

Date: 08/09/2017

To, BSE Limited Mumbai	To, National Stock Exchange Limited Mumbai
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Dear Sir(S),

SUB:- SUBMISSION OF STANDALONE UNAUDITED FINANCIAL RESULTS ALONG WITH LIMITED REVIEW REPORT FOR THE QUARTER ENDED 30TH JUNE, 2017


This is to inform you that the Company has adopted for IND-AS for the first time from the Financial Year 2017-18 onwards and please take this submission in compliance with SEBI LODR Regulation, 2015 read with SEBI circular CIR/CFD/FAC/62/2016 dated 05th July, 2016.

Pursuant to the provision Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that Board of Directors of the Company in its meeting held today i.e. 08th September, 2017 have considered approved and taken on record the standalone Un-Audited Financial Results for the Quarter ended 30th June, 2017. Accordingly, we are enclosing the herewith following:-

1. Statement of Standalone Un-Audited Financial results for the Quarter ended 30th June, 2017
2. Limited Review Report issued by Statutory Auditor of the Company

The aforementioned meeting commenced at 12:00 Noon and concluded at 03:15 p.m.

For BLUE COAST HOTELS LIMITED


Shivam Kumar
Company Secretary
M.No. A-37514



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 Ended 30 June, 2017

Particulars		(Rs. in Lakh)			
		Quarter Ended 30.06.2017 (Unaudited)	Quarter Ended 31.03.2017 (Audited)	Quarter Ended 30.6.2016 (Reviewed)	Year Ended 31.03.2017 (Audited)
1	Revenue from operations				
	a) Revenue from operations	2,841.90	4,235.54	2,515.83	13,265.90
	b) Other Income	32.39	59.16	10.92	113.26
	Total Revenue	2,874.29	4,294.70	2,526.75	13,379.16
2	Expenses				
	a) Cost of Materials consumed	422.28	1,227.88	324.17	2,710.35
	b) Employee benefits expense	621.90	620.51	624.81	2,612.72
	c) Power, fuel & light	235.45	198.04	201.53	790.60
	d) Finance Cost on operations	161.63	164.74	160.43	649.49
	e) Finance cost on investments	289.21	931.03	289.21	1,805.00
	f) Sales & Marketing	210.37	264.27	228.71	989.45
	g) Depreciation	165.36	171.75	152.67	663.01
	h) Other expenses	772.52	1,448.80	611.20	3,835.49
	Total Expenses	2,878.72	5,027.02	2,592.73	14,056.11
3	Profit before Exceptional Items & Tax (1-2)	(4.43)	(732.32)	(65.98)	(676.95)
4	Exceptional Items	-	-	-	-
5	Profit before Tax (3-4)	(4.43)	(732.32)	(65.98)	(676.95)
6	Income Tax				
	Income Tax - Current Period	-	-	-	-
	Income Tax - Prior Period	-	61.13	-	61.13
7	Net Profit for the period (5-6)	(4.43)	(671.19)	(65.98)	(615.82)
8	Other Comprehensive Income	(0.41)	(2.05)	(8.18)	13.03
9	Total Comprehensive Income	(4.84)	(673.24)	(74.16)	(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
	Paid-up Preference Share Capital (face Value of Rs. 100/- per share)	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	(0.85)	(5.19)	(1.39)	(7.98)
	-Basic & Diluted after extraordinary items	(0.85)	(5.19)	(1.39)	(7.98)

* After considering dividend on Cumulative Preference Shares.



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- 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 September 08, 2017. A limited review of the same has been carried out by the Statutory Auditors.
- 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 thereunder beginning April 01, 2017. The company has for the first time adopted Ind AS with the transition date of April 01, 2016. Accordingly, these standalone unaudited financial results (Including figures for the quarter ended June 30, 2016) have been prepared in accordance with the recognition and measurement principal laid down in Ind AS 34 "Interim Financial Reporting "and the other accounting principal generally accepted in India.
- 4 The Ind AS compliant financial results except the quarter ended June 30, 2017 have not been audited or reviewed by the statutory auditors. However, the 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.
- 5 Preference Shareholders are entitled to vote on every resolution placed before the company at any General Meeting of the Company.
- 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-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.
- 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 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 Hon'ble 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 alleged auction purchase shall remain with the secured lender 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.
- 8 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.
- 9 Finance cost on Investments is incurred on investments in companies/ SPV engaged in hotel business.
- 10 Consolidated Total Revenue, Total Comprehensive Income, EPS for the quarter ended June 30, 2017 stands at Rs. 2,874.29 Lakhs, Rs. (4.84) Lakhs & Rs. (0.85) respectively.
- 11 Reconciliation of the net loss for the quarter ended June 30,2016 under Indian GAAP (Previous GAAP) and Ind AS is as under:

Particular	Quarter Ended as on 30.06.2016
Net Loss for the quarter as per Ind AS	(65.98)
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 Comprehensive Income	(8.18)
Net Loss for the Quarter as per Previous GAAP	(74.16)

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

Place : New Delhi

Date : September 08, 2017



(Sushil Sujan)
 Chairman & Managing Director

Blue Coast Hotels Ltd.

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LIMITED REVIEW REPORT

Review Report to

The Board of Directors

Blue Coast Hotels Limited

1. We have reviewed the accompanying statement of Unaudited Financial Results of Blue Coast Hotels Limited (“the Company”) for the Quarter ended June 30, 2017 (“the Statement”), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The Statement which is the responsibility of the Company’s Management and has been approved by the 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 the 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 the Statement based on our review.

2. 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 misstatements. A review is limited primarily to the inquires of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in accordance with the aforesaid Ind AS and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified 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.
4. We draw attention to the following matters:
 - a) Note no. 3 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017 and accordingly, the Statement has been prepared by the Company’s Management in accordance with Ind AS.



- b) Note no. 4 to the Statement according to which we were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income except for the quarter ended June 30, 2017 and accordingly we do not express any conclusion on the results in the Statement except for the quarter ended June 30, 2017. These figures have been furnished by the management.
- c) 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.
- d) 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 Hotel property continues to be operated under the brand "Park Hyatt Goa Resort & Spa" & maintained under management agreement with Hyatt International.
- e) Note no. 8 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.
- f) 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.

Place : New Delhi
Date : 8th September, 2017

For M Kamal Mahajan & Co LLP
Chartered Accountants
(Firm Regn. No. 006855N/N500061)

M. K. Mahajan

CA. M. K. Mahajan
Partner
(M.No. 017418)

