

BLUE COAST HOTELS LIMITED
CIN : L31200GA1992PLC003109
Statement of Standalone Audited Financial Results
For the Quarter & Year Ended 31st March, 2018

Particulars	(Rs. in Lakh)				
	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Revenue from operations					
a) Revenue from operations	4,347.31	4,211.35	4,235.54	13,489.24	13,265.90
b) Other Income	69.89	21.36	59.16	143.06	113.26
Total Revenue	4,417.19	4,232.71	4,294.70	13,632.30	13,379.16
2 Expenses					
a) Cost of Materials consumed	523.30	655.84	1,227.88	1,900.44	2,710.35
b) Employee benefits expense	541.95	687.98	622.56	2,529.71	2,599.69
c) Power, fuel & light	212.88	210.26	198.04	835.07	790.60
d) Finance Cost	1,695.06	(173.84)	1,510.77	2,427.27	2,869.49
f) Sales & Marketing	340.17	295.90	264.27	1,050.20	989.45
g) Depreciation	175.60	167.06	171.75	674.42	663.01
h) Other expenses	1,201.59	1,517.84	1,448.80	4,380.78	3,835.49
Total Expenses	4,690.58	3,361.03	5,444.07	13,797.91	14,458.08
3 Profit before Exceptional Items & Tax (1-2)	(273.38)	871.68	(1,149.37)	(165.61)	(1,078.92)
4 Exceptional Items	-	-	-	-	-
5 Profit before Tax (3-4)	(273.38)	871.68	(1,149.37)	(165.61)	(1,078.92)
6 Income Tax					
Income Tax - Current Period	-	-	-	-	-
Income Tax - Prior Period	-	-	61.13	-	61.17
7 Net Profit for the period (5-6)	(273.38)	871.68	(1,088.24)	(165.61)	(1,017.75)
8 Other Comprehensive Income	25.89	3.03	-	34.98	-
9 Less Comprehensive Expense	-	-	-	-	-
9 Total Comprehensive Income	(247.49)	874.71	(1,088.24)	(130.63)	(1,017.75)
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	(2.14)	6.04	(5.19)	(1.31)	(7.98)
-Basic & Diluted after extraordinary items	(2.14)	6.04	(5.19)	(1.31)	(7.98)

* After considering dividend on Cumulative Preference Shares.

1 The above audited 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 May 29, 2018



Blue Coast Hotels Ltd.

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- 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 from the transition date of April 1, 2016. The figures for the quarter and year ended March 31, 2018 are in compliance with Ind AS. Accordingly, the figures of the previous period have been regrouped / reclassified. The IndAS compliant financial results for the quarter and year ended March 31, 2018 only have been audited or reviewed by the Statutory Auditors. The management has exercised adequate due diligence to ensure that the standalone financial results provide a true and fair view.
- 4 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.
- 5 The Company has filed a Review Petition before the Hon'ble Supreme Court of India against the judgement dated March 19, 2018 setting aside the order of Hon'ble High Court of Bombay dated March 23, 2015 and thereby upholding the sale of the hotel property at Goa. The Review Petition is pending for disposal before the Hon'ble Supreme Court of India. The outcome may have material impact on the Company as a going concern. The Hotel Property continues to be operated under the brand "Park Hyatt Goa Resort & Spa" and maintained under the management agreement with Hyatt International.
- 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 pending adjudication.
- 7 The ownership of Equity Shares held by Northern Projects Limited, Namedi Leasing & Finance Ltd, Morgan Ventures Ltd and Praveen Electronics Pvt. Ltd is in dispute & the matter is pending for adjudications at different foras.
- 8 During the year, the tenure for the redemption of cumulative redeemable preference shares of Rs 41,50,00,000/- (Rs Forty One Crore Fifty Lakh) has been extended upto fifteen years i.e. upto the year 2032 pursuant to the resolution passed by way of Postal Ballot dated Sept 20, 2017. A minority shareholder has taken an ex-parte order from National Company Law Tribunal (NCLT) against the above resolution which the company is contesting.
- 9 Finance cost includes provision for dividend on cumulative redeemable preference shares for the year. Further in view of the pending litigations, no provision for interest or any other charges has been made on secured borrowings from financial institution, bank and debentures.
- 10 The outcome of the litigations in the subsidiary company may have a material impact on the investments in subsidiary companies in respect of Delhi Aerocity Hotel Project and Amritsar Hotel Project and the investment in Joy Hotel & Resorts Pvt. Ltd for the Chandigarh Hotel Project.
- 11 Reconciliation of the net profit for the quarter ended March 31, 2017 under Indian GAAP (Previous GAAP) and Ind AS is as under :

Particulars	Quarter Ended 31.03.2017	Year Ended 31.03.2017
Net Profit for the Quarter/period as per Previous GAAP	(673.24)	(602.75)
Add/(Less) Adjustment for GAAP Differences :		
Actuarial Gain / Loss on defined benefits plan reclassified to OCI	-	-
Impact of reclassification of Redeemable Preference Shares as Debt as per Ind AS- Provision of cumulative dividend thereon	(415.00)	(415.00)
Net Profit for the quarter/year as per Ind As	(1,088.24)	(1,017.75)

- 12 Reconciliation of Equity as previously reported on account of transition from previous Indian GAAP to Ind AS for the year ended March 31, 2017 is as under:

Particulars	Year Ended 31.03.2017
Equity as on March 31, 2017 as per Previous GAAP	10,661.04
Add/(Less) - Adjustment for GAAP Differences	
Impact of reclassification of Redeemable Preference Shares as Debt as per Ind AS	(4,150.00)
Provision of cumulative dividend thereon	(5,993.47)
Others	12,153.47
Equity as on March 31, 2017 as per Ind AS	12,671.04



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13 Statement of Assets & liabilities		(Audited)	(Audited)
Particular		Year Ended	Year Ended
		31.03.2018	31.03.2017
A	ASSETS		
1	Non - Current Assets		
	Property Plant and Equipment	16,468.29	16,838.68
	Capital Work In Progress	4,351.96	163.26
	Other Intangible Assets	52.73	64.24
	Financial Assets :		
	Investments	23,140.37	23,139.25
	Loans	467.86	464.92
	Other Non-Current Assets	295.34	110.22
	Non - Current Assets	44,776.56	40,780.57
2	Current Assets		
	Inventories	198.01	302.62
	Financial Assets :		
	Investments	-	250.00
	Trade receivables	1,164.58	963.90
	Cash and cash equivalents	933.44	1,007.92
	Other current assets	1,456.20	4,823.12
	Current Assets	3,752.23	7,347.56
	TOTAL ASSETS	48,528.79	48,128.13
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital	1,274.85	1,274.85
	Other Equity	11,158.33	11,396.19
	Equity	12,433.18	12,671.04
2	Non - Current Liabilities		
	Financial Liabilities :		
	Borrowings	4,220.80	4,237.56
	Other Financial liabilities	98.66	98.66
	Long term provisions	132.61	165.08
	Non-Current Liabilities	4,452.08	4,501.29
3	Current Liabilities		
	Financial Liabilities :		
	Borrowings	-	-
	Trade Payables	1,022.01	872.02
	Other Financial liabilities	29,111.75	28,722.68
	Other Current Liabilities	1,494.44	1,335.81
	Provisions	15.33	25.28
	Current Liabilities	31,643.54	30,955.79
	TOTAL EQUITY AND LIABILITIES	48,528.79	48,128.13

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



(Signature)

(Sushil Suri)

Chairman & Managing Director

Place : New Delhi

Date : 29.05.2018

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