

Date: 14/11/2018

To, The Manager (Listing), <b>BSE Limited,</b> <b>Mumbai</b> <b>Symbol:531495</b>	To, The Manager (Listing), <b>National Stock Exchange Limited,</b> <b>Mumbai</b> <b>Symbol: BLUECOAST</b>
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**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 their meeting held today on, the 14<sup>th</sup> November, 2018 (Starting at 12:30 noon and concluded at 5:45 P.M) considered and approved the Un-Audited Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September, 2018.

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

The above is for your information and record.

Thanking you

**For Blue Coast Hotels Limited**

  
**Dilip Bhagtani**  
**Company Secretary**

*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  
CIN No.: L31200GA1992PLC003109

**BLUE COAST HOTELS LIMITED**

CIN : L31200GA1992PLC003109

**Statement of Standalone Unaudited Financial Results**

For the quarter and half year ended 30th September, 2018

Particulars		(Rs. in Lakh)					
		Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Revenue from operations</b>						
	a) Revenue from operations	2,276.99	2,997.49	2,088.67	5,274.48	4,930.58	13,489.24
	b) Other Income	57.53	97.72	19.42	155.25	51.81	143.06
	<b>Total Revenue</b>	<b>2,334.52</b>	<b>3,095.21</b>	<b>2,108.10</b>	<b>5,429.73</b>	<b>4,982.39</b>	<b>13,632.30</b>
2	<b>Expenses</b>						
	a) Cost of Materials consumed	324.90	424.65	299.02	749.55	721.30	1,900.44
	b) Employee benefits expense	731.08	690.10	677.88	1,421.18	1,299.78	2,529.71
	c) Power, fuel & light	165.49	242.53	176.48	408.02	411.93	835.07
	d) Finance Cost	238.08	608.00	455.21	846.08	906.05	2,427.27
	f) Sales & Marketing	127.17	192.00	203.75	319.17	414.13	1,050.20
	g) Depreciation	142.02	165.03	166.40	307.05	331.76	674.42
	h) Other expenses	866.85	753.91	888.83	1,620.76	1,661.35	4,380.78
	<b>Total Expenses</b>	<b>2,595.59</b>	<b>3,076.22</b>	<b>2,867.58</b>	<b>5,671.81</b>	<b>5,746.30</b>	<b>13,797.91</b>
3	<b>Profit before Exceptional Items &amp; Tax (1-2)</b>	<b>(261.07)</b>	<b>18.99</b>	<b>(759.48)</b>	<b>(242.08)</b>	<b>(763.92)</b>	<b>(165.61)</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit before Tax (3-4)</b>	<b>(261.07)</b>	<b>18.99</b>	<b>(759.48)</b>	<b>(242.08)</b>	<b>(763.92)</b>	<b>(165.61)</b>
6	<b>Income Tax</b>						
7	<b>Net Profit for the period (5-6)</b>	<b>(261.07)</b>	<b>18.99</b>	<b>(759.48)</b>	<b>(242.08)</b>	<b>(763.92)</b>	<b>(165.61)</b>
8	Other Comprehensive Income	-	(0.66)	6.46	(0.66)	6.06	34.98
9	<b>Total Comprehensive Income</b>	<b>(261.07)</b>	<b>18.33</b>	<b>(753.02)</b>	<b>(242.74)</b>	<b>(757.86)</b>	<b>(130.63)</b>
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	-	-	-	-	-	11,158.33
12	Earning per share (in Rupees)						
	-Basic & Diluted before extraordinary items	(2.05)	0.15	(6.73)	(1.90)	(7.58)	(1.31)
	-Basic & Diluted after extraordinary items	(2.05)	0.15	(6.73)	(1.90)	(7.58)	(1.31)

- 1 The above unaudited financial results of the Company have been prepared in accordance with Regulation 33 of SEBI ( Listing Obligations and Disclosures Requirements) Regulation 2015 (as amended). The results were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on November 14, 2018. The statutory auditors have carried out the limited review and relied upon the information submitted by the management in regard to legal cases and financial statements.


**Blue Coast Hotels Ltd.**

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- 2 In compliance with the order dated 19.03.2018 of the Hon'ble Supreme Court of India, upholding the auction by IFCI Ltd. in favour of ITC Ltd. for a sum of Rs.515.44 Crores, for the mortgaged assets, Hotel Park Hyatt Goa Resort & Spa, Goa, the company has handed over the possession of the property to ITC Ltd. alongwith relevant accounts on 19.09.2018. However, the handover of the hotel property is without prejudice to its rights for redemption in the writ petition filed by the Company in the Hon'ble High Court of Bombay at Goa bench seeking enforcement of its right of redemption u/s 60 of the Transfer of Property Act, 1882. The outcome of the writ petition may have the material impact on the Company as a going concern.
- 3 The Company has been engaged in only one segment of business i.e. Hotel operations. The Hotel Park Hyatt Goa Resort & Spa ceases to operate w.e.f. 19.09.2018 pursuant to the order of the Hon'ble Supreme Court of India. The Agreements with Hyatt India Consultancy Pvt Ltd. have ended by an operation of law.
- 4 The Company is contesting the civil suit filed by the debenture holder against non-fulfilment of various obligations which is pending adjudication.
- 5 The Board of Directors in their meeting dated 11.08.2017 had proposed modification in the terms of redemption of preference shares and the same were approved by shareholders on 20.09.2017. However, the Hon'ble National Company Law Tribunal (NCLT) Delhi, vide its order dated 24.11.2017 has restrained the holders of the Preference Shareholders from exercising voting rights in respect of 41,50,000 cumulative redeemable preference shares and directed the Company not to give effect to the resolution dated 11.08.2017 till further orders. The Company is contesting the matter before jurisdictional court.
- 6 The Company is contesting the order dated 26.09.2018, of the Hon'ble National Company Law Tribunal which has stayed the resolutions passed by the Company at its Annual General Meeting held on 09.08.2018 with regard to adoption of annual accounts for the financial year ending March 31, 2018 by the shareholders, reappointment of Mr. Sushil Suri as director, who retires by rotation and appointment of Mrs. Shalu Suri as a Non-Executive director of the Company.
- 7 The Company and its shareholders are contesting the ownership of Equity Shares held by Northern Projects Limited, Namedi Leasing & Finance Ltd, Morgan Ventures Ltd and Praveen Electronics Pvt. Ltd. The matter is pending for adjudications at different foras.
- 8 The Company has invested in the subsidiary company Silver Resort Hotel India Pvt. Ltd (SRHIPL) a sum of Rs 37671.20 Lakh (including Rs 18820.20 Lakh claimed under buy back agreement by IFCI Ltd). Delhi International Airport Limited, has terminated the agreement in respect of Delhi Aerocity Hotel Project and taken over the possession of the Hotel plot. SRHIPL invoked arbitration proceedings against the said termination. As the Arbitral Award was not in favour of the company, it has filed objections before Hon'ble High Court at Delhi, which is pending adjudication; hence no provision has been made for any diminution in the value of investment.
- 9 Consolidated figures for the quarter ended December 31, 2017 stands as below

Income from Operations ( Rs in Lakh)	Rs in Lakh 2,334.52
Comprehensive Income ( Rs in Lakh)	(261.07)
Earning per share (in Rupees)	(2.05)



**Blue Coast Hotels Ltd.**

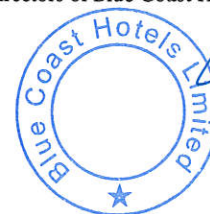
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10 Statement of Assets & Liabilities:

Particulars	(Unaudited)	(Audited)
	Half year ended	Year ended
	30.09.2018	31.03.2018
<b>A ASSETS</b>		
<b>1 Non - Current Assets</b>		
Property Plant and Equipment	16,173.85	16,468.29
Capital works in Progress	4,477.99	4,351.96
Other Intangible Assets	43.78	52.73
Financial Assets :		
Investments	23,140.37	23,140.37
Loans	469.33	467.86
Other Non-Current Assets	124.01	295.34
<b>Non - Current Assets</b>	<b>44,429.33</b>	<b>44,776.54</b>
<b>2 Current Assets</b>		
Inventories	-	198.01
Financial Assets :		
Investments	0.90	-
Trade receivables	577.44	1,164.58
Cash and cash equivalents	179.37	933.44
Other current assets	1,046.12	1,456.20
<b>Current Assets</b>	<b>1,803.82</b>	<b>3,752.23</b>
<b>TOTAL ASSETS</b>	<b>46,233.15</b>	<b>48,528.78</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
Equity Share Capital	1,274.85	1,274.85
Other Equity	10,916.23	11,158.33
<b>Equity</b>	<b>12,191.08</b>	<b>12,433.18</b>
<b>2 Non - Current Liabilities</b>		
Financial Liabilities :		
Borrowings	4,150.00	4,220.80
Other Financial liabilities	50.00	98.66
Long term provisions	-	132.61
<b>Non-Current Liabilities</b>	<b>4,200.00</b>	<b>4,452.07</b>
<b>3 Current Liabilities</b>		
Financial Liabilities :		
Borrowings		
Trade Payables	555.91	1,022.01
Other Financial liabilities	29,128.58	29,111.75
Other Current Liabilities	157.58	1,494.44
Provisions	-	15.33
<b>Current Liabilities</b>	<b>29,842.07</b>	<b>31,643.54</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>46,233.15</b>	<b>48,528.78</b>

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

Place New Delhi  
Date 14.11.2018



Kushal Suri  
Director

**Blue Coast Hotels Ltd.**

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**Limited Review Report for the half year ended and quarter ended September 30, 2018**

**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 ended September 30, 2018 and the half year ended September 30, 2018 ("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 preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS-34) prescribed under section 133 of the Companies Act, 2013, read with rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Circular, is the responsibility of the Company's management and has been approved by the Board of Directors of the company. Our responsibility is to issue a report 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, representation by the management with regard to operations of the Company and legal cases status updates, 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. We draw attention to the following matters, however our conclusion is not qualified in respect of these matters:

**Note No. 2** In compliance with the order dated 19.03.2018 of the Hon'ble Supreme Court of India, upholding the auction by IFCI Ltd. in favour of ITC Ltd. for a sum of Rs.515.44 Crores, for the mortgaged assets, Hotel Park Hyatt Goa Resort & Spa, Goa, the company has handed over the possession of the property to ITC Ltd. alongwith relevant accounts on 19.09.2018, However, the handover of the hotel property is without prejudice to its rights for redemption in the writ petition filed by the Company in the Hon'ble High Court of Bombay at Goa bench seeking enforcement of its right of redemption u/s 60 of the Transfer of Property Act, 1882. The outcome of the writ petition may have the material impact on the Company as a going concern.

**Note No. 3** The Company has been engaged in only one segment of business i.e. Hotel operations. The Hotel Park Hyatt Goa Resort & Spa ceases to operate w.e.f. 19.09.2018 pursuant to the order of the Hon'ble Supreme Court of India. The Agreements with Hyatt India Consultancy Pvt Ltd. have ended by an operation of law.

**Note No. 4** The Company is contesting the civil suit filed by the debenture holder against non-fulfillment of various obligations which is pending adjudication.

**Note No. 5** The Board of Directors in their meeting dated 11.08.2017 had proposed modification in the terms of redemption of preference shares and the same were approved by shareholders on 20.09.2017. However, the Hon'ble National Company Law Tribunal (NCLT) Delhi, vide its order dated 24.11.2017 has restrained the holders of the Preference Shareholders from exercising voting rights in respect of 41,50,000 cumulative redeemable preference shares and directed the Company not to give effect to the resolution dated 11.08.2017 till further orders. The Company is contesting the matter before jurisdictional court.

**Note No. 6** The Company is contesting the order dated 26.09.2018, of the Hon'ble National Company Law Tribunal which has stayed the resolutions passed by the Company at its Annual General Meeting held on 09.08.2018 with regard to adoption of annual accounts for



the financial year ending March 31, 2018 by the shareholders, reappointment of Mr. Sushil Suri as director, who retires by rotation and appointment of Mrs. Shalu Suri as a non executive director of the Company.

**Note No. 7** The Company and its shareholders are contesting the ownership of Equity Shares held by Northern Projects Limited, Namedi Leasing & Finance Ltd, Morgan Ventures Ltd and Praveen Electronics Pvt. Ltd. The matter is pending for adjudications at different foras.

**Note No. 8** The Company has invested in the subsidiary company Silver Resort Hotel India Pvt. Ltd (SRHIPL) a sum of Rs 37671.20 Lakh (including Rs 18820.20 Lakh) claimed under buy back agreement by IFCI Ltd.) Delhi International Airport Limited, has terminated the agreement in respect of Delhi Aerocity Hotel Project and taken over the possession of the Hotel plot. SRHIPL invoked arbitration proceedings against the said termination. As the Arbitral Award was not in favour of the company, it has filed objections before Hon'ble High Court at Delhi, which is pending adjudication; hence no provision has been made for any diminution in the value of investment.

For Dewan & Gulati  
FRN 003881N  
Chartered Accountants



CA (Dr.) Sunil Gulati  
M.No. 82929  
Partner



New Delhi  
November 14, 2018