

Blue Coast Hotels Ltd.

415-417, Antriksh Bhawan, 22, K.G. Marg, New Delhi-110 001
Tel.: +91 11 23358774-75, Fax: +91 11 23358776
E-mail: info@bluecoast.in, www.bluecoast.in

Blue Coast
Group of Hotels

Regd. Office: 263 C, Arossim, Cansaulim, Goa-403712, India
Tel. : +91 832 2721234, Fax: +91 832 2721235

CIN: L31200GA1992PLC003109

Date: 14/11/2016

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 14th November, 2016 considered and approved the un-audited Financial Results for the quarter and half year ended 30th September, 2016.

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

The above is for your information and record.

Thanking you

For Blue Coast Hotels Limited


Shivam Kumar
Company Secretary

Encl: As above

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**Review Report to
The Board of Directors
Blue Coast Hotels Limited
New Delhi**

1. We have reviewed the accompanying statement of unaudited financial results of **Blue Coast Hotels Limited**, ("the company") for the quarter & six months ended September 30, 2016 (the "Statement"). This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed , or that it contains any material misstatement .

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



M Kamal Mahajan

CA (Dr) M K Mahajan
Partner

Membership No. 017418

Place : New Delhi
Date: November 14, 2016

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BLUE COAST HOTELS LIMITED							
STATEMENT OF UNAUDITED FINANCIAL RESULTS							
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2016							
(₹ in Lakhs)							
S.No.	Particulars	Standalone					
		Quarter Ended			Six Month Ended		Year Ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		Unaudited			Unaudited		Audited
1	Income from operations						
	a) Sales / income from operations	2,203.63	2,514.45	1,876.88	4,718.08	3,908.05	
	b) Other Operating income	0.93	1.39	0.57	2.32	1.76	
	Total Income from operations	2,204.56	2,515.83	1,877.45	4,720.40	3,909.81	
2	Expenses						
	a. Cost of Materials & Consumables consumed	345.01	324.17	287.80	669.18	590.92	
	b. Employee Remuneration and Benefits	664.61	633.00	627.27	1,297.61	1,193.03	
	c. Power, fuel & light	189.67	201.53	166.29	391.20	346.55	
	d. Sales & Marketing including commissions	201.33	228.71	181.11	430.04	370.14	
	e. Depreciation	173.05	152.67	141.29	325.72	281.30	
	f. Other expenses	734.82	611.20	597.81	1,346.02	1,148.90	
	Total Expenses	2,308.49	2,151.28	2,001.57	4,459.77	3,930.84	
3	Profit / (Loss) from Operations before other income, finance cost & exceptional items(1-2)	(103.93)	364.55	(124.12)	260.63	(21.03)	
4	Other Income	26.45	10.92	10.87	37.37	16.09	
5	Profit/ (Loss) from ordinary activities before finance cost & exceptional items (3 +4)	(77.48)	375.47	(113.25)	298.00	(4.94)	
6a	Finance Cost on operations	164.41	160.43	176.21	324.84	343.38	
6b	Profit/ (Loss) from ordinary activities before finance cost on investments & exceptional items (5-6a)	(241.89)	215.05	(289.46)	(26.84)	(348.32)	
6c	Finance cost on investments	292.38	289.21	594.85	581.59	1,183.23	
7	Profit/ (Loss) from ordinary activities after finance cost but before exceptional items (6b-6c)	(534.27)	(74.16)	(884.31)	(608.43)	(1,531.55)	
8	Exceptional items	-	-	-	-	-	
9	Profit/(Loss) from ordinary activities before tax(7-8)	(534.27)	(74.16)	(884.31)	(608.43)	(1,531.55)	
10	Tax Expense:						
	Income Tax (MAT)	-	-	-	-	102.73	
	Less : MAT Credit Entitlement	-	-	-	-	(102.73)	
11	Net Profit/(Loss) from ordinary activities after tax(9-10)	(534.27)	(74.16)	(884.31)	(608.43)	(1,531.55)	
12	Extraordinary items (net of tax)	-	-	-	-	-	
13	Net Profit/(Loss) for the period(11-12)	(534.27)	(74.16)	(884.31)	(608.43)	(1,531.55)	
14	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	
15	Reserves (excluding Revaluation Reserves)	-	-	-	-	5,838.98	
16	Earning per share (in Rupees)*						
	-Basic & Diluted before extra ordinary items	(5.01)	(1.39)	(7.76)	(6.40)	(13.66)	
	-Basic & Diluted after extra ordinary items	(5.01)	(1.39)	(7.76)	(6.40)	(13.66)	

*After Considering dividend on Cumulative Preference Shares

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Notes:

- 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 November 14, 2016
- 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 Vide judgment dated 23.03.2016 the Hon'ble Bombay High Court had quashed and set aside the alleged auction sale of property and had directed IFCL Ltd. to refund the sale consideration to auction purchaser ITC Ltd. Subsequently, IFCL Limited and ITC Limited have filed a Special Leave Petition with Hon'ble Supreme Court of India which did not accept the grant of stay against the order of the Bombay High Court. However, it ordered that "Status Quo" as on 22.04.2016 be maintained and further ordered that the amount paid by ITC Ltd. in the auction purchase shall remain with the IFCL until further orders. The Hotel property continues to be operated under Brand "Park Hyatt Goa Resort & Spa" and maintained by the company under its management agreement with Hyatt international.
- 5 The Company has provided for simple interest at contracted rate on credit facilities from banks & financial institutions.
- 6 The Company is contesting the recovery suit filed at the District Court at Goa by the Debenture holder against its alleged pre-mature recall / redemption of Debentures, interest, redemption premium thereon which is pending adjudication. In view of this, no provision for interest has been made during the quarter on Debentures as against the interest provided in the corresponding quarter of the previous year.
- 7 Finance cost on Investments is incurred on investments in companies/ SPV engaged in hotel business.
- 8 Consolidated Income from operations, Net Profit and Earning Per Share for the quarter ended stands at Rs. 2204.56 Lakhs, Rs. (534.27) Lakhs and Rs. (5.01) respectively.
- 9 Statement of Assets and Liabilities as required under Clause 33 of the Listing Agreement is as under :

		(₹ in Lakhs)	
	Particulars	As at	As at
		30.09.2016	31.03.2016
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a) Share capital	5,424.85	5,424.85
	b) Reserves and Surplus	5,291.72	5,838.98
	Sub-total-Shareholders' funds	10,716.57	11,263.83
2	Non-current liabilities		
	a) Long-term borrowings	1.06	2.32
	b) Other Long term liabilities	98.64	98.64
	c) Long-term provisions	168.46	148.58
	Sub-total-Non-current liabilities	268.16	249.54
3	Current liabilities		
	a) Short-term borrowings	1,080.49	1,018.84
	b) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of other than micro enterprises and small	477.15	626.07
	c) Other current liabilities	34,403.86	33,312.76
	d) Short-term provisions	22.73	186.63
	Sub-total-current liabilities	35,984.23	35,144.30
	TOTAL EQUITY AND LIABILITIES	46,968.96	46,657.67
B	ASSETS		
1	Non-current assets		
	a) Fixed Assets	17,058.02	17,181.41
	b) Non-current Investments	23,139.23	23,139.23
	c) Long-term loans and advances	567.90	565.88
	Sub-total-Non-current assets	40,765.15	40,886.52
2	Current assets		
	a) Inventories	1,237.46	1,337.58
	b) Trade receivables	339.09	572.40
	c) Cash and cash equivalents	346.68	142.98
	d) Short-term loans and advances	4,280.58	3,718.19
	Sub-total-current assets	6,203.81	5,771.15
	TOTAL ASSETS	46,968.96	46,657.67

For and on Behalf of Board

Sushil Suri

Chairman & Managing Director

DIN: 00012028

Date : November 14, 2016

Place : New Delhi

