

**BLUE COAST HOSPITALITY LIMITED**

**BALANCE SHEET AS AT 31ST MARCH 2014**

(Rs. in thousand)

	Notes	As at 31.03.2014	As at 31.03.2013
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	2	500	500
Reserves and Surplus	3	(794)	(753)
		<u>(294)</u>	<u>(253)</u>
<b>NON - CURRENT LIABILITIES</b>			
Long-term borrowings	4	20634	20634
<b>CURRENT LIABILITIES</b>			
Trade Payable	5	86	59
Other Current Liabilities	6	-	1
		<u>86</u>	<u>60</u>
		<u>20426</u>	<u>20441</u>
<b><u>ASSETS</u></b>			
<b>NON-CURRENT ASETS</b>			
<b>Fixed Assets</b>			
Tangible Assets	7	20396	20396
		<u>20396</u>	<u>20396</u>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	8	30	45
		<u>20426</u>	<u>20441</u>
Significant Accounting Policies	1		
Notes on Financial Statements	2-14		

As per our separate report of even date  
For M Kamal Mahajan And Co.  
Chartered Accountants  
(Firm Regn. No.06855N)

For and on behalf of the board

*Mou Mohan Kamal*

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



Place : New Delhi  
Date : 30.05.2014

*P. L. Suri*

P. L. Suri  
Director  
DIN : 00256300

*Varun Suri*

Varun Suri  
Director  
DIN : 01456254

**BLUE COAST HOSPITALITY LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2014**

(Rs. in thousand)

	Notes	Year ended 31.03.2014	Year ended 31.03.2013
<b>INCOME</b>			
Other Income		-	-
<b>EXPENSES</b>			
Other Expenses	9	41	66
		41	66
<b>Profit / ( Loss) before Tax</b>		<b>(41)</b>	<b>(66)</b>
Provision for tax		-	-
<b>Profit / (Loss) after tax</b>		<b>(41)</b>	<b>(66)</b>
Earning/(Loss) per share of par value of Rs.10/- Basic	11	<b>(0.81)</b>	<b>(1.32)</b>
Significant Accounting Policies	1		
Notes on Financial Statements	2-14		

As per our separate report of even date  
 For M Kamal Mahajan And Co.  
 Chartered Accountants  
 (Firm Regn. No.06855N)

For and on behalf of the board

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



*P. L. Suri*  
 P. L. Suri  
 Director  
 DIN : 00256300

*Varun Suri*  
 Varun Suri  
 Director  
 DIN : 01456254

Place : New Delhi  
 Date : 30.05.2014

**BLUE COAST HOSPITALITY LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014**

(Rs. in thousand)

	Notes	Year Ended 31.03.2014	Year Ended 31.03.2013
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net profit /(loss) before tax		(41)	(66)
Adjustments for:			
<b>Operating profit before changes in current assets and liabilities</b>		<b>(41)</b>	<b>(66)</b>
Current liabilities	5,6	26	37
<b>NET CASH USED IN OPERATING ACTIVITIES</b>		<b>(15)</b>	<b>(29)</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Addition in fixed assets (capital work in progress)	7	-	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>-</b>	<b>-</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from Long Term borrowings (Net)	4	-	-
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>		<b>-</b>	<b>-</b>
<b>Net increase/(Decrease) in cash and cash equivalents (A+B+C)</b>		<b>(15)</b>	<b>(29)</b>
<b>Cash and cash equivalents as at beginning of the year</b>		<b>45</b>	<b>74</b>
<b>Cash and cash equivalents as at end of the year</b>		<b>30</b>	<b>45</b>
Significant Accounting Policies	1		
Notes on Financial Statements	2-14		

As per our separate report of even date  
 For M Kamal Mahajan And Co.  
 (Firm Regn. No.06855N)  
 Chartered Accountants

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



Place : New Delhi  
 Date : 30.05.2014

For and on behalf of the board

*P L Suri*  
 P L Suri  
 (Director)  
 DIN : 00256300

*Varun Suri*  
 Varun Suri  
 (Director)  
 DIN : 01456254

## **BLUE COAST HOSPITALITY LIMITED**

### **I. SIGNIFICANT ACCOUNTING POLICIES**

a) **Basis for preparation of accounts**

These financial statements have been prepared and presented under the historical cost convention on an accrual basis of accounting and comply with the Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006, other pronouncements of the Institute of Chartered Accountants of India, the relevant provisions of the Companies Act, 1956 and guidelines issued by the Securities and Exchange Board of India, to the extent applicable.

b) **Use of Estimates**

The preparation of financial statement requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and the reported amount of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee benefits, provision for income taxes, useful life of depreciable fixed assets and provision for impairment.

c) **Fixed Assets**

i) Fixed assets are recorded at cost of acquisition and stated at historical cost.

ii) Expenditure incurred on projects during implementation including cost of borrowing is capitalized and shown as capital work-in-progress which are apportioned to various assets on commissioning / completion of the same. Capital work- in-progress includes capital advances also.

d) **Depreciation**

Depreciation on fixed assets is provided on straight line method in accordance with Section 205(2)(b) of the Companies Act, 1956 at the rates which are not lower than the rates specified in Schedule XIV to the Companies Act, 1956. Depreciation on additions/deletions during the year has been provided for on pro-rata basis. Assets purchased/installed during the year costing less than Rs. 5,000/- each are fully depreciated.

e) **Investments**

Investments are stated at cost of acquisition. Provision is made, where there is a permanent fall in the value of investment.

f) **Revenue recognition**

Revenue is recognized when there is reasonable certainty of its ultimate realization/ collection. Dividend income is accounted for when the right to receive the same is established.



g) Impairment of assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. The recoverable amount of an asset which is identified as impaired is estimated and impairment loss is recognized.

h) Provision

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

i) Taxation

The provision for taxation is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

j) Earning per Share

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date.



BLUE COAST HOSPITALITY LIMITED

NOTES ON FINANCIAL STATEMENT AS AT 31ST MARCH 2014

(Rs. In Thousand)

2 SHARE CAPITAL

A. AUTHORISED

50000 (P.Y. 50000) Equity Shares of Rs. 10/- each

As at 31.03.2014

As at 31.03.2013

500 500

500 500

ISSUED, SUBSCRIBED & PAID UP

50000 (Previous year 50000) Equity Shares of Rs. 10/- fully paid up

500 500

500 500

B. Reconciliation of the numbers and amount of Equity Shares :

	31.03.2014		31.03.2013	
	No. of share	Amount	No. of share	Amount
Outstanding at beginning of the year	50000	500	50000	500
Add : Shares issued during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Outstanding at the end of the year	50000	500	50000	500

C. Rights, preferences and restrictions attached to each class of Shares -

i) The company has only one class of shares referred as equity shares, having a par value of Rs.10/- each. Each holder of equity shares is entitled to one vote per share.

ii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company after distribution of preferential amounts. The distribution will be in the proportionate of the number of equity shares held by the shareholders.

D. Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate ;

Name of Company	31.03.2014		31.03.2013	
	No. of share	% of holding	No. of share	% of holding
Blue Coast Hotels Limited (Holding company)	50000	100	50000	100

E. Shares in the company held by each shareholder holding more than 5% shares -

Name of Shareholder	31.03.2014		31.03.2013	
	No. of share	% of holding	No. of share	% of holding
Blue Coast Hotels Limited (Holding company)	50000	100	50000	100

F. During last 5 years immediately preceding the balance sheet date, no Equity Share has been issued pursuant to any contract without payment being received in cash. Further the company has neither allotted any share by way of bonus shares, nor it had bought back any Equity or Preference Share during aforesaid period of 5 years.

G. There is no call unpaid as on 31.03.2014

H. No shares have been forfeited by the company during the year.



BLUE COAST HOSPITALITY LIMITED

NOTES ON FINANCIAL STATEMENT AS AT 31ST MARCH 2014

(Rs. in Thousand)

	As at 31.03.2014	As at 31.03.2013
<b>3 RESERVES &amp; SURPLUS</b>		
Opening balance	(753)	(687)
Profit/(Loss) for the year	(41)	(66)
Closing balance	<u>(794)</u>	<u>(753)</u>
<b>4 LONGTERM BORROWINGS</b>		
<b>UNSECURED</b>		
From Blue Coast Hotels Limited (Holding Company)	20634	20634
	<u>20634</u>	<u>20634</u>
<b>Terms of Repayment</b>		
Loans from holding company are interest free & repayable in six equal half yearly installments. The first installment of loan will become due on 01.11.2015.		
<b>5 TRADE PAYABLE</b>		
Trade Creditors	86	59
	<u>86</u>	<u>59</u>
Based on the information available with the company, a sum of Rs.Nil (previous year Nil) is payable to Micro & Small Enterprises as defined under the MSMED Act, 2006. Further, no interest during the year has been paid or payable under the terms of the MSMED Act,2008.		
<b>6 OTHER CURRENT LIABILITIES</b>		
Direct Taxes	-	1
	<u>-</u>	<u>1</u>



BLUE COAST HOSPITALITY LIMITED

NOTES ON FINANCIAL STATEMENT AS AT 31ST MARCH 2014

FIXED ASSETS

7. TANGIBLE ASSETS

(Rs. in thousand)

	GROSS BLOCK			DEPRECIATION			CARRYING VALUE	
	As at 01.04.2013	Addition 31.03.2014	As at 31.03.2014	As at 01.04.2013	For the period 31.03.2014	As at 31.03.2014	As at 31.03.2014	As at 31.03.2013
Land at Goa (Rs.20396496) (7400 Sq. Meters)	20396	-	20396	-	-	-	20396	20396
<b>Total</b>	<b>20396</b>	<b>-</b>	<b>20396</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20396</b>	<b>20396</b>
Previous Year	20396	-	20396	-	-	-	20396	-

INTANGIBLE ASSETS

	-	-	-	-	-	-	-	-
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BLUE COAST HOSPITALITY LIMITED

NOTES ON FINANCIAL STATEMENT AS AT 31ST MARCH 2014

(Rs. In Thousand)

	As at 31.03.2014	As at 31.03.2013
<b>8 CASH AND CASH EQUIVALENTS</b>		
Balances with banks:		
-Current Accounts	30	45
Cash on Hand	-	-
	<b>30</b>	<b>45</b>

<b>9 OTHER EXPENSES</b>		
Filing Fees	2	3
Professional Fee	6	31
Audit Fee	20	20
Misc. Expenses	14	12
	<b>41</b>	<b>66</b>

**10 Payment to Auditors**

Audit Fees	18	18
Service Tax	2	2
Total	<b>20</b>	<b>20</b>

**11 Earning per share :**

Profit/(Loss) available for equity share holders (Rs. in thousand)	(41)	(66)
Weighted average number of equity shares outstanding for Basic earning per share	50000	50000
Basic earning per share in rupees (face value- Rs. 10 per share)	<b>(0.81)</b>	<b>(1.32)</b>

**12 Related party disclosure as required under Accounting Standard (AS-18) on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India are given below:**

a) Related parties	Name
Parties with whom the company has transactions during the year.	Blue Coast Hotels Limited (Holding company)

b) Transaction with Related parties	Nature of transaction	(Rs. In Thousand)
Holding Company	Unsecured loans	-
	Closing balance as on 31.03.14 (Payable) /Recoverable (Maximum balance outstanding Rs. 20634 thousand)	(20634)

**13 Deferred Tax Liability/(Asset)**

As required by Accounting Standard "Accounting for taxes on income" i.e. (AS-22) issued by the Institute of Chartered Accountants of India, deferred tax asset on losses during the year, is not recognized as a matter of prudence.

**14 Others Significant Disclosures-**

- In the opinion of the Board, non-current assets & current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and provision for all known liabilities is adequate and considered reasonable.
- No Provision for current Income tax has been made in view of loss during the year.
- Figures have been given in thousand.
- Previous year figures have been regrouped and rearranged wherever necessary to suit the present year layout.

