

Blue Coast Hotels Ltd.

415-417, Antriksh Bhawan, 22, K. G. Marg, New Delhi-110001
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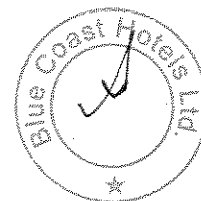


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 Tel.: +91 832 2721234, Fax: +91 832 2721235

CIN No.: L31200GA1992PLC003109

BLUE COAST HOTELS LIMITED				
CIN : L31200GA1992PLC003109				
Statement of Standalone Audited Financial Results				
For The Quarter & Year Ended 31st March, 2016				
Particulars	(Rs. in Lacs)			
	Quarter Ended		Year Ended	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	(Audited)		(Audited)	
1	Income from operations			
	a) Sales / Income from operations	4,051.05	3,463.14	11,543.77
	b) Other Operating income	5.29	4.54	8.95
	Total Income from operations	4,056.34	3,467.68	11,552.72
2	Expenses			
	a) Cost of Materials consumed	669.94	516.91	1,685.50
	b) Employee benefits expense	588.42	609.03	2,377.74
	c) Power, fuel & light	184.21	171.19	728.18
	d) Sales & Marketing	273.67	171.68	915.39
	e) Depreciation	177.06	65.51	605.18
	f) Other expenses	903.05	978.31	2,950.24
	Total Expenses	2,796.35	2,512.63	9,262.23
3	Profit / (Loss) from Operations before other income, finance cost & exceptional items(1-2)	1,259.99	955.05	2,290.49
4	Other Income/ (Loss)	5.55	10.60	52.44
5	Profit/ (Loss) from ordinary activities before finance cost & exceptional items (3 +4)	1,265.54	965.65	2,342.93
6a	Finance Cost on operations	163.14	191.00	679.07
6b	Profit/ (Loss) from ordinary activities before finance cost on investments & exceptional items (5-6a)	1,102.41	774.65	1,663.87
6c	Finance cost on investments	(618.08)	530.47	1,160.00
7	Profit/ (Loss) from ordinary activities after finance cost but before exceptional items (6b-6c)	1,720.49	244.18	503.87
8	Exceptional items	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	1,720.49	244.18	503.87
10	Tax Expense			
	Income Tax (MAT)	102.73	-	102.73
	Less MAT Entitlement	(102.73)	-	(102.73)
11	Net Profit /(Loss) from ordinary activities after tax (9-10)	1,720.49	244.18	503.87
12	Extraordinary items	-	-	-
13	Net Profit /(Loss) for the period (11-12)	1,720.49	244.18	503.87
14	Paid -up-Equity Share Capital (face Value of Rs. 10/- per share)	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
15	Reserves excluding Revaluation Reserve	-	-	5,838.98
16	Earning per share (in Rupees)*			
	-Basic & Diluted before extraordinary items	12.69	1.11	0.70
	-Basic & Diluted after extraordinary items	12.69	1.11	0.70

* After considering notional dividend on 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 May 30, 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 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 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 '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 by the Company under its management agreement with Hyatt International.

5 The Company has provided for simple interest at contracted rate on term loan from financial institutions.

6 The Company is contesting the suit filed by the Debenture holder against its alleged pre-mature recall / redemption of Debentures, interest, redemption premium thereon and non-fulfilment of its other obligations which is pending adjudication. In view of this, no provision for interest or any other charges has been made during the year on Debentures. Finance cost on investments for the quarter includes reversal of interest amounting Rs 900 lacs provided in earlier quarters on Debentures.

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, 2016 and March 31, 2015 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, 2015 and December 31, 2014, respectively.

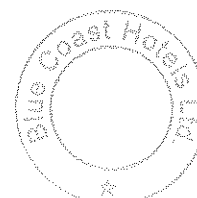
9 Statement of Assets and Liabilities as required under Clause 41 of the Listing Agreement is as under :

Particulars		As at	As at
		31.03.2016	31.03.2015
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a) Share capital	5,424.85	5,424.85
	b) Reserves and Surplus	5,838.98	5,396.28
	Shareholders' funds	11,263.83	10,821.13
2	Non-current liabilities		
	a) Long-term borrowings	2.32	4.65
	b) Other Long term liabilities	98.64	98.64
	c) Long-term provisions	148.58	164.43
	Non-current liabilities	249.54	267.72
3	Current liabilities		
	a) Short-term borrowings	1,018.84	895.87
	b) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises		
	Total outstanding dues of other than micro enterprises and small enterprises	626.07	1,298.00
	c) Other current liabilities	33,312.76	31,710.79
	d) Short-term provisions	186.63	18.99
	Current liabilities	35,144.30	33,923.65
	TOTAL EQUITY AND LIABILITIES	46,657.67	45,012.50
B	ASSETS		
1	Non-current assets		
	a) Fixed Assets	17,181.41	17,404.89
	b) Non-current Investments	23,139.23	23,139.23
	c) Long-term loans and advances	565.88	547.08
	Non-current assets	40,886.52	41,091.20
2	Current assets		
	a) Inventories	1,337.58	1,653.40
	b) Trade receivables	572.40	648.64
	c) Cash and cash equivalents	142.98	466.20
	d) Short-term loans and advances	3,718.19	1,153.06
	Current assets	5,771.15	3,921.30
	TOTAL ASSETS	46,657.67	45,012.50

For and on behalf of Board

Place : New Delhi
Date : May 30, 2016


Chairman & Managing Director



Blue Coast Hotels Ltd.

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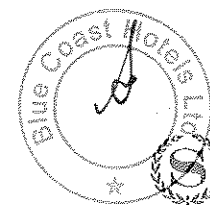
CIN No.: L31200GA1992PLC003109

BLUE COAST HOTELS LIMITED			
CIN : L31200GA1992PLC003109			
Statement of Consolidated Audited Financial Results			
For The Quarter & Year Ended 31st March, 2016			
Particulars	Year Ended		(Audited)
	31.03.2016	31.03.2015	
	1	Income from operations	
	a) Sales / Income from operations	11,543.78	10,665.99
	b) Other Operating income	8.95	18.76
	Total Income from operations	11,552.73	10,684.75
2	Expenses		
	a) Cost of Materials consumed	1,685.51	1,632.10
	b) Employee benefits expense	2,377.74	2,266.44
	c) Power, fuel & light	728.18	801.60
	d) Sales & Marketing	915.39	816.83
	e) Depreciation	605.18	519.16
	f) Other expenses	2,951.54	2,614.53
	Total Expenses	9,263.54	8,650.66
3	Profit / (Loss) from Operations before other income, finance cost & exceptional items(1-2)	2,289.19	2,034.09
4	Other Income/ (Loss)	52.45	80.68
5	Profit/ (Loss) from ordinary activities before finance cost & exceptional items (3 +4)	2,341.64	2,114.77
6a	Finance Cost on operations	679.07	758.67
6b	Profit/ (Loss) from ordinary activities before finance cost on investments & exceptional items (5-6a)	1,662.57	1,356.10
6c	Finance cost on investments	1,160.00	3,336.49
7	Profit/ (Loss) from ordinary activities after finance cost but before exceptional items (6b-6c)	502.57	(1,980.39)
8	Exceptional items	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	502.57	(1,980.39)
10	Tax Expense		
	Income Tax (MAT)	102.73	-
	MAT Entitlement	(102.73)	-
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	502.57	(1,980.39)
12	Extraordinary items	-	-
13	Net Profit / (Loss) for the period (11-12)	502.57	(1,980.39)
14	Paid -up-Equity Share Capital (face Value of Rs. 10/- per share)	1,274.85	1,274.85
	Paid -up Preference Share Capital (face Value of Rs. 100/- per share)	4,150.00	4,150.00
15	Reserves excluding Revaluation Reserve	5,779.00	5,337.60
16	Earning per share (in Rupees)*		
	-Basic & Diluted before extraordinary items	0.69	(22.47)
	-Basic & Diluted after extraordinary items	0.69	(22.47)

* After considering notional dividend on Preference Shares.

PARK HYATT GOA®

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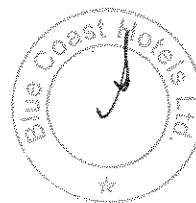
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The Spirit of India™

- 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 30, 2016
- 2 The Company and its subsidiaries are 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 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 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 '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 by the Company under its management agreement with Hyatt International.
- 5 The Company has provided for simple interest at contracted rate on term loan from financial institutions.
- 6 The Company is contesting the suit filed by the Debenture holder against its alleged pre-mature recall / redemption of Debentures, interest, redemption premium thereon and non-fulfilment of its other obligations which is pending adjudication. In view of this, no provision for interest or any other charges has been made during the year on Debentures. Finance cost on investments for the quarter includes reversal of interest amounting Rs 900 lacs provided in earlier quarters on Debentures.
- 7 Finance cost on Investments is incurred on investments in companies/ SPV engaged in hotel business.
- 8 Silver Resort Hotel India Private Limited, subsidiary company, has invoked an Arbitration to settle the alleged termination notice terminating the Development Agreement & Infrastructure Development & Services Agreement, disputed amounts in respect of Licence Fee, Advance Development Cost & interest thereon due to plot being not available for an immediate development, security concerns, pending pre-construction approvals etc. The Company has deposited a sum of Rs 550 Lacs with the Hon'ble High Court of Delhi to demonstrate its bonafide against the alleged demand of Rs 61,26,71,384/- stated in the termination letter . The Hon'ble High Court was pleased to order that DIAL should refrain from taking any further precipitate action. Subsequently, the matter was referred to the Arbitral Tribunal with directions that interim order shall continue till otherwise varied by the Arbitral Tribunal. During the year, the Company has also received a Statutory Notice from DIAL requiring it to pay the dues towards licence fees, advance development cost & interest thereon which is being disputed by the Company. The Arbitration proceedings are pending adjudication. DIAL has filed a Petition for the winding up of the Company before High Court of Bombay at Goa. The case is pending adjudication. In view of above, the Claim by DIAL for interest is not provided during the year. The hotel project is under implementation and all expenses thereon have been capitalised
- 9 Golden Joy Hotel Private Limited, subsidiary company, is in process of setting up a hotel in Amritsar on a plot taken from Punjab Urban Planning and Development Authority (PUDA) on a lease for a period of sixty years. Due to pending pre-construction approvals including building plan, the civil construction could not be commenced resulting in PUDA filing the claims against the Company which are being contested. The demand raised by PUDA contains guarantee fee of Rs. 500 Lacs, non construction fee and for loss of share of revenue. The case is pending adjudication. The hotel project is under implementation and all expenses thereon have been capitalised

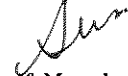
10 Statement of Assets and Liabilities as required under Clause 41 of the Listing Agreement is as under :

Particulars		As at 31.03.2016	As at 31.03.2015
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a) Share capital	5,424.85	5,424.85
	b) Reserves and Surplus	5,779.00	5,337.60
	Shareholders' funds	11,203.85	10,762.45
2	Minority Interest	8,478.79	8,478.79
3	Non- current liabilities		
	a) Long-term borrowings	2.32	4.65
	b) Other Long term liabilities	98.64	98.66
	c) Long-term provisions	148.58	164.43
	Non-current liabilities	249.54	267.74
4	Current liabilities		
	a) Short-term borrowings	1,018.84	895.87
	b) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of other than micro enterprises and small	721.01	1,348.77
	c) Other current liabilities	54,655.42	49,520.09
	d) Short-term provisions	186.62	18.99
	Current liabilities	56,581.89	51,783.72



	TOTAL EQUITY AND LIABILITIES	76,514.07	71,292.70
B	ASSETS		
1	Non- current assets		
	a) Fixed Assets	63,671.23	61,591.48
	b) Non-current Investments	4,278.23	4,278.23
	c) Long-term loans and advances	564.65	543.83
	Non-current assets	68,514.12	66,413.54
2	Current assets		
	a) Current Investments	701.31	-
	b) Inventories	1,337.59	1,653.40
	c) Trade receivables	572.40	648.64
	d) Cash and cash equivalents	150.36	471.67
	e) Short-term loans and advances	5,237.34	2,104.85
	f) Other current assets	0.95	0.60
	Current assets	7,999.95	4,879.16
	TOTAL ASSETS	76,514.07	71,292.70

For and on behalf of Board



Chairman & Managing Director

Place : New Delhi
Date : May 30, 2016

