | - | (13.42) | (102.73) | - | (102.73) |
| <u>Income Tax - Prior Period</u> | | | | | |
| Tax Expenses | 61.13 | - | - | 61.13 | - |
| 9 Net Profit/(Loss) for the period (7-8) | (673.24) | 1,114.44 | 1,720.48 | (602.79) | 503.86 |
| 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 |
| 11 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 |
| 12 Reserves excluding Revaluation Reserve | - | - | - | 5,236.19 | 5,838.98 |
| Earning per share (in Rupees)* | | | | | |
| -Basic & Diluted before extraordinary items | (5.19) | 4.50 | 12.69 | (7.98) | 0.70 |
| -Basic & Diluted after extraordinary items | (5.19) | 4.50 | 12.69 | (7.98) | 0.70 |

* After considering notional dividend on Preference Shares.

1 The above financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors & taken on records at its meeting held on May 26, 2017

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

3 Preference Shareholders are entitled to vote on every resolution placed before the company at any General Meeting of the Company.

4 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.

5 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 Judgement dated 23.3.2016, the Hon'ble Bombay High Court 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 judgement whereupon the grant of stay against the order was not accepted. However, it ordered that 'Stalut 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.

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.



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Blue Coast Hotels Ltd.

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7 Finance cost on Investments is Incurred on investments in companies/ SPV engaged in hotel business.

8 The figures for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter ended December 31, 2016 and December 31, 2015 respectively

9 Statement of Assets and Liabilities :

| Particulars | | (Rs. in Lakhs) | |
|-------------|--|------------------|------------------|
| | | As at 31.03.2017 | As at 31.03.2016 |
| | | (Audited) | (Audited) |
| A | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' Funds | | |
| a) | Share capital | 5,424.85 | 5,424.85 |
| b) | Reserves and Surplus | 5,236.19 | 5,838.98 |
| | Shareholders' funds | 10,661.04 | 11,263.83 |
| 2 | Non-current liabilities | | |
| a) | Long-term borrowings | 87.56 | 2.32 |
| b) | Other Long term liabilities | 98.66 | 98.64 |
| c) | Long-term provisions | 165.08 | 148.58 |
| | Non-current liabilities | 351.30 | 249.54 |
| 3 | Current liabilities | | |
| a) | Short-term borrowings | | |
| b) | Trade payables | 1,122.55 | 1,018.84 |
| | Total outstanding dues of micro enterprises and small enterprises | | |
| | Total outstanding dues of other than micro enterprises and small enterprises | 872.02 | 626.07 |
| c) | Other current liabilities | 35,095.94 | 33,312.76 |
| d) | Short-term provisions | 25.28 | 186.63 |
| | Current liabilities | 37,115.79 | 35,144.30 |
| | TOTAL EQUITY AND LIABILITIES | 48,128.13 | 46,657.67 |
| B | ASSETS | | |
| 1 | Non-current assets | | |
| a) | Fixed Assets | 17,066.18 | 17,181.41 |
| b) | Non-current Investments | 23,139.25 | 23,139.23 |
| c) | Long-term loans and advances | 575.14 | 565.88 |
| | Non-current assets | 40,780.57 | 40,886.52 |
| 2 | Current assets | | |
| a) | Current Investments | 250.00 | - |
| b) | Inventories | 302.62 | 1,337.58 |
| c) | Trade receivables | 963.90 | 572.40 |
| d) | Cash and cash equivalents | 1,007.92 | 142.98 |
| e) | Short-term loans and advances | 4,823.12 | 3,718.19 |
| | Current assets | 7,347.56 | 5,771.15 |
| | TOTAL ASSETS | 48,128.13 | 46,657.67 |

For and on behalf of Board

Place : New Delhi
Date : May 26, 2017



[Signature]
Chairman & Managing Director

Blue Coast Hotels Ltd.

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