

# E L E V A T E

*The Spirit of India™*

**Blue Coast**  
Group of Hotels

PARK HYATT GOA®  
RESORT AND SPA

  
**MGM GRAND**  
NEW DELHI

  
**Sheraton®**  
Chandigarh

  
**Sheraton®**  
Amritsar

Corp. Office : 415 – 417, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi - 110 001 Tel. : +91- 23358774-775 Fax. : +91-11- 23358776  
Regd Office : 263C, Arossim, Cansaulim, Goa – 403712 INDIA Tel. : + 91-832-2721234 Fax : +91-832-2721235





PARK HYATT GOA®

RESORT AND SPA

# E N H A N C E

Spread over 45 acres, this beach resort enhances the very concept of benchmark luxury. Designed as a Portugese village with its own water lagoons, Park Hyatt has been winning accolades amongst the international elite ever since its inception in the year 2004.

*At Blue Coast Hotels Limited, we believe in elevating every nuance of hospitality. The success of Park Hyatt Goa, Resort and Spa, our maiden project, has inspired us to launch three more premium properties across the incredible landscape of India. As we endeavour to take Indian hospitality to a whole new plane, we exemplify The Spirit of India.*







PARK HYATT GOA®  
RESORT AND SPA

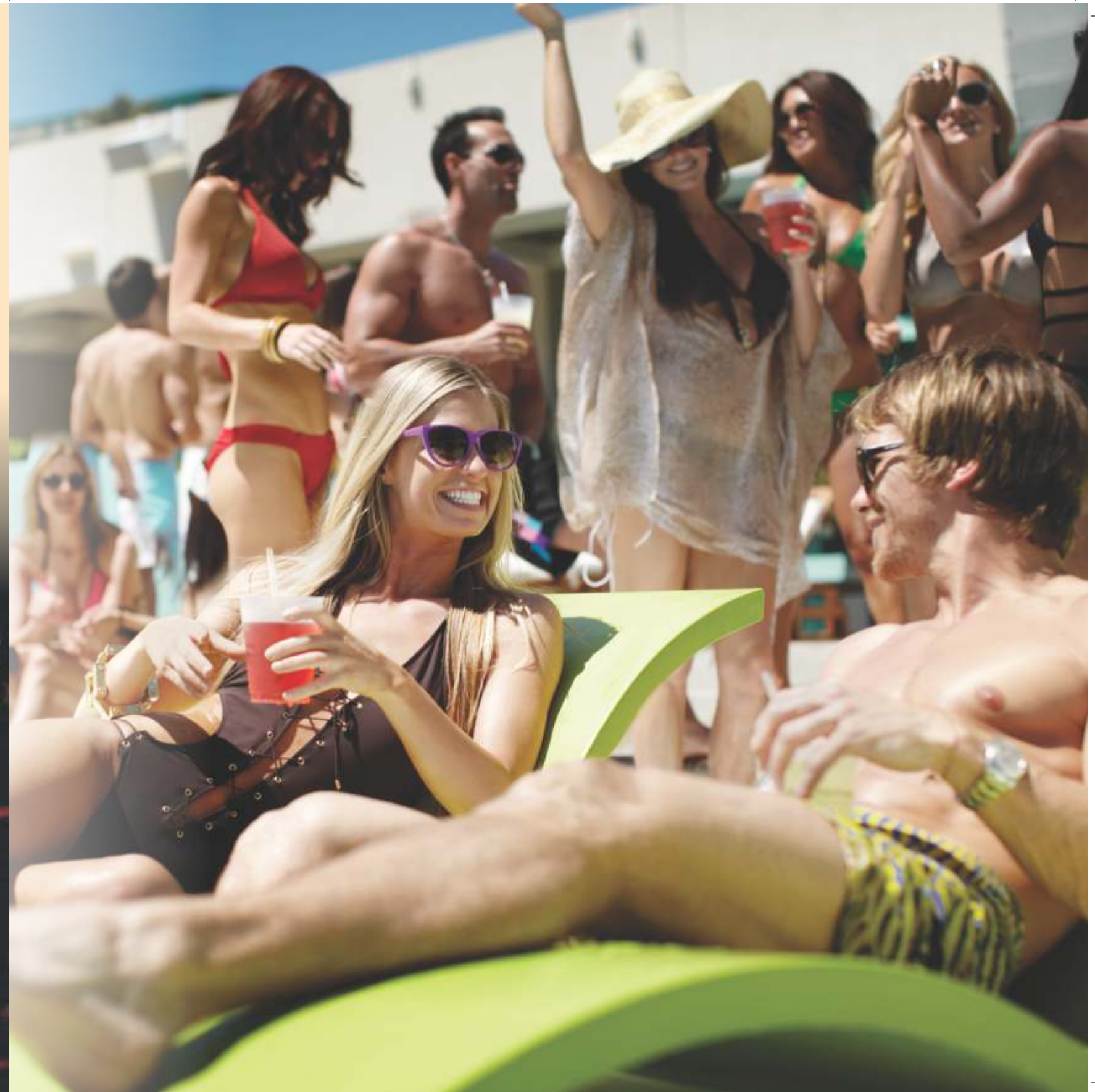






# EXCITE

Envisaged as a Destination Hotel, this exciting property will recreate the spirit of Las Vegas in New Delhi. Located in the Hospitality District of the New International Airport, MGM Grand will offer world-class leisure and retail experiences.







# E N C H A N T

This 5-star deluxe hotel will conquer the skyline of Chandigarh with its luxury accommodation, stylish 'leisure' settings and exclusive shopping arcades. For business visitors and high-end tourists, the enchanting Hotel Sheraton will usher in a new era of Experiential Hospitality.







# ENTICE


Hotel Sheraton will be the bustling city's iconic symbol with the tallest Heritage Tower overlooking the Golden Temple. The enticing property offers rooftop restaurant, water bodies, innovative services and a sprawling retail area for tourists.







**Late Shri Arun Suri**  
(16.07.1960-12.11.2005)

—  —


*He was a man with a mission.*

*For him, it was an overriding ambition to put India on the global map in the realms of world-class hospitality.*

*He gave us the blueprint of 'Experiential Hospitality' – an experience that went beyond magnificent edifices and conventional luxuries, to create memories that would linger on.*

*The force behind Park Hyatt Goa, Resort and Spa and the inspiration behind our many upcoming hospitality projects across India, Shri Arun Suri was an extraordinary man.*

*That is why, what he leaves behind will always be far from ordinary.*

—  —

**Annual Report**  
2011 – 12

**C O N T E N T S**

Notice	03
Directors' Report	08
Corporate Governance Report	18
Management Discussion & Analysis	31
Auditors' Report	37
Balance Sheet	42
Statement of Profit & Loss	43
Cash Flow Statement	44
Notes to Financial Statements	47
Auditors' Report on Consolidated Financial Statements	62
Consolidated Financial Statements	63



### Board of Directors

Mr. P.L. Suri, Chairman & Managing Director  
 Mrs. Sunita Suri, Executive Director  
 Mrs. Mamta Suri  
 Mr. B. K. Goswami  
 Mr. K. S. Mehta  
 Dr. V. M. Kaul  
 Mr. Ashoka Kini  
 Mr. Rajinder Sharma  
 Mr. P V Srinivas, Nominee IFCI Ltd

### Executives

Mr. Suresh Gupta  
 AVP (F&A) & CFO

Mr. Prakash Chandra Prusty  
 Company Secretary

### Registered Office

263C, Arossim, Cansaulim,  
 Goa – 403712  
 Tel. : 0832 2721234  
 Fax : 0832 2721235

### Corporate Office

415 – 417, Antriksh Bhawan,  
 22, Kasturba Gandhi Marg,  
 New Delhi - 110 001  
 Tel. : 011 23358774-775  
 Fax. : 011 23358776

### Banks

State Bank of Mysore

### Audit Committee

Mr. B. K. Goswami, Chairman  
 Mr. K. S. Mehta, Member  
 Mrs. Mamta Suri, Member  
 Dr. V. M. Kaul, Member  
 Mr. Ashoka Kini, Member

### Investors Grievance Committee

Mr. B. K. Goswami, Chairman  
 Mr. K. S. Mehta, Member  
 Dr. V. M. Kaul, Member

### Remuneration Committee

Mr. K. S. Mehta, Chairman  
 Mr. B. K. Goswami, Member  
 Dr. V. M. Kaul, Member

### Auditors

M/s. M. Kamal Mahajan And Co.  
 Chartered Accountants  
 S.C.O. 61, Madhya Marg,  
 Sector 26, Chandigarh

### Registrar & Share Transfer Agent

RCMC Share Registry Pvt. Ltd.  
 B-106, Sector -2,  
 Noida - 201301 (U.P.)  
 Tel. : 0120 - 4015880  
 Fax : 0120 - 2444346

## Notice

**NOTICE** is hereby given that the 19th Annual General Meeting of the members of Blue Coast Hotels Limited will be held on Saturday, 29th September, 2012 at 3.30 p.m. at 263C, Arossim, Cansaulim, Goa – 403712 to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2012 and the Statement of Profit & Loss Account of the Company for the period ended on that date alongwith the report of Directors' and Auditor's thereon.
2. To appoint a Director in place of Mr. Ashoka Kini, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mrs. Sunita Suri who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.
4. To appoint M/s. M Kamal Mahajan & Co. (Regn. No. 06855N), Chartered Accountants, Chandigarh, the retiring Auditors, as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

### SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification(s) the following resolution as an ordinary resolution:  
**"RESOLVED THAT** Mr. Rajinder Sharma, who was appointed by the Board as an additional director with effect from 10.11.2011 and who holds office upto the date of this Annual General Meeting and is eligible for appointment as Director and in respect of whom the company has received a notice in writing from a member pursuant to section 257 of the Companies Act, 1956, proposing his candidature for the office of director, be and is hereby appointed as a director of the Company, liable to retire by rotation."

Place : New Delhi  
 Date : 13.08.2012

Regd. Office:  
 263C, Arossim,  
 Cansaulim, Goa-403712

By Order of the Board  
 For **Blue Coast Hotels Limited**

(Prakash Prusty)  
 Company Secretary





## Notes

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM TO BE EFFECTIVE SHALL BE DULY STAMPED, SIGNED AND COMPLETED IN ALL RESPECT, MUST REACH THE COMPANY’S REGISTERED OFFICE ATLEAST 48 HOURS BEFORE THE TIME OF THE MEETING.**
2. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 22<sup>nd</sup> September 2012 to Saturday 29<sup>th</sup> September 2012 (both days inclusive).
3. The relevant Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 and Clause 49 of the Listing Agreement in respect of the Special Business set out above is mentioned below.
4. Members/Proxies are requested to bring their copy of Annual Report to the Meeting. Members/Proxies should fill the attendance slip for attending the meeting. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those hold shares in Physical forms are requested to write their Folio Number in the attendance slip for attending the meeting.
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Corporate members intending to send their authorised representative are requested to send a duly certified copy of the Board resolution authorizing their representatives to attend and vote at the Annual General Meeting.
7. Members of the Company are requested to complete all the formalities for conversion of their shares from physical form into de-mat form as the equity shares of the Company are traded in de-mat form.
8. Members are requested not to bring any article, briefcase, hand bag, carry bag etc., as the same will not be allowed to be taken inside the auditorium/hall for security reasons. Further, the Company or any of its officials shall not be responsible for their articles, bags etc., being misplaced, stolen or damaged at the Meeting place.
9. Members are requested to send their queries, if any, on the accounts and operations of the Company to the Compliance Officer (email address is prakash.prusty@bluecoast.in) at least 7 days before the Annual general Meeting.
10. Members holding shares in de-mat account are requested to register / refresh / update their email addresses with their Depository Participants (DP) with whom they are holding de-mat account. Shareholders holding shares in physical form are requested to register their email address by writing an email to us at infogreen@bluecoast.in providing their

Name, Folio No., No. of Shares, Registered Address. The email addresses registered with the company and indicated in the respective DP accounts of the shareholders will be deemed to be the registered email address of the shareholders for serving notices / documents / correspondence including those covered under section 219 or any other relevant section as per Section 53 of the Companies Act, 1956.

We request you to cooperate with the Company in its endeavour to participate in “Green Initiative” taken by MCA and in protecting the environment.





Details of Directors seeking appointment & re-appointments:

Name of Director	Mr. Ashoka Kini	Mrs. Sunita Suri	Mr. Rajinder Sharma
Date of Birth	13.12.1962	18.08.1963	01.12.1956
Date of Appointment in the Company	29.04.2006	16.11.2005	10.11.2011
Date of last Re-appointment	30.09.2009	16.11.2011	-
Expertise in specific functional areas	With more than 20 years of experience in Indian Army has handled several key assignments of planning and execution. Also as Comptroller of President's House Hold was in complete charge of hospitality and protocol.	Mrs. Sunita Suri is a business woman and handling administrative functions is her key expertise.	More than 25 years of corporate experience in Merger & Amalgamation, Legal, Tax, Regulatory Ethics and Compliances etc. Mr. Sharma is a member of International Bar Association, Indian Society of International Law, Indian Council of Arbitration. He is also a member of Corporate Affairs Committee of Industry of Chambers as also Indo US Chambers.
No. of equity shares held in the Company	Nil	89000	Nil
Other Directorship	Nil	1. Mid Med Financial Services Pvt. Ltd. 2. Solitary Investments & Financial Services Pvt. Ltd. 3. Solace Investment & Financial Services Pvt. Ltd. 4. Silver Ring Drinks Pvt. Ltd. 5. Silver Resort Hotel India Pvt. Ltd. 6. Back Home Foods And Foods Pvt. Ltd.	1. E.I. Dupont India Pvt Ltd 2. Solae Company India Pvt. Ltd.
Other Committee Membership	Nil	Nil	Nil

EXPLANATORY STATEMENT

(Pursuant to Section 173 (2) of the Companies Act, 1956 and Clause 49 of the Listing Agreement)

**Item No. 5:** The Board of Directors of the Company appointed Mr. Rajinder Sharma as an Additional Director of the Company with effect from 10.11.2011. In terms of Article 80 of the Articles of Association of your Company readwith Section 260 of the Companies Act, 1956, Mr. Rajinder Sharma ceases to hold the office of Additional Director at the ensuing 19th Annual General Meeting of your Company.

The Company has received a notice from a member of the company under section 257 of the Companies Act, 1956 for his appointment. Taking into consideration the vast experience and knowledge of Mr. Rajinder Sharma, the Board of Directors recommends his appointment as a Director, liable to retire by rotation.

Except Mr. Rajinder Sharma, no other Director is interested, whether directly or indirectly, in this resolution.

By Order of the Board  
For **Blue Coast Hotels Limited**

Place : New Delhi  
Date : 13.08.2012

Regd. Office:  
263C, Arossim,  
Cansaulim, Goa-403712

(**Prakash Prusty**)  
Company Secretary





## DIRECTORS' REPORT

The Members,

Your Directors have pleasure in presenting the 19th Annual Report of the Company for the period ended 31st March 2012.

### FINANCIAL HIGHLIGHTS

The performance of the Company for the financial year ended 31st March 2012 is summarized below:

	(Rs. in Lacs)	
PARTICULARS	Financial Year 2011-12	Financial Year 2010-11
Income from Operations	10,119.11	9,028.09
Depreciation	911.46	879.26
Profit from Operations before Finance Cost & Tax	2292.54	1955.38
Other Income	96.43	170.55
Profit before Interest & Tax	2388.97	2125.94
Interest/ Finance Charges - Operation	992.05	1189.34
Operating Profit before Tax	1400.98	936.60
Interest/ Finance Charges - New Hotel Projects	3273.70	1499.97
Profit (Loss) before Tax	(1876.78)	(563.38)
Provision for Taxation (including deferred Tax)	(608.92)	(191.49)
Tax Adjustments for earlier years	(0.71)	(74.95)
Profit (Loss) after Tax	(1034.83)	(296.94)
Extraordinary Items	232.32	--
Transfer to Reserves	--	--

### OPERATIONS

Park Hyatt Goa Resort & Spa continues to be the market leader in terms of total revenue and Revenue Market Share Index (RMSI) with an appropriate mix of Occupancy and room rates. The Company has achieved operational income of Rs.10119.11 lacs in the F.Y. 2011-12 by achieving better Average Occupancy and better Average Room Rates than previous year. With increase in operational income, the Rev PAR for the current financial year is 11.68% higher i.e. Rs.7153/- compared to Rs.6405/- last year.

During the year, the operating income of the company has increased by Rs.1091.02 lacs, a 12% growth on previous year. The finance costs on the credit facilities availed by the Company for its new projects have impacted the profitability of the company. Though there is a economic turbulence in the World economy, your company sustained and maintained higher growth and hope it will be able to give consistent performance in the coming years.

### DIVIDEND

In view of loss, the Board of Directors has not recommended any dividend for the financial year ended March 31, 2012.

### EXPANSION / NEW PROJECTS

Your Company is developing Villas on the surplus lands within the boundary walls of its Hotel “Park Hyatt Goa Resort & Spa” at Goa. The company has applied for necessary approvals for conversion of lands and once gets the approval, will start the project. The Company is tying up with Hyatt for this project.

The Company is developing three Five Star luxury hotel projects at New Delhi, Chandigarh and Amritsar through its subsidiary and associate companies.

The ‘Sheraton Chandigarh’ hotel will be managed by ‘Starwood’ will be of apprx. 178 rooms is being developed at Chandigarh. The estimated cost of the project is apprx. Rs.216 crore. The hotel is expected to be operational by March 2013.

The “MGM GRAND, New Delhi” hotel to be managed by ‘MGM Hospitality Holdings LLC, Las Vegas’ will be of apprx. 500 rooms is being developed at Delhi Aerocity, New Delhi. The estimated cost of the project is Rs.840 crore. The hotel is expected to be operational by March 2015.

The “Sheraton Amritsar” hotel to be managed by ‘Starwood’ will be of apprx. 180 rooms is being developed at Amritsar through PPP model. The project is at the approval stage.

### PUBLIC DEPOSITS

During the period under report, your Company has not accepted or renewed any public deposit and no amount of principal or interest was outstanding as of the Balance Sheet Date.

### DIRECTORS

During the year IFCI Ltd nominated Mr. P. V. Srinivas in place of Mr. Shivender Tomar as its nominee on the Board of the Company with effect from 10.11.2011. The Board appointed Mr. Rajinder Sharma as an Additional Director of the company with effect from 10.11.2011. The Board recommends for the appointment of Mr. Rajinder Sharma as a Director of the Company.

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company Mr. Ashoka Kini and Mrs. Sunita Suri are liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for reappointment. Necessary resolutions for their re-appointment are included in the notice convening Annual General Meeting.

### AUDITORS

M/s. M. Kamal Mahajan And Co., Chartered Accountants, Chandigarh, the Auditors of the Company will retire at the ensuing 19th Annual General Meeting and being eligible, offer themselves for re-appointment.

### VOTING RIGHTS

In terms of the provisions contained in Section 87(2)(b)(i) of the Companies Act, 1956, the Preference Shareholders of the Company with respect to the 81,50,000 Redeemable Cumulative Preference shares of Rs.100/- each are entitled to vote





on every resolution placed before the Company at any General Meeting. As the said preference shares are held by the existing Promoters/Promoters Group, there is no change in the management/ control of the Company.

**DIRECTORS’ RESPONSIBILITY STATEMENT**

The Directors hereby confirm:

- a) that in the preparation of the annual accounts for the financial year ended 31st March, 2012 the applicable accounting standards have been followed, along with proper explanation relating to material departures;
- b) that they have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c) that they have taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) that they have prepared the annual accounts on a going concern basis.

**EXPLANATION TO AUDITOR’S REPORT**

Para (ix) (a): Auditor’s observation on outstanding income tax as on 31.03.2012 is noted and being complied with.

Para (xi): In respect of Auditor’s observation on repayment of dues to Financial Institutions and Debenture holders, the Company has started making payments to clear the dues.

Para (xix): With respect to Auditor’s observation on pledging of 26% equity shareholding to debenture trustees, we submit that in terms of Debenture Subscription Agreement, the Company has pledged its 10,00,00,000 equity shares in Silver Resort Hotel India Pvt Ltd as Interim Security with Debenture Trustee and is taking up the matter with IFCI Ltd to release 26% of shareholding of the Company to comply with the terms.

**SEGMENT REPORTING**

Your Company’s operations comprise of only one segment – Hotel Operations and accordingly, there are no separate reportable segments as required by Accounting Standard 17.

**SUBSIDIARY COMPANIES**

In line with the requirements of Accounting Standards AS-21 issued by the Institute of Chartered Accountants of India, consolidated financial statements presented by the Company include the financial information of its Subsidiaries. As required under Section 212 of the Companies Act, 1956, the statement in respect of the Subsidiary companies is annexed herewith and forms an integral part of the Annual Report.

Pursuant to General Circular No.2/2011 dated 8th February, 2011 issued by Ministry of Corporate Affairs, the Board decided not to attach balance sheets of the subsidiary companies with the balance sheet of holding Company by fulfilling all the conditions mentioned in the above said circular.

**APPLICABILITY OF CIC GUIDELINES**

The Guidelines on Core Investment Companies issued by Reserve Bank of India are not applicable to Blue Coast Hotels Limited.

**CORPORATE GOVERNANCE**

Your Company has complied with the provisions of the Code on Corporate Governance and as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges, the report on Corporate Governance and the Auditors’ Certificate in connection therewith form part of this report.

**MANAGEMENT DISCUSSION AND ANALYSIS**

A detailed review of operations, performance and future outlook of the Company is given separately under the head “Management Discussion and Analysis”.

**LISTING**

The shares of your Company are listed at Bombay Stock Exchange Limited, Mumbai and National Stock Exchange of India Limited, Mumbai. The listing fees to the Stock Exchanges for the year 2011-12 have been paid.

**AWARDS AND RECOGNITION**

Park Hyatt Goa Resort and Spa received following Awards & Accolades:

Year 2012	World Luxury Spa Awards 2012	Finalist India - Best Luxury Destination Spa
	Times Food Awards Goa, 2012	Casa Sarita, Best Goan Restaurant
	Times Food Awards Goa, 2012	Da Luigi, Best Italian Restaurant
Year 2011	Times Good Food Guide Goa 2011	Casa Sarita, Best Goan Restaurant
	GeoSpa asiaSpa India Awards 2011	Best Resort Spa
	GeoSpa asiaSpa India Awards 2011	Nominee Most Luxurious Spa (Resort)
	Conde Nast Traveller India - Readers Travel Awards 2011	Favorite Destination Spa in India
	2011 Travellers’ Choice Award by Trip Advisor	Top 10 Relaxation/Spa Hotels in India
	Conde Nast Traveller India Readers’ Travel Awards 2011	Favourite Leisure Hotel in India
	World Luxury Hotel Awards 2011	Winner Luxury Family Hotel
	Expedia Insiders’ Select List 2011	One of the Top-Ranking Hotels
	Trip Advisor	Travellers Choice 2011 Winner





Annexure A

Information pursuant to Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975

Details of employees of Blue Coast Hotels Limited drawing remuneration of Rs.5 lakh p.m. or Rs.60 lakhs p.a. during the financial year 2011-12:

Employed for the full year

Name of the Employee	Age (Yrs.)	Designation (Nature of Duty)	Remuneration (Rs.)	Qualification	Experience (in years)	Date of Employment	Previous Employment and Post held	Nature of Duties
Mr. Saulo Bacchilega	44	Executive Chef (Administration & General)	71,00,302	Hotel Management Graduate	20	August 16, 2010	Executive Chef Hyatt Regency Hua Hin (Jul 2007 - Aug 2010)	Operational

Employed part of the year

Name of the Employee	Age (Yrs.)	Designation (Nature of Duty)	Remuneration (Rs.)	Qualification	Experience (in years)	Date of Employment	Previous Employment and Post held	Nature of Duties
Mr. Marc von Arnim	39	General Manager (Administration & General)	96,30,116	Hotel Management Graduate	19	August 01, 2009 upto 4th March, 2012	Hyatt Regency Auckland, New Zealand. General Manager	Administration
Mr. Thomas Abraham	44	General Manager (Administration & General)	10,74,910	Hotel Management Graduate	20	February 13, 2012 upto 4th March, 2012	Grand Hyatt Mumbai. Resident Manager (Nov'09 till Feb 12)	Administration

**Notes:**

- Employments of aforesaid officials are on contractual basis. Other terms and conditions are as per Company's Rule.
- None of the above mentioned employee hold the prescribed Percentage of equity shares in the company within the meaning of 217(2A)(a)(iii) of the Act.

**PARTICULARS OF EMPLOYEES**

Required particulars pursuant to Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended, are set out in **Annexure A** to this report.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO**

Information pursuant to Section 217(1)(e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 pertaining to the conservation of energy, technology absorption, foreign exchange earnings & outgo are set out in **Annexure B** to this report.

**ACKNOWLEDGEMENT**

The Directors express their sincere appreciation of the co-operation and assistance received from Shareholders, Bankers and Hyatt International and other Business Associates. The Directors also wish to place on record their deep sense of appreciation for the commitment displayed by the Employees at all levels.

By Order of the Board  
for **Blue Coast Hotels Limited**

(P L Suri)  
Chairman and Managing Director  
DIN:00256300

Place : New Delhi  
Date :13.08.2012





## Annexure B

**Information pursuant to Section 217(1)(e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988**

**A. CONSERVATION OF ENERGY :****a. Energy Conservation measures taken:**

The Company has during the year under review taken various measures towards the conservation of energy. Some of the measures taken include installation of new Centrifugal Cooling Tower of 400 Tr. Capacity along with relocation of Old Paharpur make cross flow cooling towers from lower section to terrace area, ensuring all parameters are complying to OEM's resulting in Rs.14.10 lacs savings. Derated Capacitors from Main Capacitor Bank Panel were replaced; thereby ensuring Power factor maintained nearing unity & resulting into incentive per month close to Rs.0.76 lacs. The company has replaced all the existing incandescent lamps to CFL, in guest rooms & public areas excluding chandeliers candle lamps.

The Company installed a solar and wind energy hybrid system for generating power for external lighting landscape illumination.

**b. Additional investment and proposals, if any, being implemented for reduction of Energy consumption:**

- (i) Feasibility of replacing existing incandescent lamps for entire property with LED's is underway.
- (ii) Replacing of conventional steam operated dryers in laundry with thermic fluid tank equipped with electrical heating elements is underway to reduce diesel consumption.

**c. Impact of the measures at (1) and (2) above for reduction of energy consumption and consequent impact of production of goods:**

Savings (Annum) : Rs.14.10 lacs – HVAC Energy Consumption

**d. Total Energy consumption and energy consumption per unit of production as per Form A of the Annexure.****B. TECHNOLOGY ABSORPTION :****e. Efforts made in technology****Research & Development (R & D)****1. Specific areas in which R & D is carried out by the Company**

- (i) Safety Standards were inspected by independent agency, viz., TUI & recommendations thereof have been considered for immediate implementation.
- (ii) Thermography survey carried out as predictive maintenance for electrical installations & DG Alternator Cable.

**2. Benefit derived as a results of the above R & D**

- (i) Antiskid tapes have been installed thereby ensuring safety pertaining to guest in bathrooms.

- (ii) Reduction in unplanned shut-downs / down time increase in MTBF (Mean Time Between Failures & reduction in MTTR (Mean Time To Repair)

**3. Future Plan of action**

- (i) Replacement of conventional MS pipelines with pre-insulated non-ferrous pipelines, in order to save energy.
- (ii) Installation & Commissioning of De-aerators cum Dirt Separators (combi units).

**4. Expenditure on R & D**

(Rs. /Lacs)

	2011-12	2010-11
a) Capital	-	5.47
b) Recurring	-	-
c) <b>Total</b>	-	5.47
d) Total R & D expenditure as a percentage of total turnover is nil (previous year Rs.5.47 lacs).		

**Technology Absorption, Adaptation and Innovation: Nil****C. Foreign Exchange Earnings and Outgo**

(Rs. in Lacs)

- f. Activities relating to export; initiative taken to increase exports; development of new export markets; and export plans:

The Company is into Hotel Business. The Company did not carry on any export and related activities during the financial year 2011-12.

- g. Total Foreign Exchange used and earned.

(Rs. /Lacs)

	2011-12	2010-11
i. Foreign Exchange Earnings :	<b>4,224.52</b>	3,729.58
<b>Total</b>	<b><u>4,224.52</u></b>	<b><u>3,729.58</u></b>
ii. Foreign Exchange Outgo :		
Capital Goods	<b>33.24</b>	10.78
Other matters	<b>1050.28</b>	811.32
<b>Total</b>	<b><u>1083.52</u></b>	<b><u>822.10</u></b>





## FORM "A"

## Form for Disclosure of Particulars with respect to Conservation of Energy

## A. ELECTRICITY AND FUEL CONSUMPTION:

	Current Year	Previous Year
1. Electricity		
(a) Purchased		
Unit in lacs (kwh)	70.99	72.02
Total Amount (Rs. In Lac)	264.39	271.86
Rate/Unit (Rs.)	3.77	3.77
(b) Own generation		
(i) Through diesel generator		
Unit in lacs (kwh)	2.57	2.72
Units per ltr. of diesel oil	3.88	3.60
Cost/unit (Rs.)	10.75	10.75
(ii) Through steam turbine/generator	N.A.	N.A.
2. Coal (specify quality and where used)	N.A.	N.A.
3. Diesel oil		
Quantity (k. ltrs.)	389.29	364.27
Total amount (Rs. in Lac)	161.56	141.04
Average rate (Rs. Per Litre)	42.37	38.72
4. Others/internal generation (please give details)	N.A.	N.A.

## B. Consumption per unit of production:

	Standards (if any)	Current year	Previous year
Electricity	(KWH)	N.A.	N.A.
Furnace oil	(Ltr/Kg)	N.A.	N.A.
Coal		N.A.	N.A.
Others		N.A.	N.A.

## Statement pursuant to section 212 of the Companies Act, 1956

Name of the Subsidiary	Blue Coast Hospitality Limited	Golden Joy Hotel Private Limited	Silver Resort Hotel India Private Limited
Financial Year of the subsidiary ended on	March 31, 2012	March 31, 2012	March 31, 2012
Number of shares in the subsidiary held by the Company and percentage	50,000 equity shares of Rs.10/- each fully paid up aggregating to Rs.5,00,000/- (100%)	50,000 equity shares of Rs.10/- each fully paid up aggregating to Rs.5,00,000/- (100%)	18,85,10,000 equity shares of Rs.10/- each fully paid up aggregating to Rs.188,51,00,000/- (68.92%)
Net aggregate profits/ losses of the subsidiary for the current year so far as it concerns the members of the holding company:	(Rs. in Thousand)	(Rs. in Thousand)	(Rs. in Thousand)
a) dealt with or provided for in the accounts of the holding company	Nil	Nil	Nil
b) not dealt with or provided for in the accounts of the holding company	(53)	(69)	(1188.87)
Net aggregate profits/ losses of the subsidiary for the previous financial years so far as it concerns the members of the holding company:			
a) dealt with or provided for in the accounts of the holding company	Nil	Nil	Nil
b) not dealt with or provided for in the accounts of the holding company	(634)	(96)	(1143.40)
Change in the interest of the Company between the end of the last financial year and 31st March 2012	None	None	None
Material Changes between the end of the last financial year and 31st March 2012	None	None	None





## Corporate Governance Report

### COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. Good governance practices stem from culture and mindset of the organization.

The Company is committed to focus on expanding its business while upholding the values of transparency, integrity and accountability. Your company is committed to best Corporate Governance practices and providing all the necessary information and disclosures to various stakeholders of the Company.

### BOARD OF DIRECTORS

The Board of Directors of the Company consists of a combination of Directors having varied experience and knowledge. The functioning of the Board is aimed at steering the Company towards the path of growth by taking the decisions in the best interests of the Company.

The Board of the Company is comprised of the Chairman & Managing Director, one Executive Director and seven Non-Executive Directors of whom five are independent directors and one Nominee Director of IFCI Ltd.

The Board Meetings are scheduled in accordance with the provisions of the applicable laws and guidelines. During the period under review 4 (Four) Meetings of the Board have taken place on 30th May 2011, 12th August 2011, 10th November 2011 & 7th February 2012.

Composition and Category of the Board during the year and their attendance in the Board and Annual General Meetings are as hereunder:

Name of Director	Category	No. of Board Meetings attended	Last AGM attended	No. of other Directorships (Public Limited companies)@	No. of other Directorships (Private Limited companies)	No. of Committee member-ships@#	No. of Chairman-ship in Board/committees@#
Mr. P.L. Suri	Chairman & Managing Director - Promoter	4	Yes	1	5	-	1
Mrs. Sunita Suri	Executive Director - Promoter	3	Yes	-	6	-	-
Mrs. Mamta Suri	Non Executive - Promoter	4	No	-	4	-	-
Mr. B K Goswami	Independent Non Executive	3	Yes	10	2	3	-
Mr. K S Mehta	Independent Non Executive	4	No	5	1	-	-
Dr. Vijay Mohan Kaul	Independent Non Executive	3	No	-	-	2	-
Mr. Ashoka Kini	Independent Non Executive	4	No	1	-	-	-
Mr. Rajinder Sharma*	Independent Non Executive	1	-	-	2	-	-
Mr. Shivendra Tomar+	Nominee - IFCI Ltd.	2	No	-	-	-	-
Mr. P. V. Srinivas+	Nominee - IFCI Ltd.	2	-	3	1	-	-

+ Mr. P. V. Srinivas was nominated vice Mr. Shivender Tomar by IFCI Ltd. wef 10.11.2011.

\* Mr. Rajinder Sharma was co-opted by the Board in its meeting held on 10.11.2011.

@Other Directorships does not include the Directorships in Section 25 Companies of the Companies Act, 1956. No. of Other Directorships/ Membership/Chairmanship in the Board/ Committees of the Company excludes the Directorship/Membership/Chairmanship in the Company.

#Committee positions of only 2 Committees namely Audit Committee and Investors'/Shareholders' Grievance Committee have been considered pursuant to Clause 49 of Listing Agreement.

### COMMITTEE OF DIRECTORS:

The following Committees of the Board of Directors of the Company were in existence during the year:

#### a) Audit Committee:

The Audit Committee has been constituted as per Section 292A of the Companies Act, 1956 and the guidelines set out in Clause 49 of the Listing Agreement. The terms of reference includes:-

- Overseeing financial reporting processes;
- Reviewing periodic financial results, financial statements and adequacy of internal control systems;
- Discussion and review of periodic audit reports;
- Discussions with external auditors about the scope of audit including the observations of the auditors;
- Recommending the appointment, remuneration and removal of statutory auditors;
- Discussing with internal auditors any significant findings and follow up there on;
- Reviewing the adequacy of internal control systems with management, external and internal auditors and reviewing the Company's financial risk and management policies;
- Approval of appointment of CFO.

All the members of the Audit Committee are Non-Executive Directors and the Chairman of the Committee is Non- Executive and Independent Director. All the members of the Committee are financially literate.

Four meetings of the committee were held during the period under report viz., on 30th May 2011, 12th August 2011, 10th November 2011 & 7th February, 2012.

The members of the Audit Committee and their attendance are as under:

Audit Committee Composition			Attendance Particulars	
Name of Members	Position	Category	No. of Meetings held	No. of Meetings attended
Mr. B K Goswami	Chairman	Independent/ Non -executive	4	3
Mr. K S Mehta	Member	Independent/ Non -executive	4	4
Dr. V M Kaul	Member	Independent/ Non -executive	4	3
Mrs. Mamta Suri	Member	Non -executive	4	4
Mr. Ashoka Kini	Member	Independent/ Non -executive	4	4

Company Secretary of the Company acts as Secretary of the Audit Committee.




**b) Remuneration Committee:**

The Remuneration Committee comprises of three Independent Non-Executive Directors viz. Mr. K S Mehta, Chairman, Mr. B K Goswami and Dr. V M Kaul as members.

Terms of Reference of the Remuneration Committee include:

- To determine the remuneration, review of performance and decide on variable pay of executive Directors.
- Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by the Remuneration Committee.

Only one meeting of the committee was held during the period under report i.e. on 12th August, 2011.

The members of the Remuneration Committee and their attendance are as under:

Audit Committee Composition			Attendance Particulars	
Name of Members	Position	Category	No. of Meetings held	No. of Meetings attended
Mr. K S Mehta	Chairman	Independent/ Non -executive	1	1
Mr. B K Goswami	Member	Independent/ Non -executive	1	-
Dr. V M Kaul	Member	Independent/ Non -executive	1	1

The Remuneration Policy of the Company for managerial personnel is primarily based on the following criteria:

- Performance of the Company, its divisions and units.
- Track record, potential, past remuneration and performance of individual appointee
- External competitive environment.

No remuneration is paid to the Non-Executive Directors except the sitting fee payable for attending the Board / Committee Meetings. No stock option has been offered to the Directors or Executives of the Company.

Details of remuneration paid/payable to the directors during the period under report are as under:-

Name of the Director(s)	(Amount in Rs.)									
	Mr. P L Suri	Mrs. Sunita Suri	Mrs. Mamta Suri	Mr. B K Goswami	Mr. K S Mehta	Mr. Ashoka Kini	Dr. V M Kaul	Mr. Shivendra Tomar	Mr. P V Srinivas	Mr. Rajinder Sharma
Designation	Chairman & Managing Director	Executive Director	Director	Director	Director	Director	Director	Nominee Director	Nominee Director	Director
Salary	21,00,000	15,00,000	--	--	--	--	--	--	--	--
Benefits	--	--	--	--	--	--	--	--	--	--
Bonus	--	--	--	--	--	--	--	--	--	--
Commission	--	--	--	--	--	--	--	--	--	--
Pension	--	--	--	--	--	--	--	--	--	--
Others (Provident Fund )	--	--	--	--	--	--	--	--	--	--
Break up of fixed components and Performance linked incentives with performance criteria	--	--	--	--	--	--	--	--	--	--
Performance Incentive	--	--	--	--	--	--	--	--	--	--
Service Contract	3 years	3 years	--	--	--	--	--	--	--	--
Notice Period, Severance fees	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Stock Options details (if any): Whether issued at discount. Period over which it is accrued and is exercisable	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sitting Fees	--	--	40,000	30,000	45,000	40,000	35,000	10,000	10,000	5,000
<b>Total</b>	<b>21,00,000</b>	<b>15,00,000</b>	<b>40,000</b>	<b>30,000</b>	<b>45,000</b>	<b>40,000</b>	<b>35,000</b>	<b>10,000</b>	<b>10,000</b>	<b>5,000</b>





Details of the equity shares held by each of the Directors in the Company as on March 31, 2012:

Name of Director	Category	No. of Equity shares of Rs. 10/- each	No. of Preference shares of Rs. 100/- each
Mr. P. L. Suri	Chairman & Managing Director	30,400	Nil
Mrs. Sunita Suri	Executive Director	25,200	3,15,000
Mrs. Mamta Suri	Non Executive	89,000	2,50,000
Mr. B K Goswami	Independent Non Executive	Nil	Nil
Mr. K S Mehta	Independent Non Executive	Nil	Nil
Dr. Vijay Mohan Kaul	Independent Non Executive	Nil	Nil
Mr. Ashoka Kini	Independent Non Executive	Nil	Nil
Mr. P V Srinivas	Nominee - IFCI Ltd.	Nil	Nil
Mr. Rajinder Sharma	Independent Non Executive	Nil	Nil

**c) Investors Grievance Committee:**

The Investors Grievance Committee comprises of:

1. Mr. B K Goswami - Chairman
2. Mr. K S Mehta - Member
3. Dr. V M Kaul- Member

The Chairman of the Committee is Non-Executive and Independent Director. The Committee ensures redressal of shareholders and investors complaints like transfer of shares, non-receipt of balance sheet, etc. Share transfers are processed well within the stipulated period.

Company Secretary of the Company is the Compliance Officer of the Company.

**Status of Shareholders Complaints during the year**

Complaints at the beginning of the year, 1st April 2011	Complaints received during the year 1st April 2011-31st March 2012	Complaints settled during the year 1st April 2011-31st March 2012	Complaints pending at the end of the year, 31st March 2012
NIL	NIL	NIL	NIL

**GENERAL BODY MEETINGS**

Location and time where last 3 Annual General Meetings were held:

FINANCIAL YEAR	AGM	DATE	VENUE	TIME
2008-09	16th	30th September, 2009	263C, Arossim, Cansaulim, Goa-403712.	10.00 a.m.
2009-10	17th	29th September, 2010	263C, Arossim, Cansaulim, Goa-403712.	10.00 a.m.
2010-11	18th	30th September, 2011	263C, Arossim, Cansaulim, Goa-403712.	10.30 a.m.

**Detail of special resolutions passed in last three Annual General Meetings:**

Sl. No.	Particulars of Special Resolution	Date	Financial Year
1	Re-appointment of Mr. P L Suri as Chairman & Managing Director for a period of three years	30th September 2011	2010-11
2	Re-appointment of Mrs. Sunita Suri as Executive Director for a period of three years	30th September 2011	2010-11
3	Alteration of Articles of Association of the Company	30th September 2011	2010-11
4	Investment in Subsidiary Company	30th September 2011	2010-11
5	Investment in Wholly Owned Subsidiary Company	30th September 2011	2010-11
6	Investment in Wholly Owned Subsidiary Company	30th September 2011	2010-11
7	No resolution passed	29th September 2010	2009-10
8	Re-appointment of Mr. P L Suri as Chairman & Managing Director for a period of three years	30th September 2009	2008-09
9	Re-appointment of Mrs. Sunita Suri as Executive Director for a period of three years	30th September 2009	2008-09
10	Conversion of Cumulative Redeemable Preference Shares (CRPS) held by promoters / promoters group into equity shares and issue and allotment of equity shares to CRPS holders	30th September 2009	2008-09
11	Change of Name of the Company	30th September 2009	2008-09

**Special Resolutions passed last year through postal ballot details of voting pattern:**

During the financial year 2011-12, the Company has passed three resolutions where voting by postal ballot was required.

**Details of Voting Pattern**

Total postal ballot forms received	: 37
Invalid postal ballot forms	: 03
valid postal ballot forms	: 34
% of shares voted in favour of the Resolution	: 99.9998%
% of shares voted against the Resolution	: 00.0002%

Mr. Prem Chand Goel, Company Secretary in Practice was the scrutinizer for the postal ballot process.

Whether any special resolution is proposed to be conducted through postal ballot and Procedure for postal ballot: No



**DISCLOSURES:**

- i. Disclosures on materially significant related party transactions that may have potential conflict with the interests of company at large:  
None of the transactions with related parties is in conflict with the interests of the Company at large. Transactions with related parties are disclosed in Note No. 35 of Notes on Accounts in the Annual Report.
- ii. Details of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:  
During the last three years, there were no penalties or strictures imposed on the Company either by the Stock Exchange(s) or SEBI for non-compliance of any matter related to capital market.
- iii. Whistle Blower Policy and affirmation that no personnel has been denied access to the audit committee:  
Presently, the Company does not have a Whistle Blower Policy. No personnel of the Company have been denied access to the Audit Committee.
- iv. Details of compliance with mandatory requirements and adoption of the non mandatory requirements of this clause:  
The Company has complied with all the mandatory requirements of Clause 49. As regard the non-mandatory requirements, the extent of compliance has been stated in this report against each of them.

**MEANS OF COMMUNICATION**

- i. The quarterly results of the Company are published in leading and widely circulated English/Hindi National/Regional Newspapers as per the requirements of the Stock Exchanges. The results are also faxed and couriered to the Stock Exchanges where the Company is listed.
- ii. The results normally published in Financial Express (English) and Tarun Bharat (Hindi) in the reporting period.
- iii. The Company's Financial Results, Shareholding Pattern etc. are displayed on the Company's website [www.bluecoast.in](http://www.bluecoast.in).
- iv. The Company regularly updates the media, analysts, etc., through its financials. The Management Discussion and Analysis forms an integral part of the Annual Report. Annual Report is sent to Stock Exchanges and Members of the Company.

**GENERAL SHAREHOLDER INFORMATION****i. Annual General Meeting:**

19th Annual General Meeting is scheduled as under:-

Day	Date	Time	Venue
Saturday	29th September 2012	3.30 p.m.	263C, Arossim, Cansaulim, Goa 403712

**ii. Financial Year:** 1st April to 31st March

Financial Calender (tentative and subject to change)

For the year ending 31st March 2013 the financial results will be announced by:

Quarter Ended 30th June, 2012	:	First fortnight of August, 2012
Quarter Ended 30th Sept., 2012	:	First fortnight of November, 2012
Quarter Ended 31st Dec., 2012	:	First fortnight of February, 2013
Quarter Ended 31st March, 2013 and Annual Results	:	End of May, 2013

**iii. Book Closure:** Saturday, 22nd September 2012 to Saturday, 29th September, 2012**iv. Dividend Payment Date:** No dividend is being recommended for the year ended 31st March, 2012

- v. Listing on Stock Exchanges:** Equity shares of the Company are listed on:
- Bombay Stock Exchange Limited
  - The National Stock Exchange of India Limited

**vi. Stock Code:** 531495(BSE), BLUECOAST (NSE)

ISIN: INE472B01011

**vii. High & low Market Price Data of Equity Shares during each month in last financial year:**

Months	BSE		NSE	
	High	Low	High	Low
April 2011	222.00	174.00	179.95	149.15
May 2011	207.00	168.70	160.00	139.85
June 2011	205.80	178.75	176.95	144.20
July 2011	215.00	179.60	196.85	145.25
August 2011	217.85	178.65	178.00	143.40
September 2011	216.80	179.65	174.35	150.00
October 2011	199.00	171.55	180.00	154.45
November 2011	194.00	162.50	157.15	127.50
December 2011	181.80	124.55	144.90	120.00
January 2012	150.90	117.35	152.00	118.30
February 2012	150.45	112.00	136.95	114.15
March 2012	153.30	103.00	151.95	126.10





## viii. Share price performance in comparison to BSE Sensex and NSE Nifty:

MONTH(S) (As on end of last trading day of the month)	SHARE PRICES COMPARISON			
	BLUECOAST (BSE)	BSE (Sensex)	BLUECOAST (NSE)	NSE (Nifty)
April 2011	195.00	19135.96	149.15	5749.50
May 2011	198.00	18503.28	151.75	5560.15
June 2011	189.00	18845.87	152.30	5647.40
July 2011	199.00	18197.20	177.00	5482.00
August 2011	217.85	16676.75	166.00	5001.00
September 2011	188.60	16453.76	160.00	4943.25
October 2011	189.10	17705.01	154.45	5326.60
November 2011	173.15	16123.46	127.50	4832.05
December 2011	136.55	15454.92	149.95	4624.30
January 2012	150.50	17193.55	124.55	5199.25
February 2012	112.00	17752.68	120.10	5385.20
March 2012	153.30	17404.20	130.55	5295.55

## ix. Registrar and Share Transfer Agent

The Company has appointed RCMC Share Registry Pvt. Ltd. as its registrar and share transfer agent (RTA) for equity shares (kept in physical as well as electronic mode). All communication relating to the transfer of shares, change of address etc. can be addressed to the RTA at the following address:

**RCMC Share Registry Pvt. Ltd.**

B-106, Sector-2,  
NOIDA-201301, U.P.  
Ph. : 0120-4015880  
Fax : 0120 2444346.

## x. Share Transfer System

The Company's shares being in compulsory de-mat form are transferable through the depository system. The Shares in physical form are processed by the Registrar and Transfer Agents and approved by the Investors Grievances Committee. Share transfer process are regularly reviewed by the Board.

In compliance with the Listing Guidelines, a practicing Company Secretary audits the Share Transfer system and a certificate to that effect is issued by him periodically.

## xi. Distribution of equity shareholders as on 31st March, 2012:

Nominal Share Capital (Rs.)	No. of Shareholders	% of total Shareholders	Shareholding
Upto - 5000	944	87.98	0.99
5001 - 10000	31	2.89	0.27
10001 - 20000	20	1.86	0.34
20001 - 30000	29	2.70	0.81
30001 - 40000	3	0.28	0.12
40001 - 50000	3	0.28	0.16
50001 - 100000	5	0.47	0.42
100001 - & above	38	3.54	96.89
<b>TOTAL</b>	<b>1073</b>	<b>100</b>	<b>100.00</b>

## Categories of equity shareholders as on 31st March 2012:

	No. of Folio's	% to total Folios	No. of Shares held	% to total Shares
<b>PROMOTERS</b>				
Indian	24	2.24	39,43,000	44.48
<b>TOTAL (A)</b>	<b>24</b>	<b>2.24</b>	<b>39,43,000</b>	<b>44.48</b>
NRI's	9	0.84	11,881	0.13
Bodies Corporate	62	5.78	22,80,470	26.31
Clearing Members	8	0.75	2,280	0.03
Individual	968	90.21	2,63,529	2.97
Trusts	2	0.18	23,12,162	26.08
<b>TOTAL (B)</b>	<b>1,049</b>	<b>97.76</b>	<b>49,21,962</b>	<b>55.52</b>
<b>TOTAL {(A) + (B)} = (C)</b>	<b>1,073</b>	<b>100.00</b>	<b>88,64,962</b>	<b>100.00</b>



### **Voting Rights in the Company**

Break up of the paid-up Share Capital of the Company which enjoys right to vote on every resolution placed before the Company at the ensuing Annual General Meeting:

Held by	Equity shares (listed) Rs.	%age	Pref. Share Capital (not listed) Rs.	%age	Total Rs.	Total %age
Promoters	39430000	44.48	815000000*	100.00	854430000	94.55
Non Promoters	49219620	55.52	0	0.00	49219620	5.45
Total	88649620	100.00	815000000	100.00	903649620	100.00

\* in terms of the provisions contained in Section 87(2)(b)(i) of the Companies Act, 1956.

### **xii. Dematerialisation of Shares and liquidity:**

The Company's shares are traded only in dematerialized form and to facilitate that the Company has executed agreements with both existing Depositories namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and has established connectivity with the depositories through its Registrar and Share Transfer Agent, RCMC Share Registry Pvt. Ltd. As on March 31, 2012, 64,20,060 equity shares that is 72.42% of the Company's Issued and Paid-up Equity Share Capital have been dematerialized.

### **xiii. Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:**

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments etc. during the Financial Year 2011-12.

### **xiv. Plant Location:**

The Company is solely engaged in the Hotel business and its hotel is situated at the following address:

#### **Park Hyatt Goa Resort & Spa**

263C, Arossim, Cansaulim,  
Goa - 403712

### **xv. Address for Correspondence:**

#### **Blue Coast Hotels Limited**

#### **Registered Office:**

263C, Arossim, Cansaulim,  
Goa - 403712  
Tel. : 0832 2721234  
Fax : 0832 2721235

#### **Corporate Office:**

415 - 417, Antriksh Bhawan  
22, Kasturba Gandhi Marg  
New Delhi - 110 001  
Tel. : 011 23358774-775  
Fax. : 011 23358776

### **COMPLIANCE WITH THE CODE OF CONDUCT**

Pursuant to the SEBI (Prevention of Insider Trading) Regulations, 2002 the Board of Directors of the Company has adopted a Code of Conduct for the Prevention of Insider Trading. The Code is available on the official website of the Company [www.bluecoast.in](http://www.bluecoast.in)

### **CEO/CFO CERTIFICATION**

The Managing Director and Chief financial Officer have certified to the Board, inter-alia, the accuracy of financial statements and adequacy of Internal Controls for the financial reporting purpose as required under Clause 49(V) of the Listing Agreement, for the year ended 31st March 2012.

### **Non-Mandatory Requirements**

The status/extent of compliance of non mandatory requirements is as follows:

- (1) (a) Maintenance of Non-Executive Chairman's Office  
Presently, the Company is not maintaining office of the Non-Executive Chairman.
- (b) Independent Directors may have tenure, not exceeding, in the aggregate, a period of nine years, on the Board of the Company.  
As on date, Company having Independent Directors having a term of office exceeding nine years.
- (2) Remuneration Committee.  
Already constituted. Details given in the preceding paragraphs.
- (3) Half-yearly financial performance and summary of significant events to be sent to each household of shareholders.  
The Company's Financial Results, Shareholding Pattern etc. are displayed on the Company's website [www.bluecoast.in](http://www.bluecoast.in).
- (4) Audit Qualifications - presently not applicable to the Company.
- (5) Training of the Board Members.  
Presently the Company does not have such training programme.
- (6) Mechanism for evaluating Non-Executive Board Members.  
Presently, the Company does not have such a mechanism as contemplated for evaluating the performance of Non-Executive Board Members.
- (7) Whistle Blower Policy  
Presently, the Company does not have a Whistle Blower Policy. However, no personnel has been denied access to the Audit Committee.





### Depository Services

For guidance on depository services, shareholders may write to the Company or to the respective Depositories:

**National Securities Depository Ltd.**

Trade World, 4th Floor, Kamala Mills Compound,  
Senapati Bapat Marg, Lower Parel, Mumbai-400013.  
Telephone: 022-24994200  
Facsimile: 022-24972993  
E-Mail : info@nsdl.co.in  
Website : www.nsdl.co.in

**Central Depository Services (India) Ltd.**

Phiroze Jeejeebhoy Towers,  
28th Floor, Dalal Street, Mumbai-400023.  
Telephone : 022-22723333/3224  
Facsimile : 022-22723199  
E-Mail : investors@cdslindia.com  
Website : www.cdslindia.com

### Declaration by the Chairman & Managing Director under Clause 49 (1d) of the Listing Agreement on Code of Conduct

I hereby confirm that all Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management, as approved by the Board, for the financial year ended March 31, 2012.

**Date : 13.08.2012**

**Place : New Delhi**

**P. L. Suri**

**Chairman & Managing Director**

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

### Industry Structure & Developments

Tourism is an important sector of the economy and contributes significantly in the country's GDP as well as Foreign Exchange Earnings (FEE). With its backward and forward linkages with other sectors of the economy, like transport, construction, handicrafts, manufacturing, horticulture, agriculture, etc., tourism has the potential to not only be the economy driver, but also become an effective tool for poverty alleviation and ensuring growth with equity.

Despite the slowdown and recessionary trends in the economies of Europe and America, foreign tourist arrivals (FTAs) in India during 2011 were 6.29 million with a growth of 8.9% over 2010 and foreign exchange earnings (FEEs) in 2011 were Rs.77,591 crore with a growth of 19.6 percent. Domestic Tourism has also emerged as an important contributor to the sector providing much needed resilience. Domestic tourist visits during 2010 are estimated at 740.2 million, with a growth of 10.7 percent. As on 31st December 2011, India has 2895 classified hotels having a capacity of 1,29,606 rooms in the country.

### Global Tourism Industry

According to the research, conducted by World Travel and Tourism Council (WTTC) in 2012:

The direct contribution of Travel & Tourism to GDP was USD 1,972.8 bn (2.8% of total GDP) in 2011, and is forecast to rise by 2.8% in 2012, and to rise by 4.2% pa, from 2012-2022, to USD 3,056.2 bn in 2022 (in constant 2011 prices).

In 2011 Travel & Tourism directly supported 98,031,500 jobs (3.3% of total employment). This is expected to rise by 2.3% in 2012 and rise by 1.9% pa to 120,470,000 jobs (3.6% of total employment) in 2022.

Travel & Tourism investment in 2011 was USD 743.0 bn, or 4.9% of total investment. It should rise by 3.5% in 2012, and rise by 5.6% pa over the next ten years to USD 1,320.4 bn in 2022 (5.1% of total).

China, India and Russia are estimated to be the fastest growing regions among developing countries for the hotel industry. Robust projected growth in demand, higher occupancy levels, increasing average room rates (ARRs), the increasing affordability of leisure travel and increasing tourism expenditure are key drivers for the growth in these regions.

### Indian Tourism and Hotel Industry

The Indian Hotel and Tourism sector successfully attracted Rs 4,041/- crore foreign direct investment (FDI) during April 2011-January 2012. In the recent times, Centre has announced that the Hotel and Tourism sector is a high priority sector. In financial year 2010-11, the sector attracted Rs 1,405.15 crore worth FDI and it stood at Rs 3,566.32 crore in FY09. FDI inflow in Indian Hotel and Tourism sector has witnessed considerable jump in the April 2011-January 2012. Moreover, FDI has been permitted with the aim to boost investments in the hotel sector and to develop job opportunities in hospitality sector.

The Hotel rooms at prominent destinations of the country like New Delhi, Bangalore, Jaipur, Goa, Mumbai, Manali and Mysore rose by nearly 19 per cent in 2011 as compared to 2010, according to the findings of the latest survey.



The depreciating value of the rupee against most of the other currencies could be a key reason for the upswing in domestic travel. Cities like New Delhi, Bangalore and Mumbai also show a hike in room rates because they are preferred halt destinations for travelers as they are business and cultural hubs.

The marked increase in the domestic travel resulted the rate hike of hotel room rates not only at popular destinations like Jaipur, Goa and Manali, but also in metro cities, as per the Hotel Price Index (HPI) survey.

#### **Tourism and Hotel Industry in Goa**

The peak tourist season in Goa ranges from the month of October to March and the mild sun which shines in the state in winter is a huge attraction for the foreigners who are looking for an escape from the winter season in their countries. The magnificent beaches of Goa played host to 2.68 million tourists in the tourist season of the year 2011-2012 starting from October and the number of visitors is on the wane now. This was the highest number of tourists the scenic location has seen in a year.

Around 4.8 lakh of the total number of visitors were foreigners and the data indicates that there were around 900 chartered flights which were Goa bound which carried half the number of the foreigners this year that came to visit the beaches in Goa.

Again, Last year's off-season was blessed with long weekends that saved the industry from losses, notching up an average occupancy of around 75 per cent during weekends and 60 per cent during week days.

During the off-season, Goa receives more of domestic tourists. Earlier, the luxury tax varied from 5-10 percent, depending upon the star category of the hotel. In the current F.Y. 2012-13, Goa Government has given discount of 50% on luxury tax from 1st May to 30th September this year, thereby reducing the luxury tax to 2.5-5% which is a great boost to the hotel industry. Further, reduction in ATF will encourage airlines to land in Goa and attract more footfalls in Goa.

#### **Opportunities and Threats**

India is an ideal destination for tourists as it is the only country with the most diverse topography. The heritage hotels are great and can provide tourists with a unique experience. The opportunities are promising in our country. Demand between the national and the inbound tourists can be easily managed due to difference in the period of holidays. For international tourists the peak season for arrival is between September to March when the climatic conditions are suitable where as the national tourist waits for school holidays, generally the summer months.

The Ministry of Tourism in consultation with State Governments/UT Administrations has proposed to set up Tourist Police at prominent tourist spots. Various Governments / UT Administrations have already deployed Tourist Police, in one form or the other.

Most of the hotels in India are now being replaced by guest hotels. This is a growing trend in the west and is now catching up in India also, thus diverting the hotel traffic. Tourists also have second thoughts about visiting India because of the

political turbulence here. The manpower is not trained well and so the industry is easily affected by the country's economic conditions. The infrastructure is not good. A well knit and coordinated system of transport plays an important role in the sustained economic growth of the country. The present transport system of the country comprises of several modes of transport including rail, road, air transport etc. Tourism industry is also affected by the performance of these services, heavy road taxes are also the great threat to the tourism industry.

To overcome the bottlenecks of multiple inter-state road transport barriers, Ministry of Tourism has been advocating implementation of seamless travel for commercial tourist vehicles. It was felt that that there is a need for a system which would ensure single window payment of taxes for seamless travel and through which tax can be collected centrally and apportioned to states. This would facilitate smooth movement of tourist traffic and avoid delays and inconvenience to tourists.

We believe from the current trends as well as the various measures/steps undertaken or to be implemented by the central government with State Governments / UT Administrations, will stem the influx of domestic tourists alongwith international in 2012-13.

#### **Financial Performance with respect to operational performance**

For the period under report the Company's total income for the year under report stood at Rs.10119.11 lakhs (previous period Rs.9216.87 lakhs). The Company has incurred a net loss of Rs.1034.83 lacs as against the net loss of Rs.296.94 lacs last year. For the period under report Park Hyatt Goa Resort & Spa achieved an average occupancy of 78% and its Rev PAR is 2.63% higher than previous year.

#### **Segment Wise Performance**

The company is presently engaged in only one segment of business i.e. Hotel and owns Park Hyatt Goa Resort & Spa which is located in the State of Goa. Park Hyatt Goa Resort and Spa, has strengthened its position in the Goa market over the past years. The resort has achieved the position of market leader in terms of RMSI and holding on the same Year to Date.

#### **Future Plans and Outlook**

The Company is in the process of developing a Villa Project on vacant lands of the Company's Hotel "Park Hyatt Goa Resort & Spa" at Goa.

Outlook in the immediate future look promising in the year 2012-2013.

#### **Risks and Concerns**

The industry is heavily burdened with multiple taxes like Luxury Tax, VAT and different states levying different taxes. The government has further increased the rate of Service Tax and Excise Duty make India less competitive as a tourism destination and lead to Foreign Tourist Arrivals (FTA) from core feeder markets shift focus to our neighbours like Singapore, Bangkok, Thailand, Sri Lanka, China, etc, at a much early and inopportune moment.





A large part of Company's earnings are in foreign exchange and any adverse movement in the exchange rate would affect its earnings. However, Hyatt International has introduced single currency concept in India which has to a large extent neutralize the loss on foreign exchange conversion.

#### **Internal Control Systems and their adequacy**

The Company believes that internal controls are essential ingredient towards achieving excellence in corporate governance. Accordingly, it has set adequate control systems in terms of financial reporting, efficiency of operations and compliance with various rules, regulations etc. Regular Audit is being carried out by the Internal Auditors as well as Statutory Auditors, reports whereof are regularly presented before the Audit Committee of the Board which reviews the adequacy of the internal control system on regular basis and monitors on continuous basis the implementations of the Internal Audit recommendations.

#### **Development in Human Resources**

Your Company lays great emphasis on the importance of human resources and recognizes the fact that no organization can grow without a committed team of employees at all level. The company continues to focus on its endeavor to be a preferred employer in Goa and aims to retain and recruit quality professional and provide them with a high performance environment. The number of people employed on full time basis by the Company as on 31st March 2012 stood at 581, including outsourced employees.

#### **Cautionary Statement**

Certain statements made in the Management Discussions and Analysis Report is based on the prediction and expectations of the Management and may be 'forward looking statements' within the meaning of applicable securities laws and regulations. The views and futuristic statements contained in this report are the perception of management and subject to certain risks and uncertainty that could cause actual results to differ materially from those reflected in such statements. The Company undertakes no obligations to publicly update or revise any of these futuristic statements, whether as a result of new information, future events, or otherwise.

### **CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCE OFFICER OF BLUE COAST HOTELS LIMITED**

We, P L Suri, Chairman & Managing Director and Suresh Gupta, Asstt. Vice President (F&A) & CFO of Blue Coast Hotels Limited, to the best of our knowledge and belief certify that:

- a. We have reviewed the financial statements and Cash Flow Statement for the year ended 31st March, 2012 and to the best of our knowledge and belief:
  - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. We also certify that to the best of our knowledge and belief, there are no transactions entered into by Blue Coast Hotels Limited, during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
  - i. Significant Changes, if any, in Internal controls during the year.
  - ii. Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the Notes to the financial statements; and
  - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place : Delhi  
Date : 13.08.2012

(P L Suri)  
Chairman & Managing Director

(Suresh Gupta)  
AVP (F & A) & CFO



### Undertaking

The Company hereby undertakes that the annual accounts of the subsidiary companies and the related detailed information shall be made available to shareholders of the holding and subsidiary companies seeking such information at any point of time.

The annual accounts of the subsidiary companies shall also be kept open for inspection by any shareholders at the corporate office of the holding company and of the subsidiary companies concerned at 415-417, Antriksh Bhawan, 22, K G Marg, New Delhi - 110001.

The Company shall furnish a hard copy of the details of accounts of subsidiaries to any shareholder on demand.

On behalf of the Board  
For **Blue Coast Hotels Limited**

**Prakash Prusty**  
Company Secretary

### AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE:

To  
The Members of  
Blue Coast Hotels Limited

We have examined the compliance of conditions of Corporate Governance by Blue Coast Hotels Limited, for the period ended 31st March, 2012, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We state that in respect of investor grievances received during the year ended 31st March 2012, no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the company which is presented to the shareholders/Investors Grievance Committee.

We further state that such compliance is neither an assurance as the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M. Kamal Mahajan And Co.  
Chartered Accountants

**S K Maheshwari**  
Partner  
M. No.:504238

Place : New Delhi  
Date : 10.08.2012

## Auditors' Report

### To the Members of Blue Coast Hotels Limited

- 1) We have audited the attached balance sheet of **Blue Coast Hotels Limited** as at 31st March 2012 and the statement of profit and loss and also the cash flow statement for the period ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) order, 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the **Annexure** a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- 4) Further to our comments in the Annexure referred to above, we report that:
  - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - ii. In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books;
  - iii. The balance sheet, statement of profit and loss and cash flow statement dealt with by this report are in agreement with the books of accounts;
  - iv. In our opinion, the balance sheet, statement of profit and loss and cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
  - v. On the basis of written representations received from the directors as on 31st March, 2012 and taken on record by the board of directors, we report that none of the directors is disqualified as on 31 March, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
  - vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-





- (a) in the case of the balance sheet, of the state of affairs of the company as at 31st March, 2012;
- (b) in the case of statement of profit and loss, of the loss for the year ended on that date; and
- (c) in the case of the cash flow statement, of the cash flows for the year ended on that date.

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

Place: New Delhi  
Date: 13th August,2012

(S.K. Goyal)  
(Partner)  
M. No. 084613

Annexure to Auditors’ Report

- (i) (a) The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.  
(b) As explained to us, all the fixed assets have been physically verified by the management during the year. As explained to us by the company, no material discrepancies were noticed on such verification.  
(c) During the period, the company has not disposed off substantial part of the fixed assets.
- (ii) (a) As explained to us, the inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.  
(b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.  
(c) On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. As explained to us, the discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts.
- (iii) As per records of the company and as per information and explanations furnished to us, during the year, the company has not granted any loans, secured or unsecured to companies, firms and other parties covered in the register maintained under Section 301 of the Companies Act, 1956 except grant of interest free unsecured long term loans of Rs. 304.44 lacs to two wholly owned subsidiary companies. As the companies are wholly owned subsidiaries of the company, in our opinion, terms of the loans are not prejudicial to the interest of the company.  
  
As per records of the company and as per information and explanations furnished to us, the company has not taken any loans, secured or unsecured from companies, firms and other parties covered in the register maintained under Section 301 of the Companies Act, 1956 except interest free unsecured long term loan of Rs. 450.00 lacs from one company. In our opinion, rate of interest and other terms of the loans are not prejudicial to the interest of the company. The repayment of loan has not yet commenced.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal controls systems.
- (v) (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the act, wherever applicable, have been entered in the register required to be maintained under that section.  
(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements have been made at prices not below the costs incurred by the company. For the justification of the consideration, owing to the specialized nature of the transaction and



- absence of any comparable prices, we have placed reliance on the explanations given by the management and reports/opinion obtained by the company from the experts. Considering above, in our opinion, the consideration appears reasonable. (Refer Note no. 9 of Notes on financial statements)
- (vi) In our opinion and according to the information and explanations given to us, the company has not accepted deposits from public and hence provisions of section 58A and 58AA of the Companies Act, 1956 are not applicable.
- (vii) In our opinion and according to the information and explanations given to us, the company has an internal audit system commensurate with the size of the company and nature of its business.
- (viii) As explained to us, the Central Government has not prescribed any cost records under Section 209 (1) (d) of the Companies Act, 1956 for the company.
- (ix) (a) According to the records of the company, the company in general, is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales-tax, Wealth-tax Service tax, custom duty, Excise duty, Cess and other statutory dues applicable to it *except undisputed amount of Rs 76.75 lacs in respect of income tax which is outstanding in the books of accounts as on 31.03.2012 for a period of six months from the date the amount became payable.*
- (b) According to the information and explanations given to us and on the basis of our verification of books of accounts of the company, no amounts payable in respect of Income-tax, Sales-tax, Wealth tax, Service-tax Custom duty, Excise duty, cess were outstanding, as at 31st March, 2012 due to any dispute.
- (x) The company has no accumulated losses as on 31st March, 2012. *The company has incurred cash losses during the year covered by our audit* but not in the immediately preceding financial year.
- (xi) Based on our audit procedures and on the information and explanations give by the management, *the company has defaulted in repayment of dues to financial institutions and debenture holders of Rs. 600.00 lacs and Rs. 576.93 lacs on account of principal amount and interest amount respectively.* (Refer Note no. 4(E) of Notes on financial statements).
- (xii) Based on our examination of documents and records, we are of the opinion that the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the company is not a chit fund/nidhi/mutual benefit fund/societies and hence provisions of clause (xiii) are not applicable to it.
- (xiv) In our opinion, the company is not dealing or trading in shares, securities, debentures and other investments hence provisions of this clause are not applicable to it.
- (xv) Based on our examination of the records of the company and as explained to us, we are of the opinion that the company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) Based on our examination of the records, we are of the opinion that the term loans have been applied for the purpose for which they were raised.

- (xvii) Based on our examination of the records, we are of the opinion that funds raised from short term basis were not used for long term investment.
- (xviii) During the year the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- (xix) *The company is yet to pledge 26% of equity shareholding of the company, as security, as held by its promoters and their affiliates in favour of debentures trustees. (Refer Note no. 4A(c) of Notes on financial statements).*
- (xx) During the year covered by our audit, the company has not raised any money by way of public issue.
- (xxi) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the year.

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

(S.K. Goyal)  
(Partner)  
M. No. 084613

Place: New Delhi  
Date: 13th August, 2012





## Balance Sheet

As at 31st March, 2012

As at 31st March, 2012		(Rs. in lacs)	
	Notes	As at 31.03.2012	As at 31.03.2011
<b>EQUITY AND LIABILITIES</b>			
<b>1. SHAREHOLDERS' FUNDS</b>			
Share capital	2	9036.50	9036.50
Reserves and Surplus	3	6636.91	7671.74
		<u>15673.41</u>	<u>16708.24</u>
<b>2. NON - CURRENT LIABILITIES</b>			
Long-term borrowings	4	22911.12	22389.64
Deferred tax liability (Net)	32	1051.04	1548.38
Other Long term liabilities	5	102.61	106.04
Long-term provisions	6	104.11	92.81
		<u>24168.89</u>	<u>24136.87</u>
<b>3. CURRENT LIABILITIES</b>			
Short-term borrowings	7	842.00	665.06
Trade payables	8	315.17	510.22
Other current liabilities	9	6214.01	4645.74
Short-term provisions	10	21.37	60.10
		<u>7392.55</u>	<u>5881.12</u>
		<u>47234.85</u>	<u>46726.23</u>
<b>ASSETS</b>			
<b>1. NON-CURRENT ASSETS</b>			
<u>Fixed Assets</u>	11		
Tangible Assets		18382.14	19031.88
Intangible Assets		38.40	15.10
Capital work-in-progress		13.82	13.82
		<u>18434.36</u>	<u>19060.80</u>
Non-current Investments	12	23139.23	23139.23
Long-term loans and advances	13	528.94	1157.05
Other non current assets	14	1047.01	0.00
		<u>24715.18</u>	<u>24296.28</u>
<b>2. CURRENT ASSETS</b>			
Inventories	15	1467.13	1508.56
Trade receivables	16	529.19	527.02
Cash and cash equivalents	17	422.81	336.37
Short-term loans and advances	18	703.28	811.31
Other current assets	19	962.89	185.89
		<u>4085.30</u>	<u>3369.15</u>
		<u>47234.85</u>	<u>46726.23</u>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>			
<b>NOTES ON FINANCIAL STATEMENTS</b>			
	1		
	2-36		

Per our separate report of even date

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

(S K Goyal)  
Partner  
Membership No. 084613

Place : New Delhi  
Date : 13th August 2012

For and on behalf of the Board

(P. L. Suri)  
Chairman & Managing Director  
DIN : 00256300

(Suresh Gupta)  
AVP (F & A) & CFO

(Sunita Suri)  
Executive Director  
DIN : 00256236

(Prakash Chandra Prusty)  
Company Secretary

## Statement of Profit and Loss

For the Year Ended 31st March, 2012

		Year Ended 31.03.2012	(Rs. in lacs) Year Ended 31.03.2011
	Notes		
REVENUE			
Revenue from operations	21	10119.11	9046.32
Other Income	22	96.43	170.55
Total Revenue		<u>10215.54</u>	<u>9216.87</u>
EXPENSES			
Cost of materials,stores & supplies	23	1691.36	1632.11
Employee benefits expense	24	1713.14	1579.37
Finance Cost	25	4265.75	2689.31
Depreciation	11	911.46	879.25
Other expenses	26	3510.61	3000.21
Total expenses		<u>12092.32</u>	<u>9780.25</u>
Profit/(Loss) before exceptional and extraordinary items and tax		(1876.78)	(563.38)
Exceptional items		-	-
Profit/(Loss) before extraordinary items and tax		(1876.78)	(563.38)
Extraordinary Items - Income (net of tax of Rs. 111.58 lacs)	27	<u>232.32</u>	<u>-</u>
Profit/(Loss) before tax		(1644.46)	(563.38)
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax	32	(608.92)	(191.49)
(3) Income Tax provision of earlier years written back		<u>(0.71)</u>	<u>(74.95)</u>
Profit/(Loss) for the year		(1034.83)	(296.94)
Earnings per equity share of Rs.10/- each:	33		
(1) Basic		(16.81)	(8.48)
(2) Diluted		(16.81)	(8.48)
SIGNIFICANT ACCOUNTING POLICIES		1	
NOTES ON FINANCIAL STATEMENTS		2-36	

Per our separate report of even date

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

(S K Goyal)  
Partner  
Membership No. 084613

Place : New Delhi  
Date : 13th August 2012

For and on behalf of the Board

(P. L. Suri)  
Chairman & Managing Director  
DIN : 00256300

(Suresh Gupta)  
AVP (F & A) & CFO

(Sunita Suri)  
Executive Director  
DIN : 00256236

(Prakash Chandra Prusty)  
Company Secretary



## Cash Flow Statement

For the Year Ended 31st March, 2012

	Notes	Year Ended 31.03.2012	(Rs in lacs ) Year Ended 31.03.2011
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES :</b>			
Net Profit/(Loss) before Tax and extraordinary items		<b>(1876.78)</b>	(563.38)
Adjustments for :			
Preliminary expenses written off		-	4.55
Depreciation for the year	11	<b>911.46</b>	879.25
Profit/(Loss) on Sale of Fixed Assets	26	<b>65.92</b>	19.83
Allowance for bad & doubtful debts	26	<b>1.00</b>	13.75
Provision for employee benefits	6	<b>11.30</b>	11.99
Finance cost	25	<b>4265.75</b>	2689.31
Interest Received	22	<b>(14.06)</b>	(11.37)
		<u>5241.37</u>	<u>3607.31</u>
<b>Operating profit before changes in current assets and liabilities</b>		<b>3364.58</b>	3043.93
Changes in current assets and liabilities -			
Trade Receivables	16	<b>(3.17)</b>	(191.07)
Short term Loans & advances and other current assets	18 & 19	<b>(668.97)</b>	122.55
Inventories	15	<b>41.43</b>	(112.79)
Current liabilities	7,8,9& 10	<u>981.92</u>	<u>2742.22</u>
<b>Cash generated from operations</b>		<b>3715.79</b>	5604.84
Income Tax (TDS)		<b>(0.71)</b>	(74.95)
<b>Cash Flow before extraordinary items</b>		<b>3716.51</b>	5679.79
Extraordinary items	27	<b>232.32</b>	-
Deferred tax liability on extraordinary items		<b>111.58</b>	-
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>		<u><b>4060.41</b></u>	<u>5679.79</u>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of Fixed Assets ( net )	11	<b>(350.93)</b>	(384.31)
Purchase of noncurrent Investments	12	-	(10000.00)
Long-term loans and advances	13	<b>628.11</b>	(937.54)
Others non current assets	14	<b>(1047.01)</b>	-
Interest Received	22	<b>14.06</b>	11.37
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<u><b>(755.78)</b></u>	<u>(11310.48)</u>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Finance cost (paid)	25	<b>(3736.24)</b>	(2343.63)
Proceeds from Long Term borrowings (Net)	4	<b>521.48</b>	7786.24
Proceeds from Long Term liabilities & provisions (Net)	5 & 6	<b>(3.44)</b>	(65.30)
<b>NET CASH GENERATED/(USED) IN FINANCING ACTIVITIES</b>		<u><b>(3218.20)</b></u>	<u>5377.31</u>
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)		<b>86.44</b>	(253.38)
Cash and Cash equivalents as at 01.04.2011		<b>336.37</b>	589.75
<b>Cash and Cash equivalents as at 31.03.2012</b>		<b>422.81</b>	336.37
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
<b>NOTES ON FINANCIAL STATEMENTS</b>	2-36		

Per our separate report of even date

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

**(S K Goyal)**  
Partner  
Membership No. 084613

Place : New Delhi  
Date : 13th August 2012

For and on behalf of the Board

**(P. L. Suri)**  
Chairman & Managing Director  
DIN : 00256300

**(Suresh Gupta)**  
AVP (F & A) & CFO

**(Sunita Suri)**  
Executive Director  
DIN : 00256236

**(Prakash Chandra Prusty)**  
Company Secretary

## 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

- Fixed assets are recorded at cost of acquisition and stated at historical cost.
- Expenditure incurred on projects during implementation including cost of borrowing is capitalized and shown as capital work-in-progress and is apportioned to various assets on commissioning / completion of the same.

### 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) Share Issue Expenses

Share issue expenses including advertisement, printing & stationery and communication expenses are written off against securities premium account.

### h) Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction.

Monetary foreign currency assets and liabilities (monetary items) are reported at the exchange rate prevailing on the balance sheet date and the resultant net gains or losses are recognized as incomes or expenses in the year in which they arise.

### i) Inventory

Inventory of food & beverages, wine and liquor, store and operating supplies have been valued at cost on first-in-first-out basis or net realizable value whichever is less.

### j) Impairment of assets

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

### k) 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.

l) **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.

m) **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.

n) **Employee Retirement benefits**

**Short term employee benefits**

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognized in the statement of profit and loss in the period in which the employee renders the related service.

**Defined benefit plans**

Defined benefit plans of the company consists of gratuity and leave encashment.

**- Gratuity**

The company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service.

**- Leaves Encashment**

As per the company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods either to be utilized during the service, or encashed. Encashment can be made during service, on early retirement, on withdrawal of scheme, at resignation and upon death of the employee. The value of benefits is determined based on the seniority and the employee's salary.

The liability in respect of defined benefits plans is accrued in the books of accounts on the basis of actuarial valuation carried out by an independent actuary.

**Defined contribution plans**

Defined contribution plans of the company consist of Provident fund and Employees State Insurance.

**- Provident Fund & Employees State Insurance (ESI)**

The company makes specified monthly contribution towards the employees' provident fund & ESI for the eligible employees.

The contribution made to provident fund and ESI are charged to statement of profit and loss as and when these become payable.

## Notes on Financial Statement for the Year

Ended 31st March 2012

	(Rs in lacs )	
	As at 31.03.2012	As at 31.03.2011
<b>2 A. SHARE CAPITAL</b>		
<b><u>Authorised</u></b>		
26500000 (Previous Year 26500000) Equity Shares of Rs.10/- each	2650.00	2650.00
8150000 (Previous Year 8150000) Preference shares of Rs. 100/- each	<u>8150.00</u>	<u>8150.00</u>
<b><u>Issued, Subscribed &amp; Paid up</u></b>		
(i) <u>Equity Share Capital</u>		
8864962 (Previous Year 8864962) Equity Shares of Rs. 10/- each fully paid up	886.50	886.50
(ii) <u>Preference Share capital</u>		
4150000 (Previous Year 4150000) 10% Cumulative Redeemable Preference Shares of Rs.100/- each fully paid up	4150.00	4150.00
4000000 (Previous Year 4000000) 1% Cumulative Redeemable Preference Shares of Rs.100/- each fully paid up	4000.00	4000.00
	<u>8150.00</u>	<u>8150.00</u>
	<u>9036.50</u>	<u>9036.50</u>

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

	31.03.2012		31.03.2011	
	Nos.	Amount (Rs./Lacs)	Nos.	Amount (Rs./Lacs)
Outstanding at beginning of the year	8864962	886.50	8864962	886.50
Add : Shares issued during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Outstanding at the end of year	8864962	886.50	8864962	886.50

**Reconciliation of the numbers and amount of Preference Shares :**

	31.03.2012		31.03.2011	
	Nos.	Amount (Rs./Lacs)	Nos.	Amount (Rs./Lacs)
Outstanding at beginning of the year	8150000	8150.00	8150000	8150.00
Add : Shares issued during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Outstanding at the end of year	8150000	8150.00	8150000	8150.00

**C. Rights, preferences and restrictions attached to each class of Shares and terms of redemption :**

- i) The company has two classes of shares referred as equity shares and preference shares. The equity shares are having a par value of Rs. 10/- each whereas par value for each preference shares is Rs. 100/-. Each holder of equity shares is entitled to one vote per share, whereas preference share holders are participating preference shares and entitled to vote on every resolution placed before the company which directly affects the rights attached to their shares.



ii) 41,50,000 10% cumulative preference shares are redeemable at par in the year 2017-18 and 40,00,000 1% cumulative preference shares are redeemable at par in the year 2019-20. All these shares are subject to put and call option exercisable at the end of 3rd, 6th, 9th and 12th year of allotment.

iii) In accordance with shareholders approval, in Annual General Meeting held on 30th September 2009, the Company is in the process of conversion of 40,00,000 , 1% Cumulative redeemable preference share of Rs. 100/- each into equity share of Rs. 10/- each in accordance with the applicable guidelines, rules and regulations.

D. The company itself being ultimate holding company, therefore disclosure requirements about its parent company are not applicable in the present case.

E. **Shareholders holding more than 5% shares -**

i) **Equity Shares**

Name of Shareholder	As at 31-03-2012		As at 31-03-2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ferry Holdings Limited	1162162	13.11%	1162162	13.11%
Jetty Capital Limited	1150000	12.97%	1150000	12.97%
Northern Projects Limited*	660000	7.45%	660000	7.45%

\*The ownership in equity shares held by Northern Projects Limited is in dispute with the original owner of these shares & the matter is pending in the courts. The court has restrained the present owner of these shares from transferring, alienating, encumbering or otherwise dealing with or parting with the possession of the shares held by it.

ii) **Preference Shares**

a) 41,50,000, 10% Cumulative Redeemable Shares -

Name of Shareholder	As at 31-03-2012		As at 31-03-2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Brook Investment & Financial Services Pvt. Ltd.	350000	8.43%	350000	8.43%
Concept Credit & Consultants Pvt. Ltd.	350000	8.43%	350000	8.43%
Epitom Holdings Pvt. Ltd.	400000	9.64%	400000	9.64%
Liquid Holdings Pvt. Ltd.	400470	9.65%	400470	9.65%
Mid-Med Financial Services Pvt. Ltd.	399600	9.63%	399600	9.63%
React Investment & Financial Services Pvt. Ltd.	400000	9.64%	400000	9.64%
Scope Credit & Financial Services Pvt. Ltd.	400000	9.64%	400000	9.64%
Solace Investment & Financial Services Pvt. Ltd.	350000	8.43%	350000	8.43%
Solitary Investment & Financial Services Pvt. Ltd.	350000	8.43%	350000	8.43%
Square Investment & Financial Services Pvt. Ltd.	400000	9.64%	400000	9.64%
Seed Securities & Services Pvt. Ltd.	349930	8.43%	349930	8.43%

b) 40,00,000, 1% Cumulative Redeemable Shares -

Name of Shareholder	As at 31-03-2012		As at 31-03-2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Epitom Holdings Pvt. Ltd.	285000	7.13%	285000	7.13%
Liquid Holdings Pvt. Ltd.	287590	7.19%	287590	7.19%
Mid-Med Financial Services Pvt. Ltd.	285400	7.14%	285400	7.14%
React Investment & Financial Services Pvt. Ltd.	285000	7.13%	285000	7.13%
Scope Credit & Financial Services Pvt. Ltd.	285000	7.13%	285000	7.13%
Solace Investment & Financial Services Pvt. Ltd.	830691	20.77%	830691	20.77%
Solitary Investment & Financial Services Pvt. Ltd.	335000	8.37%	335000	8.37%
Square Investment & Financial Services Pvt. Ltd.	285000	7.13%	285000	7.13%
Seed Securities & Services Pvt. Ltd.	335070	8.38%	335070	8.38%
Sunita Suri	345000	8.63%	345000	8.63%
Mamta Suri	250000	6.25%	250000	6.25%

F. During last 5 years immediately preceding the balance sheet date, no Equity Share or Preference 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 31.03.2012

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

	(Rs. in lacs)	
	As at 31.03.2012	As at 31.03.2011
<b>3. RESERVES &amp; SURPLUS</b>		
General Reserve	1926.68	1926.68
Securities Premium Reserve	4668.15	4668.15
<b>Surplus/(Deficit) -</b>		
Opening balance	1076.91	1373.85
Profit/(Loss) for the year	(1034.83)	(296.94)
Closing balance	42.08	1076.91
	<u>6636.91</u>	<u>7671.74</u>
<b>4. LONG TERM BORROWINGS</b>		
<b>i. Secured</b>		
12% Redeemable Non Convertible Debentures	10000.00	10000.00
Premium on redemption of Debenture	2800.00	0.00
Term Loans From Banks	61.12	99.05
Term Loans From Others	9600.00	12290.59
	<u>22461.12</u>	<u>22389.64</u>





	(Rs. in lacs)	
	As at 31.03.2012	As at 31.03.2011
ii. <b>Unsecured</b>		
Loans from related parties	450.00	-
	<u>450.00</u>	<u>-</u>
	22911.12	22389.64

#### **Nature of Security and Terms of Repayment -**

##### **A. Non Convertible Debentures**

These debentures are redeemable at a premium of 8% per annum in three equal installments after a period of 36 months, 42 months and 48 months from the date of allotment. The first installment for redemption of debentures will fall due on 1st March, 2014. Particulars of redemption & interest on Non Convertible Debenture is as under:-

	2013-14	2014-15	Rate of interest
Redemption Amount ( Rs. /Lacs)	3333.33	6666.67	12%
Premium on Redemption ( Rs. / Lacs)	800.00	2000.00	8%

These debentures together with interest, redemption premium etc. are secured as under:-

- a first charge over the immovable Property of Rs. 6.00 lacs in Gujarat;
- Second charge on Company's immovable properties located at 263C, Arossim, Cansaulim, Goa, both present and future and the charges of the Debenture holders shall be subject/subsequent to the prior following existing charges:
  - First charge on all the company's immovable properties, both present and future, on which term loan and corporate loan lenders have their charge for the principal amounts and interest thereon or any other charges due to the bank in the ordinary course of business.
  - Second charge on all the company's immovable properties, both present and future, on which lenders of working capital limits have their charge for principal amounts and interest thereon or any other charges due to the bank in the ordinary course of business.
- A pledge of 26% percent equity shareholding of the company as held by its promoters and affiliates in favour of Debenture Trustees, which is currently held by term loan lender, after securing release of the same within a period of 90 days from the date of receipt of full subscription amount which is still pending. As per terms of issue of debentures the company has provided for 2% per annum additional interest payable to debenture holders till the pledge of shares.
- Pending creation of the security envisaged in (c) above, 10,00,00,000 number of equity shares of Silver Resort Hotel India Private Limited held by the company are pledged with the Debenture Trustees as interim Security. This Interim Security shall be released once the security as envisaged in clause (c) above has been created in favour of the Debenture Trustees.
- Debenture Redemption Reserve for the year has not been created in view of losses during the year.

##### **B Term Loans from Banks**

Term loans from banks represents vehicle loans, repayable on monthly basis, are secured by way of hypothecation of specific assets purchased under the hire purchase scheme.

Year of Repayment	2013-14	2014-15	2015-16
Annual Repayment Amount (Rs./Lacs)	30.24	23.23	8.22
Annual Rate of Interest	10 - 12.50%	10 -12.50%	10 -12.50%

##### **C Term Loans from Others**

Term loans from others represents long term loan taken from a financial institution, repayable on quarterly basis, are secured by first mortgage on hotel property of the company at Goa and further secured by personal guarante of executive directors.

Year of Repayment	2013-14
Annual Repayment Amount (Rs./Lacs)	9600.00
Annual Rate of Interest	14.50%

##### **D Unsecured Loans**

Year of Repayment	2014-15	2015-16
Annual Repayment Amount (Rs./Lacs)	150.00	3.00
Annual Rate of Interest*	28%	28%

\*For the first two years, there is no interest payable as Interest will start after 2 years from the date of loan taken.

##### **E Details of continuing default in repayment of installments of long term borrowings and interest in respect thereof is as under -**

Particulars	Amount (in lacs.)	Period of default
Term Loans from others- Principal	600.00	less than 1 month
Term Loans from others- Interest	149.70	less than 1 month
Debenture- Interest	427.23	1-3 months

	( Rs. in Lacs)	
	As at 31.03.2012	As at 31.03.2011
5. <b>OTHER LONG TERM LIABILITIES</b>		
Earnest Money received from business associates & Others	53.95	53.95
Sundry Creditors for Capital Expenses	<u>48.66</u>	<u>52.09</u>
	102.61	106.04
6. <b>LONG TERM PROVISIONS</b>		
Provision for employees' benefits -		
-Gratuity (unfunded)	67.87	63.76
-Leave Encashment (Unfunded)	<u>36.24</u>	<u>29.05</u>
	104.11	92.81
7. <b>SHORT TERM BORROWINGS</b>		
<b>Secured Loan</b>		
Working capital loans from banks	842.00	665.06
	<u>842.00</u>	<u>665.06</u>



Working Capital loans from banks are secured by way of hypothecation of raw materials, semi-finished goods, finished goods, stores, book debts and other current assets of the company in addition to second pari-passu charge over the entire fixed assets of the company present and future with other term lenders.

	(Rs. in Lacs)	
	As at 31.03.2012	As at 31.03.2011
<b>8. <u>TRADE PAYABLES</u></b>		
Trade Creditors	315.17	510.22
	<u>315.17</u>	<u>510.22</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, 2006.		
<b>9. <u>OTHER CURRENT LIABILITIES</u></b>		
Current maturities of long-term debts	3334.06	3255.09
Interest accrued and due on borrowings	576.93	4.71
Interest accrued but not due on borrowings	396.06	438.77
Advance received from customers	191.71	143.95
Advance for project	831.66	-
Other expense payable	460.77	438.96
<u>Other payables -</u>		
- Tax deducted at source (TDS)	160.40	107.56
- Indirect Taxes	0.26	0.15
<u>Employee benefits payable -</u>		
-Salaries & benefits	197.09	168.83
-Provident fund /ESI	14.82	26.85
-Bonus & incentives	50.26	60.87
	<u>6214.01</u>	<u>4645.74</u>
The company has participated in a bid for acquisition of hotels in United Kingdom during the year. Subsequently, the company has entered into a transaction with a company in which the directors and relatives of directors are interested as directors wherein all the rights and obligations arising out of the transaction have been transferred for a consideration and reimbursement of all the expenses incurred thereon before the announcement of outcome of the bid."Advance for Projects" represents amount received from the said company against future expenses payable by the company related to the transaction.		
<b>10. <u>SHORT TERM PROVISIONS</u></b>		
Provision for Income Tax	-	38.73
<u>Provision for Employees' benefits :</u>		
-Gratuity (unfunded)	12.70	13.22
-Leave Encashment (Unfunded)	8.67	8.15
	<u>21.37</u>	<u>60.10</u>

# 11. FIXED ASSETS TANGIBLE ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION		CARRYING VALUE	
	As at 01.04.2011	Additions	Deductions	As at 31.03.2012	For the year	As at 31.03.2012	As at 31.03.2011
Land and Site development							
- Land	1648.30	48.67	-	1,696.97	-	1696.97	1648.30
- Site Development	326.83	-	-	326.83	-	326.83	326.83
Buildings							
- Hotel	15817.75			15817.75	258.54	13666.79	13925.33
- Others	20.42			20.42	0.33	14.93	15.25
Plant and Equipment	4070.17	18.49		4088.66	367.99	1105.21	1454.71
Electrical Installations	781.61	9.62	26.05	765.18	37.03	484.58	531.97
Furnitures & Fixtures-Hotel	1688.07	176.02	310.35	1553.74	157.14	921.84	662.38
Furnitures & Fixtures-Others	104.33	1.78		106.11	6.71	31.99	36.92
Vehicles	401.82	5.59		407.41	38.32	272.82	305.55
Office Equipments	52.64	0.33		52.97	3.75	12.34	15.76
Operating Equipment	203.53	40.39		243.92	21.14	103.06	83.81
Computers	32.76	15.30	5.65	42.41	5.65	34.72	25.07
<b>Total</b>	<b>25148.23</b>	<b>316.19</b>	<b>342.05</b>	<b>25122.37</b>	<b>896.60</b>	<b>18382.14</b>	<b>19031.88</b>
Previous Year	25034.31	363.94	250.02	25148.23	872.95	19031.88	-

## INTANGIBLE ASSETS

Computer Software	25.31	38.17	-	63.48	10.22	25.08	15.10
Previous Year	15.43	9.88	-	25.31	3.92	10.22	-

## CAPITAL WORK-IN-PROGRESS

CWIP	13.82	-	-	13.82	-	13.82	13.82
Previous Year	-	13.82	-	13.82	-	13.82	-





	(Rs. in Lacs)	
	As at 31.03.2012	As at 31.03.2011
<b>12. NON- CURRENT INVESTMENTS</b>		
<b>A. Trade Investments</b>	-	-
<b>B. Other Investments (At Cost) -</b>		
(a) Quoted		
1250 (P.Y.1250) Equity Shares of Rs. 10/- each fully paid-up of ICICI Limited	1.22	1.22
( Market value of quoted investment is Rs.11.13 lacs (P.Y. Rs.13.91))		
Aggregate amount of quoted investment	1.22	1.22
(b) Unquoted		
- <u>Subsidiary Companies</u>		
(i) 50000 (P.Y. 50000) Equity Shares of Rs.10/- each fully paid up of Blue Coast Hospitality Ltd	5.00	5.00
(ii) 50000 (P.Y. 50000) Equity Shares of Rs.10/- each fully paid up of Golden Joy Hotel Pvt. Ltd.	5.00	5.00
(iii) 188510000 (P.Y. 18851000) Equity Shares of Rs.10/- each fully paid up of Silver Resorts Hotel India Private Limited	18851.00	18851.00
<u>Associate Companies</u>		
15600 (P.Y.15600) Equity Shares of Rs.10/- each fully paid up of Joy Hotel & Resorts Pvt. Ltd.	4275.00	4275.00
<u>Others</u>		
4020 (P.Y. 4020) Equity Shares of Rs.50/- each fully paid up of Domvibli Nagari Sehkari Bank Ltd.	2.01	2.01
Aggregate amount of unquoted investment	23138.01	23138.01
	23139.23	23139.23
(i) Provision for fall in carrying value of investments in respect of losses in the subsidiaries & the associate Company has not been made, as these losses, in management's perception, are temporary in nature.		
(II) Out of 18,85,10,000 equity share of Rs. 10/- each fully paid up in Silver Resort Hotel India (P) Limited, 10,00,00,000 equity share of Rs. 10/- each are pldged with debenture holders as interim security. The rest 8,85,10,000 equity shares are pledged with Term Lenders.		
<b>13. LONG TERM LOANS AND ADVANCES</b>		
(Unsecured, considered good)		
Capital Advances	-	937.37
Other Advances	40.00	40.00
Security Deposits	48.17	43.35
Loans & Advances to subsidiaries		
- Blue Coast Hospitality Limited (Maximum balance outstanding during the year- Rs.206.34 lacs)	206.34	1.38
- Golden Joy Hotel Pvt. Limited (Maximum balance outstanding during the year- Rs.234.43 lacs)	234.43	134.95
	528.94	1157.05

	(Rs. in Lacs)	
	As at 31.03.2012	As at 31.03.2011
<b>14. OTHER NON-CURRENT ASSETS</b>		
Other non-current assets represents unamortised amount of premium on redemption of debentures to be charged to revenue beyond 12 months from the date of balance sheet.		
<b>15. INVENTORIES</b>		
(At cost or Net Realisbale Value whichever is lower)		
Provisions & Beverages	41.06	23.00
Wine & Liquor	61.88	58.67
Stores and Operating supplies	1364.19	1426.89
	1467.13	1508.56
The inventory of food & beverages, wine and liquor, store & operating supplies has been taken, valued and certified by the management.		
Value of Turnover, Consumption, Purchase & Stock under broad heads-		
These figures are not given in view of the fact that the company has been exempted vide order no. 46/14/2010-CL-III dated 09.03.2010 of Ministry of Company Affair, Government of India u/s 211 (4) of the Companies Act, 1956 from the disclosure of details of turnover, opening stock, closing stock, purchases, production and consumption of raw materials for the financial year ending up to 31st March, 2012.		
<b>16. TRADE RECEIVABLES</b>		
<b>Trade receivables outstanding for a period exceeding six months</b>		
Unsecured -		
Considered good	7.99	2.70
Considered doubtful	12.63	13.75
Less : Allowance for doubtful debts	(12.63)	(13.75)
	7.99	2.70
Other Debts		
Unsecured -		
Considered good	521.20	524.32
	529.19	527.02
<b>17. CASH AND CASH EQUIVALENTS</b>		
<u>Balances with banks</u>		
i) Current Accounts	239.80	150.80
ii) Bank Balances held as -		
- Fixed Deposit against Margin money	140.72	148.22
Cash on hand	42.29	37.35
	422.81	336.37
<b>18. SHORT TERM LOANS AND ADVANCES</b>		
(Unsecured, considered good)		
Advance Income Tax - Tax Deducted at source	683.66	769.57
Advances with Suppliers & Others	15.82	36.05
Loans & advances to employees	3.79	5.69
	703.28	811.31



	(Rs. in Lacs)	
	As at 31.03.2012	As at 31.03.2011
<b>19. OTHER CURRENT ASSETS</b>		
Prepaid Expenses	110.37	162.83
Interest on fixed deposits accrued but not due	29.45	18.56
Commission receivables	4.18	-
Unamortised amount of premium on redemption of debentures*	800.00	
Others	18.89	4.50
	<u>962.89</u>	<u>185.89</u>
*Unamortised amount of premium on redemption of debentures represents amount of premium on redemption of debentures to be charged to revenue with in 12 month from the date of balance sheet.		
<b>20. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)</b>		
<b>a) Contingent Liabilities</b>		
Guarantees	549.27	579.13
Other money for which company is contingently liable	-	40.00
Dividend on cumulative preference shares	4202.94	3746.70
- 10% cumuilative redeemable preference shares (10 years dividend)		
- 1% cumuilative redeemable preference shares (8 years dividend)		
	<u>4752.21</u>	<u>4365.83</u>
<b>b) Commitments</b>		
	-	-
	-	-
<b>21. REVENUE FROM OPERATIONS</b>		
Gross Revenue	10100.84	9028.09
Other Operating Income (Exchange Fluctuation)	18.27	18.23
	<u>10119.11</u>	<u>9046.32</u>
<b>22. OTHER INCOME</b>		
Interest Income	14.06	11.37
Miscellaneous Income	82.37	159.18
	<u>96.43</u>	<u>170.55</u>
<b>23. COST OF MATERIALS STORES &amp; SUPPLIES</b>		
Stores & Operating supplies	957.30	836.80
Provisions & Beverages	681.34	748.48
Wine & Liquor	52.72	46.83
	<u>1691.36</u>	<u>1632.11</u>
<b>24. EMPLOYEE BENEFITS EXPENSE</b>		
Salaries and Wages	1395.07	1288.36
Contribution to provident and other funds	77.78	71.42
Staff Welfare	240.29	219.59
	<u>1713.14</u>	<u>1579.37</u>

	(Rs. in Lacs)	
	As at 31.03.2012	As at 31.03.2011
<b>25. FINANCE COST</b>		
Finance Cost on operations	987.99	1163.51
<u>Finance Cost on Invetments*</u>		
-interest	2473.70	1346.98
-Premium on rdemption of debentures	800.00	152.99
Bank charges	4.06	25.83
	<u>4265.75</u>	<u>2689.31</u>
*Finance cost of Investments is incurred on loans/debentures taken for investments in subsidiary company Silver Resort Hotel India (P) Limited setting up a five star hotel at Delhi. The investment in shares in Silver Resort Hotel India ( P ) Limited and other subsidiaries are made solely with the motive to acquire and retain controlling stake, in furtherance of its business interest in hotel business.		
<b>26. OTHER EXPENSES</b>		
Telephone	33.84	29.71
Power & Fuel	485.73	465.21
Rent	51.28	35.33
Repairs to buildings	47.97	46.55
Repairs to machinery	204.22	204.68
Insurance 46.66	31.16	
Rates and Taxes	17.52	10.46
Legal and Professional Expenses	334.40	287.30
Travelling Expenses	100.77	103.23
Selling and Advertisement Expenses	758.04	651.03
Management fees	731.73	640.69
Printing & Stationery	47.08	40.83
Allowance for bad & doubtful Debts	1.00	13.75
Loss on sale of Fixed Assets	65.92	19.83
Miscellaneous Expenses	584.45	420.45
	<u>3510.61</u>	<u>3000.21</u>



**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2012**

- 27 Extraordinary items (net of taxes) of Rs. 232.32 lacs (Previous Year Nil) represent profit on sale of rights of commercial space in hotel under Construction, being setup by a subsidiary of the company.

**28 PAYMENT TO AUDITORS**

Statutory Auditors - (Rs./Lacs)

Year Ended	31.03.2012	31.03.2011
Audit Fee1	13.60	12.60
Tax Audit Fee	2.80	2.80
Tax Matters	3.20	2.20
Certification	0.43	1.28
Service Tax	2.44	1.94
<b>Total</b>	<b>22.47</b>	<b>20.82</b>

**29 PRIOR PERIOD ITEMS**

Expenses include Rs. 0.97 lacs (Previous Year Rs. 0.49 lacs) as expenses (net) relating to earlier years.

**30 EMPLOYEE BENEFITS**

Disclosures as per Accounting Standard, AS-15 (Revised) "Employee Benefits" is as under:-

**(A) Disclosure for Defined Contribution Plans (Rs. In lacs)**

Particulars	31.03.2012	31.03.2011
Employer's contribution to Provident Fund	77.78	71.42
Employer's contribution to Employees State Insurance	35.98	33.12

**(B) Disclosure for Defined Benefits Plans (Rs. In lacs)**

i. Particulars	Gratuity (Un-funded)		Leave Encashment (Un-funded)	
Change in the present value of obligation :	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Present Value of Obligation as at 01.04.2011	76.98	65.34	37.20	36.85
Add : Interest Cost	6.16	5.10	2.98	2.87
Add : Current Service Cost	17.60	18.04	18.88	6.61
Less : Benefit paid	(9.96)	(21.77)	(14.33)	(17.98)
Add : Acturial loss on obligations	(10.21)	10.27	0.18	8.85
Present Value of Obligation as at 31.03.2012	80.57	76.98	44.91	37.20

ii. Particulars	Gratuity (Un-funded)		Leave Encashment (Un-funded)	
Change in the fair value of Plan Assets :	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Fair Value of Plan Assets at the beginning of 01.04.2011	-	-	-	-
Add : Expected Return on Plan Assets	-	-	-	-
Add : Contributions	-	-	-	-
Less : Benefit paid	-	-	-	-
Fair Value of Plan Assets as of 31.03.2012	-	-	-	-

iii. Particulars	Gratuity (Un-funded)		Leave Encashment (Un-funded)	
Expense recognized in the Statement of Profit and Loss	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Current Service Cost	17.61	18.04	18.88	6.61
Add: Interest Cost	6.16	5.1	2.98	2.87
Less: Expected Return on Plan Assets	-	-	-	-
Less: Settlement Credit	-	-	-	-
Add: Net actuarial loss recognized	(10.21)	10.27	0.18	8.85
Total expenses recognized in the Statement of Profit & Loss	13.56	33.41	22.04	18.33

- iv The following table sets out the assumptions used in actuarial valuation of gratuity and leave encashment-

Particulars	Gratuity (Un-funded)		Leave Encashment (Un-funded)	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Discount Rate	8.50%	8.00%	8.50%	8.00%
Rate of Increase in Compensation Levels	10.00%	10.00%	10.00%	10.00%
Rate of Return on Plan Assets	-	-	-	-
Expected average remaining working lives of employees (years)	18-58	18-58	18-58	18-58

**31 SEGMENT REPORTING**

The Company's business activity falls within a single primary business segment i.e. hotel operations, hence the disclosure requirements of Accounting Standards (AS - 17) "Segment Reporting", issued by the Institute of Chartered Accountants of India are not applicable.

**32 Deferred Tax Liability/(Assets) :-**

As required by Accounting Standard - 22 "Accounting for taxes on income" issued by Institute of Chartered Accountants of India, deferred tax asset on losses for the year has been created and is set off against opening balance of deferred tax liability appearing in the books. The major components of deferred tax liability/(assets) are given below -

	Deferred Tax liability/ (assets) as at 01.04.2011	Current year change	Deferred tax liability/ (assets) as at 31.03.2012
Depreciation -Timing difference	2314.29	79.59	2393.88
Retirement benefit to employees	(38.81)	(3.67)	(42.48)
Unabsorbed depreciation/losses	(727.10)	(684.85)	(1411.95)
Deferred tax liability/(Assets) on ordinary items	1548.38	(608.92)	939.46
Deferred tax on extraordinary items	-	111.58	111.58
Net Deferred tax liability/(Assets)	1548.38	(497.34)	1051.04



33 EARNING PER SHARE :

	31.03.2012	31.03.2011
Profit/(Loss) for the year (Rs.in lacs)	(1034.82)	(296.94)
Less : Preference Share Dividend	455.00	455.00
Profit/(Loss) available for equity share holders (Rs. In lacs)	(1,489.83)	(751.94)
Add: Dividend on cummulative preference shares (Refer Note no. C (iii) of 2) (Convertible)	40.00	40.00
Adjusted Profit/(Loss) available for equity share holders (Rs.in lacs)	(1,449.83)	(711.94)
Weighted average number of equity shares outstanding for Basic earning per share	8864962	8864962
Effect of dilutive equity shares on account of conversion of preference shares	10000000	10000000
Weighted average number of equity shares outstanding for Diluted Earning per share	18864962	18864962
Basic earnings per share in rupees (face value - Rs.10 per share)	(16.81)	(8.48)
Diluted earnings per share in rupees (face value - Rs.10 per share) Potential equity shares in current year considered to be anti-dilutive in nature, hence 10000000 equity share being conversion of preference shares have not been adjusted to arrive at the diluted earning per share	(16.81)	(8.48)

34 In the opinion of management, there is no impairment condition exists as on 31st March, 2012. Hence no provision is required in the accounts for the current period ending.

35 RELATED PARTY DISCLOSURES

Disclosure as required by the accounting standard "Related Party Disclosures" (AS-18) issued by the Institute of Chartered Accountants of India are given here under :

a.	Related parties	Name
i.	Subsidiary Companies	Blue Coast Hospitality Limited Golden Joy Hotel Private Limited Silver Resort Hotel India Pvt. Limited
ii.	Associate Company	Joy Hotel and Resorts Private Limited
iii.	Key Mnagement Personnel	Mr. P.L. Suri, Chairman & Managing Director Mrs. Sunita Suri, Executive Director
iv.	Entities over which management personnel/relatives of key management personnel are able to exercise significant influence with which the company has transactions during the year	Blue Coast Infrastructure Development (P) Ltd.

b.	Transaction with Related parties	Nature of transaction	Amount (Rs /lacs)
i.	Subsidiary Companies	Loans given Closing balance as on 31.03.2012 (Payable) /Recoverable Maximum balance outstanding during the year	304.44 440.77  440.77
ii.	Associate Company	Nil	
iii.	Key Management Personnel	Remuneration/Perquisites Closing balance as on 31.03.2012 (Payable)/ Recoverable Maximum balance outstanding during the year	36.00 (137.10)  (177.04)
iv.	Entities over which management personnel/ relatives of key management personnel are able to exercise significant influence with which the company has transactions during the year	Sales of rights of commercial space in hotel Advance received against transfer of rights in Hotels in UK Unsecured loans taken Closing balance as on 31.03.2012 (Payable)/ Recoverable Maximum balance outstanding during the year	1280.48  831.66 450.00 (450.00)  (2018.82)

36 OTHERS SIGNIFICANT DISCLOSURES

- a) In the opinion of directors, all other assets other than fixed assets and non-current investment have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the books of accounts and the provision for depreciation and for all known liabilities is adequate and considered reasonable.
- b) Balances with banks, parties & others appearing under various heads are subject to confirmation.
- c) No provision for current Income tax has been made in view of loss during the year.
- d) Previous year figures have been regrouped and rearranged wherever necessary to suit the present year layout.
- e) Figures have been rounded off to the nearest lacs.





## Auditors' Report on Consolidated Financial Statements

To  
The Board of Directors  
Blue Coast Hotels Limited

We have audited the attached consolidated balance sheet of Blue Coast Hotels Limited and its subsidiaries (as per list appearing in **Note No. 1(a) of Financial Statements**), collectively referred to as "Blue Coast Group" as at 31st March, 2012 and the consolidated statement of profit and loss and also the consolidated cash flow statement for the period ended on that date annexed thereto. These financial statements are the responsibility of the "Blue Coast Group" management and have been prepared by the management on the basis of the separate financial statements and other financial information regarding Blue Coast Group. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that the consolidated financial statements have been prepared by the company in accordance with the requirement of accounting standards on consolidated financial statements i.e. 'AS-21' issued by the Institute of Chartered Accountants of India and on the basis of separate audited financial statements of the parent company and its three subsidiary companies included in the consolidated financial statements.

On the basis of information and explanations given to us and on the consideration of the separate audit reports of the financial statements of the parent company and its three subsidiary companies and on the other financial information of the components, we are of the opinion that the said consolidated financial statements, *subject to*

- Default in repayment of dues to financial institutions and debenture holders of Rs. 600.00 lacs and Rs. 576.93 lacs on account of principal amount and interest amount respectively. (Refer Note no. 5(E) of Notes on financial statements);*
- The company is yet to pledge 26% of equity shareholding of the company, as security, as held by its promoters and their affiliates in favour of debentures trustees (Refer Note no. 5(A)(c) of Notes on financial statements);*
- Undisputed amount outstanding in the books of accounts as on 31.03.2012 for a period of six months from the date the amount became payable in respect of income tax, TDS, WCT & fees payable for increase in authorized share capital under the Companies Act, 1956 amounting to Rs. 76.75 lacs, Rs. 0.36 lacs, Rs. 0.19 lacs and Rs. 164.00 lacs respectively*

and read together with other notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

- in the case of the consolidated balance sheet, of the state of affairs of the company and its subsidiaries as at 31st March, 2012;
- in the case of the consolidated statement of profit and loss, of the consolidated results of operations of the company and its subsidiaries for the period ended on that date; and
- in the case of the consolidated cash flow statement, of the consolidated cash flows of the company and its subsidiaries for the period ended on that date.

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

(S K Goyal)  
(Partner)  
M. No. 084613

Place : New Delhi  
Date : 13th August, 2012

## Consolidated Balance Sheet

As at 31st March, 2012

		(Rs. in lacs)	
		As at 31.03.2012	As at 31.03.2011
<b>EQUITY AND LIABILITIES</b>			
<b>1. SHAREHOLDERS' FUNDS</b>			
Share capital	2	9036.50	9036.50
Reserves and Surplus	3	6605.05	7653.00
		15641.55	16689.50
<b>2 MINORITY INTEREST</b>	4	8489.48	8494.84
<b>3 NON - CURRENT LIABILITIES</b>			
Long-term borrowings	5	22911.12	22389.64
Deferred tax liability (Net)	32	1051.04	1548.38
Other Long term liabilities	6	102.61	106.04
Long-term provisions	7	104.11	92.81
		24168.89	24136.87
<b>4 CURRENT LIABILITIES</b>			
Short-term borrowings	8	842.00	665.06
Trade payables	9	316.43	513.00
Other current liabilities	10	13680.03	12819.75
Short-term provisions	11	21.37	60.10
		14859.83	14057.91
		63159.75	63379.12
<b>ASSETS</b>			
<b>1. NON-CURRENT ASSETS</b>			
<u>Fixed Assets</u>	12		
Tangible Assets		47110.88	46947.80
Intangible Assets		38.40	15.10
Capital work-in-progress		6044.52	3338.61
		53193.80	50301.51
Non-current Investments	13	4278.23	4278.23
Long-term loans and advances	14	500.66	1169.41
Other non current assets	15	1047.01	-
		5825.90	5447.64
<b>2. CURRENT ASSETS</b>			
Inventories	16	1467.13	1508.56
Trade receivables	17	529.19	527.02
Cash and cash equivalents	18	430.98	4596.35
Short-term loans and advances	19	749.53	812.15
Other current assets	20	963.21	185.89
		4140.04	7629.97
		63159.75	63379.12
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
<b>NOTES ON FINANCIAL STATEMENTS</b>	2-37		

Per our separate report of even date

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

(S K Goyal)  
Partner  
Membership No. 084613

Place : New Delhi  
Date : 13th August 2012

For and on behalf of the Board

(P. L. Suri)  
Chairman & Managing Director  
DIN : 00256300

(Suresh Gupta)  
AVP (F & A) & CFO

(Sunita Suri)  
Executive Director  
DIN : 00256236

(Prakash Chandra Prusty)  
Company Secretary



## Consolidated Statement of Profit and Loss

For the Year Ended 31st March, 2012

		(Rs. in lacs)	
		Year Ended	Year Ended
		31.03.2012	31.03.2011
	Notes		
<b>REVENUE</b>			
Revenue from operations	22	10119.11	9046.32
Other Income	23	96.84	171.03
Total Revenue		10215.95	9217.35
<b>EXPENSES</b>			
Cost of materials, stores & supplies	24	1691.36	1632.11
Employee benefits expense	25	1713.14	1579.79
Finance Cost	26	4265.75	2689.34
Depreciation	12	911.70	879.40
Other expenses	27	3529.26	3023.99
Total expenses		12111.21	9804.63
<b>Profit/(Loss) before exceptional and extraordinary items and tax</b>		(1895.26)	(587.28)
Exceptional items		-	-
<b>Profit/(Loss) before extraordinary items and tax</b>		(1895.26)	(587.28)
Extraordinary Items - Income (net of tax of Rs. 111.58 lacs)	28	232.32	-
<b>Profit/(Loss) before tax</b>		(1662.94)	(587.28)
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax	32	(608.92)	(191.49)
(3) Income Tax provision of earlier years written back		(0.71)	(74.95)
<b>Profit/(Loss) after tax but before Minority Interest</b>		(1053.31)	(320.84)
Share of Minority Interest in Profit/(Loss)		(5.36)	(5.16)
<b>Profit/(Loss) for the year available for majority shareholders</b>		(1047.95)	(315.68)
Earnings per equity share of Rs.10/- each:	33		
(1) Basic		(16.95)	(8.69)
(2) Diluted		(16.95)	(8.69)
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
<b>NOTES ON FINANCIAL STATEMENTS</b>	2-37		

Per our separate report of even date

For and on behalf of the Board

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

(P. L. Suri)  
Chairman & Managing Director  
DIN : 00256300

(Sunita Suri)  
Executive Director  
DIN : 00256236

(S K Goyal)  
Partner  
Membership No. 084613

(Suresh Gupta)  
AVP (F & A) & CFO

(Prakash Chandra Prusty)  
Company Secretary

Place : New Delhi  
Date : 13th August 2012

## Consolidated Cash Flow Statement

For the year ended 31st March, 2012

	Notes	(Rs. in lacs)	
		Year Ended	Year Ended
		31.03.2012	31.03.2011
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net Profit/(Loss) before Tax and extraordinary items		(1895.26)	(587.28)
Adjustments for :			
Preliminary expenses written off		-	11.04
Depreciation for the year	12	911.70	879.40
Profit/(Loss) on Sale of Fixed Assets	27	65.92	19.83
Allowance for bad & doubtful debts	27	1.00	13.75
Provision for employee benefits	7	11.30	11.99
Finance cost	26	4265.75	2689.34
Interest Received	23	(14.42)	(11.37)
		5241.25	3613.98
<b>Operating profit before changes in current assets and liabilities</b>		3345.98	3026.70
Changes in current assets and liabilities -			
Trade Receivables	17	(3.17)	(191.07)
Short term Loans & advances and other current assets	19 & 20	(714.70)	1249.60
Inventories	16	41.43	35.77
Current liabilities	8,9,10 & 11	272.41	(2837.84)
<b>Cash generated from operations</b>		2941.95	1283.16
Income Tax (TDS)		0.71	74.95
<b>Cash Flow before extraordinary items</b>		2942.67	1358.11
Extraordinary items	28	232.32	-
Deferred tax liability on extraordinary items		111.58	-
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>		3286.57	1358.11
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of Fixed Assets ( net )	12	(1163.05)	(967.30)
Capital work in progress	12	(2705.91)	(1506.32)
Long-term loans and advances	14	668.75	(1009.36)
Others non current assets	15	(1047.01)	-
Interest Received	23	13.46	11.37
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		(4233.76)	(3471.61)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Finance cost (paid)	26	(3736.24)	(2343.66)
Proceeds from Long Term borrowings (Net)	5	521.48	7786.24
Proceeds from Long Term liabilities & provisions (Net)	6 & 7	(3.42)	(65.30)
<b>NET CASH GENERATED/(USED) IN FINANCING ACTIVITIES</b>		(3218.18)	5377.28
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)		(4165.37)	3263.78
Cash and Cash equivalents as at 01.04.2011		4596.35	1332.57
<b>Cash and Cash equivalents as at 31.03.2012</b>		430.98	4596.35
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
<b>NOTES ON FINANCIAL STATEMENTS</b>	2-37		

Per our separate report of even date

For and on behalf of the Board

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

(P. L. Suri)  
Chairman & Managing Director  
DIN : 00256300

(Sunita Suri)  
Executive Director  
DIN : 00256236

(S K Goyal)  
Partner  
Membership No. 084613

(Suresh Gupta)  
Asstt. Vice President &  
CFO (Fin.& Accts.)

(Prakash Chandra Prusty)  
Company Secretary

Place : New Delhi  
Date : 13th August 2012



## I. SIGNIFICANT ACCOUNTING POLICIES

### a) Basis for preparation of accounts

The accounts have been prepared to comply in all material aspects with applicable accounting principles in India, the accounting standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956.

The consolidated financial statements consist of financial statements of Blue Coast Hotels Limited (parent company) and its three subsidiaries namely Blue Coast Hospitality Limited, Golden Joy Hotel Private Limited and Silver Resort Hotel India Private Limited.

Investment in Associate Company has been accounted as per Accounting Standard 23 i.e. Accounting for Investment in Associates in Consolidated Financial Statements issued by the Institute of Chartered Accountants of India.

The particulars of the subsidiary companies included in consolidation and parent company's holding therein are as under:-

Subsidiary Company	Country of Incorporation	Percentage of Holding (%)
Blue Coast Hospitality Ltd.	India	100
Golden Joy Hotel Private Ltd.	India	100
Silver Resort Hotel India Private Ltd.	India	68.92

### b) 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.

### c) 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.

### d) Fixed Assets

- Fixed assets are recorded at cost of acquisition and stated at historical cost.
- Expenditure incurred on projects during implementation including cost of borrowing is capitalized and shown as capital work-in-progress and is apportioned to various assets on commissioning/ completion of the same.

### e) 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.

### f) Investments

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

### g) 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.

### h) Share Issue Expenses

Share issue expenses including advertisement, printing & stationery and communication expenses are written off against securities premium account.

### i) Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction.

Monetary foreign currency assets and liabilities (monetary items) are reported at the exchange rate prevailing on the balance sheet date and the resultant net gains or losses are recognized as incomes or expenses in the year in which they arise.

### j) Inventory

Inventory of food & beverages, wine and liquor, store and operating supplies have been valued at cost on first-in-first-out basis or net realizable value whichever is less.

### k) Impairment of assets

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

### l) 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.

### m) 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.

### n) 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.

### o) Employee Retirement benefits

#### Short term employee benefits

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognized in the statement of profit and loss in the period in which the employee renders the related service.

Defined benefit plans

Defined benefit plans of the company consists of gratuity and leave encashment.

- Gratuity

The company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service.

- Leaves Encashment

As per the company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods either to be utilized during the service, or encashed. Encashment can be made during service, on early retirement, on withdrawal of scheme, at resignation and upon death of the employee. The value of benefits is determined based on the seniority and the employee's salary.

The liability in respect of defined benefits plans is accrued in the books of accounts on the basis of actuarial valuation carried out by an independent actuary.

#### Defined contribution plans

Defined contribution plans of the company consist of Provident fund and Employees State Insurance.

#### - Provident Fund & Employees State Insurance (ESI)

The company makes specified monthly contribution towards the employees' provident fund & ESI for the eligible employees.

The contribution made to provident fund and ESI are charged to statement of profit and loss as and when these become payable.





## Notes on Consolidated Financial Statement

For The Year Ended 31st March 2012

		(Rs in lacs)	
		As at 31.03.2012	As at 31.03.2011
<b>2 A. SHARE CAPITAL</b>			
<b><u>Authorised</u></b>			
26500000 (Previous Year 26500000) Equity Shares of Rs.10/- each		<b>2650.00</b>	2650.00
8150000 (Previous Year 8150000) Preference shares of Rs. 100/- each		<b>8150.00</b>	8150.00
<b><u>Issued, Subscribed &amp; Paid up</u></b>			
<b>(i) <u>Equity Share Capital</u></b>			
8864962 (Previous Year 8864962) Equity Shares of Rs. 10/- each fully paid up		<b>886.50</b>	886.50
<b>(ii) <u>Preference Share capital</u></b>			
4150000 (Previous Year 4150000) 10% Cumulative Redeemable Preference Shares of Rs.100/- each fully paid up		<b>4150.00</b>	4150.00
4000000 (Previous Year 4000000) 1% Cumulative Redeemable Preference Shares of Rs.100/- each fully paid up		<b>4000.00</b>	4000.00
		<b>8150.00</b>	8150.00
		<b>9036.50</b>	9036.50

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

	31.03.2012		31.03.2011	
	Nos.	Amount (Rs./Lacs)	Nos.	Amount (Rs./Lacs)
Outstanding at beginning of the year	<b>8864962</b>	<b>886.50</b>	8864962	886.50
Add : Shares issued during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Outstanding at the end of year	<b>8864962</b>	<b>886.50</b>	8864962	886.50

### Reconciliation of the numbers and amount of Preference Shares :

	31.03.2012		31.03.2011	
	Nos.	Amount (Rs./Lacs)	Nos.	Amount (Rs./Lacs)
Outstanding at beginning of the year	<b>8150000</b>	<b>8150.00</b>	8150000	8150.00
Add : Shares issued during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Outstanding at the end of year	<b>8150000</b>	<b>8150.00</b>	8150000	8150.00

### C. Rights, preferences and restrictions attached to each class of Shares and terms of redemption :

- The company has two classes of shares referred as equity shares and preference shares. The equity shares are having a par value of Rs. 10/- each whereas par value for each preference shares is Rs. 100/-. Each holder of equity shares is entitled to one vote per share, whereas preference share holders are participating preference shares and entitled to vote on every resolution placed before the company which directly affects the rights attached to their shares.
- 41,50,000 10% cumulative preference shares are redeemable at par in the year 2017-18 and 40,00,000 1% cumulative preference shares are redeemable at par in the year 2019-20. All these shares are subject to put and call option exercisable at the end of 3rd, 6th, 9th and 12th year of allotment.
- In accordance with shareholders approval, in Annual General Meeting held on 30th September 2009, the Company is in the process of conversion of 40,00,000 , 1% Cumulative redeemable preference share of Rs. 100/- each into equity share of Rs. 10/-each in accordance with the applicable guidelines, rules and regulations.

D. The company itself being ultimate holding company, therefore disclosure requirements about its parent company are not applicable in the present case.

### E. **Shareholders holding more than 5% shares -**

#### i) **Equity Shares**

Name of Shareholder	As at 31-03-2012		As at 31-03-2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ferry Holdings Limited	<b>1162162</b>	<b>13.11</b>	1162162	13.11
Jetty Capital Limited	<b>1150000</b>	<b>12.97</b>	1150000	12.97
Northern Projects Limited*	<b>660000</b>	<b>7.45</b>	660000	7.45

\*The ownership in equity shares held by Northern Projects Limited is in dispute with the original owner of these shares & the matter is pending in the courts. The court has restrained the present owner of these shares from transferring, alienating, encumbering or otherwise dealing with or parting with the possession of the shares held by it.

#### ii) **Preference Shares**

a) 41,50,000, 10% Cumulative Redeemable Shares -

Name of Shareholder	As at 31-03-2012		As at 31-03-2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Brook Investment & Financial Services Pvt. Ltd.	<b>350000</b>	<b>8.43%</b>	350000	8.43%
Concept Credit & Consultants Pvt. Ltd.	<b>350000</b>	<b>8.43%</b>	350000	8.43%
Epitom Holdings Pvt. Ltd.	<b>400000</b>	<b>9.64%</b>	400000	9.64%
Liquid Holdings Pvt. Ltd.	<b>400470</b>	<b>9.65%</b>	400470	9.65%
Mid-Med Financial Services Pvt. Ltd.	<b>399600</b>	<b>9.63%</b>	399600	9.63%
React Investment & Financial Services Pvt. Ltd.	<b>400000</b>	<b>9.64%</b>	400000	9.64%
Scope Credit & Financial Services Pvt. Ltd.	<b>400000</b>	<b>9.64%</b>	400000	9.64%
Solace Investment & Financial Services Pvt. Ltd.	<b>350000</b>	<b>8.43%</b>	350000	8.43%
Solitary Investment & Financial Services Pvt. Ltd.	<b>350000</b>	<b>8.43%</b>	350000	8.43%
Square Investment & Financial Services Pvt. Ltd.	<b>400000</b>	<b>9.64%</b>	400000	9.64%
Seed Securities & Services Pvt. Ltd.	<b>349930</b>	<b>8.43%</b>	349930	8.43%



## b) 40,00,000, 1% Cumulative Redeemable Shares -

Name of Shareholder	As at 31-03-2012		As at 31-03-2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Epitom Holdings Pvt. Ltd.	285000	7.13%	285000	7.13%
Liquid Holdings Pvt. Ltd.	287590	7.19%	287590	7.19%
Mid-Med Financial Services Pvt. Ltd.	285400	7.14%	285400	7.14%
React Investment & Financial Services Pvt. Ltd.	285000	7.13%	285000	7.13%
Scope Credit & Financial Services Pvt. Ltd.	285000	7.13%	285000	7.13%
Solace Investment & Financial Services Pvt. Ltd.	830691	20.77%	830691	20.77%
Solitary Investment & Financial Services Pvt. Ltd.	335000	8.37%	335000	8.37%
Square Investment & Financial Services Pvt. Ltd.	285000	7.13%	285000	7.13%
Seed Securities & Services Pvt. Ltd.	335070	8.38%	335070	8.38%
Sunita Suri	345000	8.63%	345000	8.63%
Mamta Suri	250000	6.25%	250000	6.25%

F. During last 5 years immediately preceding the balance sheet date, no Equity Share or Preference 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 31.03.2012

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

	(Rs. in lacs)	
	As at 31.03.2012	As at 31.03.2011
<b>3. <u>RESERVES &amp; SURPLUS</u></b>		
General Reserve	1926.68	1926.68
Securities Premium Reserve	4668.15	4668.15
<u>Surplus/(Deficit) -</u>		
Opening balance	1058.17	1373.85
Profit/(Loss) for the year	(1047.95)	(315.68)
Closing balance	10.22	1058.17
	<u>6605.05</u>	<u>7653.00</u>
<b>4 <u>MINORITY INTEREST</u></b>		
Share Capital	8500.00	8500.00
Share in profit/(loss)	(10.52)	(5.16)
	<u>8489.48</u>	<u>8494.84</u>

(Rs. in Lacs)

	As at 31.03.2012	As at 31.03.2011
<b>5. <u>LONG TERM BORROWINGS</u></b>		
(i) <u>Secured</u>		
12% Redeemable Non Convertible Debentures	10000.00	10000.00
Premium on redemption of Debenture	2800.00	-
Term Loans From Banks	61.12	99.05
Term Loans From Others	9600.00	12290.59
	<u>22461.12</u>	<u>22389.64</u>
(ii) <u>Unsecured</u>		
Loans from related parties	450.00	-
	<u>450.00</u>	<u>-</u>
	<u>22911.12</u>	<u>22389.64</u>

Nature of Security and Terms of Repayment -**A. Non Convertible Debentures**

These debentures are redeemable at a premium of 8% per annum in three equal installments after a period of 36 months, 42 months and 48 months from the date of allotment. The first installment for redemption of debentures will fall due on 1st March, 2014. Particulars of redemption & interest of Non Convertible Debenture is as under-

	2013-14	2014-15	Rate of interest
Redemption Amount (Rs. /Lacs)	3333.33	6666.67	12%
Premium on Redemption (Rs. / Lacs)	800.00	2000.00	8%

These debentures together with interest, redemption premium etc. are secured as under :-

- a first charge over the immovable Property of Rs. 6.00 lacs in Gujarat;
- Second charge on Company's immovable properties located at 263C, Arossim, Cansaulim, Goa, both present and future and the charges of the Debenture holders shall be subject/subsequent to the prior following existing charges:
  - First charge on all the company's immovable properties, both present and future, on which term loan and corporate loan lenders have their charge for the principal amounts and interest thereon or any other charges due to the bank in the ordinary course of business.
  - Second charge on all the company's immovable properties, both present and future, on which lenders of working capital limits have their charge for principal amounts and interest thereon or any other charges due to the bank in the ordinary course of business.
- A pledge of 26% percent equity shareholding of the company as held by its promoters and affiliates in favour of Debenture Trustees, which is currently held by term loan lender, after securing release of the same within a period of 90 days from the date of receipt of full subscription amount which is still pending. As per terms of issue of debentures the company has provided for 2% per annum additional interest payable to debenture holders till the pledge of shares.



- d. Pending creation of the security envisaged in (c) above, 10,00,00,000 number of equity shares of Silver Resort Hotel India Private Limited held by the company are pledged with the Debenture Trustees as interim Security. This Interim Security shall be released once the security as envisaged in clause (c) above has been created in favour of the Debenture Trustees.
- e. Debenture Redemption Reserve for the year has not been created in view of losses during the year.

**B Term Loans from Banks**

Term loans from banks represents vehicle loans, repayable on monthly basis, are secured by way of hypothecation of specific assets purchased under the hire purchase scheme.

Year of Repayment	2013-14	2014-15	2015-16
Annual Repayment Amount (Rs./Lacs)	30.24	23.23	8.22
Annual Rate of Interest	10 - 12.50%	10 - 12.50%	10 - 12.50%

**C Term Loans from Others**

Term loans from others represents long term loan taken from a financial institution, repayable on quarterly basis, are secured by first mortgage on hotel property of the company at Goa and further secured by personal guarante of executive directors.

Year of Repayment	2013-14
Annual Repayment Amount (Rs./Lacs)	9600.00
Annual Rate of Interest	14.50%

**D Unsecured Loans**

Year of Repayment	2014-15	2015-16
Annual Repayment Amount (Rs./Lacs)	150.00	300.00
Annual Rate of Interest*	28%	28%

\*For the first two years, there is no interest payable as Interest will start after 2 years from the date of loan taken.

**E Details of continuing default in repayment of installments of long term borrowings and interest in respect thereof as under -**

Particulars	Amount (in lacs.)	Period of default
Term Loans from others- Principal	600.00	less than 1 month
Term Loans from others- Interest	149.70	less than 1 month
Debenture- Interest	427.23	1-3 months

	(Rs. in Lacs)	
	As at 31.03.2012	As at 31.03.2011
<b>6. OTHER LONG TERM LIABILITIES</b>		
Earnest Money received from business associates & Others	53.95	53.95
Sundry Creditors for Capital Expenses	48.66	52.09
	<u>102.61</u>	<u>106.04</u>
<b>7. LONG TERM PROVISIONS</b>		
Provision for employees' benefits -		
-Gratuity (unfunded)	67.87	63.76
-Leave Encashment (Unfunded)	36.24	29.05
	<u>104.11</u>	<u>92.81</u>
<b>8. SHORT TERM BORROWINGS</b>		
<b>Secured Loan</b>		
Working capital loans from banks	842.00	665.06
	<u>842.00</u>	<u>665.06</u>
Working Capital loans from banks are secured by way of hypothecation of raw materials, semi-finished goods, finished goods, stores, book debts and other current assets of the company in addition to second pari-passu charge over the entire fixed assets of the company present and future with other term lenders.		
<b>9. TRADE PAYABLES</b>		
Trade Creditors	316.43	513.00
	<u>316.43</u>	<u>513.00</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, 2006.		
<b>10. OTHER CURRENT LIABILITIES</b>		
Current maturities of long-term debts	3334.06	3255.09
Interest accrued and due on borrowings	576.93	4.71
Interest accrued but not due on borrowings	396.06	438.77
Advance received from customers	191.71	143.95
Advance for project	831.66	-
Other expense payable	478.42	450.59





	(Rs. in Lacs)	
	As at 31.03.2012	As at 31.03.2011
<u>Other payables -</u>		
-Payable to Delhi International Airport Authority Pvt. Ltd. for hotel project	2030.20	5807.68
-Interest payable to Delhi International Airport Authority Pvt. Ltd for hotel project	706.43	98.48
-For capital expenses	52.51	5.32
-Advance received from booking of commercial space in the hotel project	4462.50	2006.54
- Tax deducted at source (TDS)	348.87	344.14
- Indirect Taxes	1.32	4.13
<u>Employee benefits payable -</u>		
-Salaries & benefits	204.29	172.63
-Provident fund /ESI	14.82	26.85
-Bonus & incentives	50.26	60.87
	<b>13680.03</b>	<b>12819.75</b>

- (i) The company has participated in a bid for acquisition of hotels in United Kingdom during the year. Subsequently, the company has entered into a transaction with a company in which the directors and relatives of directors are interested as directors wherein all the rights and obligations arising out of the transaction have been transferred for a consideration and reimbursement of all the expenses incurred thereon before the announcement of outcome of the bid. "Advance for Projects" represents amount received from the said company against future expenses payable by the company related to the transaction.
- (ii) The company had entered into a Joint Development Agreement (JDA) for marketing, booking and sub-leasing of commercial space for minimum super area of 170000 Sq. feet (approx.) in the company's five star hotel project with a company (called co-developer) in which director and relatives of director of the company are directors. The co-developer is entitled and responsible for marketing of entire commercial space in the hotel project and retain the proceeds thereof. The co-developer shall provide the company a construction linked funding for the cold shell, for the construction of commercial area. The co-developer shall also be responsible for bearing marketing expenses and servicing of assured lease rentals etc, and these expenses will not form part of the project cost. The additional cost incurred by the company over and above the cold shell cost shall be part of total project cost. The surplus, arising out of the joint development will be shared by the company and co-developer in the ratio of 85:15 respectively.

"Advance received against booking of commercial space in the hotel" represents receipt of advance construction linked payments from the co-developer, under the Joint Development Agreement. The co-developer has booked 150901 sq. feet commercial space in proposed hotel project up to 31.03.2012.

#### 11 SHORT TERM PROVISIONS

Provision for Income Tax	-	38.73
<u>Provision for Employees' benefits :</u>		
-Gratuity (unfunded)	12.70	13.22
-Leave Encashment (Unfunded)	8.67	8.15
	<b>21.37</b>	<b>60.10</b>

#### 12. FIXED ASSETS

TANGIBLE ASSETS		(Rs. in lacs)								
	GROSS BLOCK				DEPRECIATION				CARRYING VALUE	
Particulars	As at 01.04.2011	Addition	Deductions	As at 31.3.2012	As at 01.04.2011	For the year	Deductions	As at 31.03.2012	As at 31.03.2012	As at 31.03.2011
Land and Site development										
- Land	29561.17	860.58	-	30,421.75	-	-	-	-	30,421.75	29561.17
- Site Development	326.83	-	-	326.83	-	-	-	-	326.83	326.83
Buildings										
- Hotel	15817.75			15817.75	1892.42	258.54		2150.96	13666.79	13925.33
- Others	20.42			20.42	5.16	0.33		5.49	14.93	15.25
Plant and Equipment	4072.36	18.94		4091.30	2615.47	368.19		2,983.66	1107.64	1456.89
Electrical Installations	781.61	9.62	26.05	765.18	249.64	37.03	6.07	280.60	484.58	531.97
Furnitures & Fixtures - Hotel	1688.07	176.02	310.35	1553.74	1025.69	157.14	260.99	921.84	631.90	662.38
Furnitures & Fixtures - Others	104.33	1.78		106.11	67.41	6.71		74.12	31.99	36.92
Vehicles	401.82	5.59		407.41	96.27	38.32		134.59	272.82	305.55
Office Equipments	52.64	0.33		52.97	36.88	3.75		40.63	12.34	15.76
Operating Equipment	203.53	40.39		243.92	119.72	21.14		140.86	103.06	83.81
Computers	33.77	16.20	5.65	44.32	7.83	5.89	5.65	8.07	36.25	25.95
Total	53064.30	1129.45	342.05	53851.70	6116.49	897.04	272.71	6740.82	47110.88	46947.80
Previous Year	52353.57	960.75	250.02	53064.30	5470.25	873.10	226.86	6116.49	46947.80	-

#### INTANGIBLE ASSETS

Computer Software	25.31	38.17	-	63.48	10.22	14.86	-	25.08	38.40	15.10
Previous Year	15.43	9.88	-	25.31	3.92	6.30	-	10.22	15.10	-

#### CAPITAL WORK-IN-PROGRESS

CWIP	3338.61	2705.91	-	6044.52	-	-	-	-	6044.52	3338.61
Previous Year	1986.47	1357.76	5.62	3338.61	-	-	-	-	3338.61	-

- a. Addition in Land and site development includes Rs. 607.95 lacs as interest payable to Delhi International Airport Private Limited related to hotel project.
- b. Land and site development includes the development charges, refundable security deposit and interest amounting to Rs 8030.00 lacs., Rs 19288.78 Lacs and Rs 1202.04 lacs respectively paid/payable to Delhi International Airport (P) Ltd for hotel plot.
- c. Capital work-in -progress includes:-

	31.03.2012	31.03.2011
Opening Balance	3338.61	53.23
Project Consultancy Fees	453.73	447.36
License Fees	1209.87	1337.76
Site Development	586.83	400.29
Finance Charges	24.97	723.07
Leagl & Professioanl Fees	132.49	17.95
Company Incorporation & Other Secretarial expenses	28.00	269.97
Salary & wages	75.95	53.16
Travelling	48.29	22.01
Building under construction	145.78	-
Villa Project at Goa	-	13.82
Closing Balance	6044.52	3338.61



	(Rs. in Lacs)	
	As at 31.03.2012	As at 31.03.2011
<b>13 NON- CURRENT INVESTMENTS</b>		
<b>A. Trade Investments</b>	-	-
<b>B. Other Investments (At Cost) -</b>		
(a) Quoted		
1250 (P.Y.1250) Equity Shares of Rs. 10/- each fully paid-up of ICICI Limited	1.22	1.22
( Market value of quoted investment is Rs.11.13 lacs (P.Y. Rs.13.91))		
Aggregate amount of quoted investment	1.22	1.22
(b) Unquoted		
<u>Associate Companies</u>		
15600 (P.Y.15600) Equity Shares of Rs.10/- each fully paid up of Joy Hotel & Resorts Pvt. Ltd.		
- As Associate	1.56	1.56
- As Goodwill	4273.44	4273.44
<u>Others</u>		
4020 (P.Y. 4020) Equity Shares of Rs.50/- each fully paid up of Domvibli Nagari Sehkari Bank Ltd.	2.01	2.01
Aggregate amount of unquoted investment	4277.01	4277.01
	4278.23	4278.23
<b>14 LONG TERM LOANS AND ADVANCES</b>		
(Unsecured, considered good)		
Capital Advances	412.00	1085.92
Other Advances	40.00	40.00
Security Deposits	48.66	43.49
	500.66	1169.41
<b>15 OTHER NON-CURRENT ASSETS</b>		
Other non-current assets represents unamortised amount of premium on redemption of debentures to be charged to revenue beyond 12 months from the date of balance sheet.		
<b>16 INVENTORIES</b>		
(At cost or Net Realisbale Value whichever is lower)		
Provisions & Beverages	41.06	23.00
Wine & Liquor	61.88	58.67
Stores and Operating supplies	1364.19	1426.89
	1467.13	1508.56
i) The inventory of food & beverages, wine and liquor, store & operating supplies has been taken, valued and certified by the management.		

	(Rs. in Lacs)	
	As at 31.03.2012	As at 31.03.2011
ii. Value of Turnover, Consumption, Purchase & Stock under broad heads-		
These figures are not given in view of the fact that the company has been exempted vide order no. 46/14/2010-CL-III dated 09.03.2010 of Ministry of Company Affairs, Government of India u/s 211 (4) of the Companies Act, 1956 from the disclosure of details of turnover, opening stock, closing stock, purchases, production and consumption of raw materials for the financial year ending up to 31st March, 2012.		
<b>17 TRADE RECEIVABLES</b>		
Trade receivables outstanding for a period exceeding six months		
Unsecured -		
considered good	7.99	2.70
considered doubtful	12.63	13.75
Less : Allowance for doubtful debts	(12.63)	(13.75)
	7.99	2.70
Other Debts		
Unsecured -		
considered good	521.20	524.32
	529.19	527.02
<b>18 CASH AND CASH EQUIVALENTS</b>		
<u>Balances with banks</u>		
i) Current Accounts	244.84	1165.22
ii) Cheques in hand	-	3243.71
iii) Bank Balances held as -		
- Fixed Deposit against Margin money	142.22	149.72
Cash on hand	43.92	37.70
	430.98	4596.35
<b>19 SHORT TERM LOANS AND ADVANCES</b>		
(Unsecured, considered good)		
Advance Income Tax - Tax Deducted at source	683.67	769.57
Advances with Suppliers & Others	61.70	36.89
Loans & advances to employees	4.15	5.69
	749.53	812.15
<b>20 OTHER CURRENT ASSETS</b>		
Prepaid Expenses	110.37	162.83
Interest on fixed deposits accrued but not due	29.77	18.56
Commission receivables	4.18	-
Unamortised amount of premium on redemption of debentures*	800.00	-
Others	18.90	4.50
	963.21	185.89

\*Unamortised amount of premium on redemption of debentures represents amount of premium on redemption of  
debentures to be charged to revenue with in 12 month from the date of balance sheet.



	(Rs. in Lacs)	
	As at 31.03.2012	As at 31.03.2011
<b>21 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)</b>		
<b>a) Contingent Liabilities</b>		
Guarantees	549.27	579.13
Other money for which company is contingently liable	-	40.00
Dividend on cumulative preference shares	4202.94	3746.70
- 10% cumulative redeemable preference shares (10 years dividend)		
- 1% cumulative redeemable preference shares (8 years dividend)		
	<u>4752.21</u>	<u>4365.83</u>
<b>b) Commitments</b>	<u>9476.22</u>	<u>674.48</u>
	<u>9476.22</u>	<u>674.48</u>
<b>22 REVENUE FROM OPERATIONS</b>		
Gross Revenue	10100.84	9028.09
Other Operating Income (Exchange Fluctuation)	18.27	18.23
	<u>10119.11</u>	<u>9046.32</u>
<b>23 OTHER INCOME</b>		
Interest Income	14.42	11.37
Miscellaneous Income	82.42	159.66
	<u>96.84</u>	<u>171.03</u>
<b>24 COST OF MATERIALS, STORES &amp; SUPPLIES</b>		
Stores & Operating supplies	957.30	836.80
Provisions & Beverages	681.34	748.48
Wine & Liquor	52.72	46.83
	<u>1691.36</u>	<u>1632.11</u>
<b>25 EMPLOYEE BENEFITS EXPENSE</b>		
Salaries and Wages	1395.07	1288.78
Contribution to provident and other funds	77.78	71.42
Staff Welfare	240.29	219.59
	<u>1713.14</u>	<u>1579.79</u>
<b>26 FINANCE COST</b>		
Finance Cost on operations		
- interest	3461.69	2510.52
- Premium on redemption of debentures	800.00	152.99
Bank charges	4.06	25.83
	<u>4265.75</u>	<u>2689.34</u>

	(Rs. in Lacs)	
	As at 31.03.2012	As at 31.03.2011
<b>27 OTHER EXPENSES</b>		
Telephone	35.83	30.09
Power & Fuel	485.73	465.21
Rent	51.28	35.33
Repairs to buildings	47.97	46.55
Repairs to machinery	204.22	204.68
Insurance	46.66	31.16
Rates and Taxes	17.52	10.46
Legal and Professional Expenses	334.40	293.42
Travelling Expenses	100.77	103.23
Selling and Advertisement Expenses	758.04	651.03
Management fees	731.73	640.69
Printing & Stationery	47.27	45.90
Allowance for bad & doubtful Debts	1.00	13.75
Loss on sale of Fixed Assets	65.92	19.83
Miscellaneous Expenses	600.92	432.66
	<u>3529.26</u>	<u>3023.99</u>
<b>28</b> Extraordinary items (net of taxes) of Rs. 232.32 lacs (Previous Year Nil) represent profit on sale of rights of commercial space in hotel under Construction, being setup by a subsidiary of the company.		
<b>29 PRIOR PERIOD ITEMS</b>		
Expenses include Rs. 0.97 lacs (Previous Year Rs. 0.49 lacs) as expenses (net) relating to earlier years.		
<b>30 EMPLOYEE BENEFITS</b>		
Disclosures as per Accounting Standard, AS-15 (Revised) "Employee Benefits" is as under:-		
<b>(A) Disclosure for Defined Contribution Plans</b>	(Rs. In lacs)	
Particulars	31.03.2012	31.03.2011
Employer's contribution to Provident Fund	77.78	71.42
Employer's contribution to Employees State Insurance	35.98	33.12



**(B) Disclosure for Defined Benefits Plans**

(Rs. In lacs)

i. Particulars	Gratuity (Un-funded)		Leave Encashment (Un-funded)	
Change in the present value of obligation:	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Present Value of Obligation as at 01.04.2011	76.98	65.34	37.20	36.85
Add : Interest Cost	6.16	5.10	2.98	2.87
Add : Current Service Cost	17.60	18.04	18.88	6.61
Less : Benefit paid	(9.96)	(21.77)	(14.33)	(17.98)
Add : Acturial loss on obligations	(10.21)	10.27	0.18	8.85
Present Value of Obligation as at 31.03.2012	80.57	76.98	44.91	37.20

ii. Particulars	Gratuity (Un-funded)		Leave Encashment (Un-funded)	
Change in the fair value of Plan Assets:	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Fair Value of Plan Assets at the beginning of 01.04.2011	-	-	-	-
Add : Expected Return on Plan Assets	-	-	-	-
Add : Contributions	-	-	-	-
Less : Benefit paid	-	-	-	-
Fair Value of Plan Assets as of 31.03.2012	-	-	-	-

iii. Particulars	Gratuity (Un-funded)		Leave Encashment (Un-funded)	
Expenses recognised in the statement of profit and Loss	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Current Service Cost	17.61	18.04	18.88	6.61
Add: Interest Cost	6.16	5.10	2.98	2.87
Less: Expected Return On Plan Assets	-	-	-	-
Less: Settlement Credit	-	-	-	-
Add: Net actuarial loss recognized	(10.21)	10.27	0.18	8.85
Total expenses recognized in statement of Profit & Loss	13.56	33.41	22.04	18.33

**iv. The following table sets out the assumptions used in actuarial valuation of gratuity and leave encashment -**

Particulars	Gratuity (Un-funded)		Leave Encashment (Un-funded)	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Discount Rate	8.50%	8.00%	8.50%	8.00%
Rate of Increase in Compensation Levels	10.00%	10.00%	10.00%	10.00%
Rate of Return on Plan Assets	-	-	-	-
Expected average remaining working lives of employees (years)	18-58	18-58	18-58	18-58

**31 SEGMENT REPORTING**

The Company's business activity falls within a single primary business segment i.e. hotel operations, hence the disclosure requirements of Accounting Standards (AS - 17) "Segment Reporting", issued by the Institute of Chartered Accountants of India are not applicable.

**32 DEFERRED TAX LIABILITY/ (ASSETS) :-**

As required by Accounting Standard - 22 "Accounting for taxes on income" issued by Institute of Chartered Accountants of India, deferred tax asset on losses for the year has been created and is set off against opening balance of deferred tax liability appearing in the books. The major components of deferred tax liability/(assets) are given below -

	Deferred tax liability / (assets) as at 01.04.2011	Current Year Charge	Deferred tax liability / (assets) as at 31.03.2012
Depreciation -Timing difference	2314.29	79.59	2393.88
Retirement benefit to employees	(38.81)	(3.67)	(42.48)
Unabsorbed depreciation/losses	(727.10)	(684.84)	(1411.94)
Deferred tax liability / (Assets ) on ordinary items	1548.38	(608.92)	939.46
Deffered tax on extraordinary items	-	111.58	111.58
Net Deferred tax liability / (Assets )	1548.38	(497.34)	1051.04

**33 EARNING PER SHARE :**

	31.03.2012	31.03.2011
Profit/(Loss) for the year (Rs.in lacs)	(1047.95)	(315.68)
Less : Preference Share Dividend	455.00	455.00
Profit/(Loss) available for equity share holders (Rs. In lacs)	(1502.95)	(770.68)
Add: Dividend on cumulative preference shares (Refer Note no. C (iii) of 2) (Convertible)	40.00	40.00
Adjusted Profit/(Loss) available for equity share holders (Rs.in lacs)	(1462.95)	(730.68)
Weighted average number of equity shares outstanding for Basic earning per share	8864962	8864962
Effect of dilutive equity shares on account of conversion of preference shares	10000000	10000000
Weighted average number of equity shares outstanding for Diluted Earning per share	18864962	18864962
Basic earnings per share in rupees (face value - Rs.10 per share)	(16.95)	(8.69)
Diluted earnings per share in rupees (face value - Rs.10 per share)	(16.95)	(8.69)
Potential equity shares in current year considered to be anti-dilutive in nature, hence 10000000 equity share being conversion of preference shares have not been adjusted to arrive at the diluted earning per share		

34 In the opinion of management, there is no impairment condition exists as on 31st March, 2012. Hence no provision is required in the accounts for the current period ending.



35 RELATED PARTY DISCLOSURES

Disclosure as required by the accounting standard "Related Party Disclosures" (AS-18) issued by the Institute of Chartered Accountants of India are given here under :

a. Related parties	Name
i. Associate Company	Joy Hotel and Resorts Pvt. Limited
ii Key management Personnel	- Mr.P.L.Suri, Chairman & Managing Director - Mrs. Sunita Suri, Executive Director
iii. Entities over which management personnel/relatives of key management personnel are able to exercise significant influence with which the company has transactions during the year	Blue Coast Infrastructure Development Pvt. Limited

b. Transaction with Related parties	Nature of transaction	Amount (Rs./lacs)
i. Associates Company	-Nil	Nil
ii. Key Management Personnel	Remuneration/Perquisites Closing balance as on 31.03.2012 (Payable)/ Recoverable Maximum balance outstanding during the year	36.00 (137.10)  (177.04)
iii. Entities over which management personnel/relatives of key management personnel are able to exercise significant influence with which the company has transactions during the year	Sales of rights of commercial space in hotel Advance received against transfer of rights in Hotels in UK Unsecured loans taken Closing balance as on 31.03.2012 (Payable)/ Recoverable Maximum balance outstanding during the year	1280.48   831.66 450.00 (450.00)  (2018.82)

36 Information of subsidiaries as required under section 212 of the Companies Act,1956 :

	Name of Subsidiary	Blue Coast Hospitality Ltd.	Golden Joy Hotel Private Ltd.	Silver Resort Hotel India Private Ltd.
	Country of origin	India	India	India
A.	Share Capital	5.00	5.00	27351.00
B.	Reserve & Surplus	(6.87)	(1.65)	(33.84)
C.	Total Liabilities	206.57	236.22	7465.26
D.	Total Assets	204.70	239.57	34782.41
E.	Investment included in total Assets (Except for Investments in Subsidiaries)	-	-	-
F.	Turnover/Other Income	-	-	0.41
G.	Profit/(Loss) before Taxes	(0.53)	(0.69)	(17.25)
H.	Provision for Taxation	-	-	-
I.	Profit/(Loss) after Taxes	(0.53)	(0.69)	(17.25)
J.	Proposed Dividend	-	-	-

37 OTHERS SIGNIFICANT DISCLOSURES

- a) In the opinion of directors, all other assets other than fixed assets and non-current invstments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the books of accounts and the provision for depreciation and for all known liabilities is adequate and considered reasonable.
- b) Balances with banks, parties & others appearing under various heads are subject to confirmation.
- c) No provision for current Income tax has been made in view of loss during the year.
- d) Previous year figures have been regrouped and rearranged wherever necessary to suit the present year layout.
- e) Figures have been rounded off to the nearest lacs.

# Blue Coast Hotels Ltd.

Regd. Office : 263C, Arossim, Cansaulim, Goa-403 712 INDIA Tel. : +91-832-2721234 Fax : +91-832-2721235

FORM OF PROXY

Folio No./Client ID

I/We.....  
of .....  
being a member of Blue Coast Hotels Limited, hereby appoint .....  
of.....  
or failing him.....of.....

as my/our Proxy to attend and vote for me/us and on my/our behalf at the 19th Annual General Meeting of the members of Blue Coast Hotels Limited to be held at 263C, Arossim, Cansaulim, Goa 403712 on Saturday, 29<sup>th</sup> day of September, 2012 at 3.30 p.m. and at any adjournment thereof.

Signed this.....day of.....2012

Signed by the said.....

Affix a  
1 Rupee  
Revenue  
Stamp

Notice : The Proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered office of the Company not less than 48 hours before the meeting. The Proxy need not be a member of the Company.

# Blue Coast Hotels Ltd.

Regd. Office : 263C, Arossim, Cansaulim, Goa-403 712 INDIA Tel. : +91-832-2721234 Fax : +91-832-2721235

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

Member's Name  
(In Block Letters) .....

Folio No./Client ID .....

Name of Proxy  
(If attending for Member)  
(in Block Letters) .....

I hereby record my presence at the 19th Annual General Meeting of the members of Blue Coast Hotels Limited to be held at 263C, Arossim, Cansaulim, Goa - 403712 on Saturday, 29<sup>th</sup> day of September, 2012 at 3.30 p.m.

(Signature of the Member or Proxy if attending for member)

1. Members/Proxies are requested to bring the DULY SIGNED Attendance Slip to the Meeting and hand it over at the entrance.
2. For the convenience of Members, persons other than Members/Proxies WILL NOT BE ADMITTED.

Notes :







# Blue Coast

FACT SHEET				
Hotel	Goa	Delhi	Chandigarh	Amritsar
Brand	Park Hyatt	MGM Grand	Sheraton	Sheraton
Address	Arrosim Beach Goa	Asset 3, NH-8 Hospitality District New Delhi	Plot No 33-34 Tribune Chowk Chandigarh	Plot No C-6 New City Centre Amritsar
Type of Hotel	Beach Resort	Destination Hotel	City Destination	City Hotel
Facilities	Luxury	Luxury	Five Star Deluxe	Five Star
Land Area	45 acres	5.03 Acres	2.25 Acres	1.75 Acres
Architectural Concept	Portuguese Village	Iconic Building with central courtyard	Modern Landmark Building	Tallest Heritage Tower with view of Golden Temple
Unique Features	600 meter beach front and water lagoons	Hanging bridge with a sky bar	Indoor swimming pools and hanging Bar	Roof top restaurant and water bodies
Guest Rooms	250	500	180	200
Suites	12	26	13	20
Skylotts		20		
Service Apartments		30		
Food & Beverage outlets	6	9	5	4
Spa, Gym & Fitness studios	36000 sqft	20419 sqft	3745 sqft	12826 sqft
Swimming Pools / (Wet Republic)	3	2	1	1
Ball Room and Meeting spaces	11612 sqft	84712 sqft	15781 sqft	15688 sqft
High end retail studios / Offices		200000 sqft	10850 sqft	17500 sqft
Parking Spaces	102	848	356	365
Status	Operational since 2004	Under Construction	Opening soon	Under Construction