

Blue Coast Hotels Ltd.

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Blue Coast
Group of Hotels

Office: 263 C, Arrossin, Laisant, GOR 9051, 12, 2012

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BLUE COAST HOTELS LTD.

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2012

Sl.No.	Particulars	Quarter Ended			Six Month Ended		(Rs. in Lacs)
		30.09.12 Un-audited	30.06.12 Un-audited	30.09.2011 Un-audited	30.09.12 Un-audited	30.09.2011 Un-audited	31.03.12 Audited
1	Income from operations						
	a) Sales / income from operations	1,392.79	1,876.43	1,577.16	3,269.22	3,649.99	10,100.85
	b) Other Operating Income	0.49	2.37	1.26	2.85	4.77	18.25
	Total income from operations	1,393.28	1,878.80	1,578.42	3,272.08	3,654.76	10,119.11
2	Expenses						
	a) Cost of Materials consumed	301.25	314.44	364.94	615.59	758.33	1,691.36
	b) Employee benefits expense	485.78	460.34	438.90	946.12	877.71	1,713.14
	c) Power, fuel & light	119.76	118.17	119.92	237.92	238.40	485.73
	d) Management Fee	50.80	102.19	75.67	162.99	203.61	731.72
	e) Sales & Marketing	143.71	203.28	154.02	346.99	344.63	758.04
	f) Depreciation	231.13	227.61	230.61	458.74	456.79	911.46
	g) Other expenses	326.21	321.67	286.48	647.88	634.43	1,535.12
	Total Expenses	1,858.64	1,747.70	1,670.54	3,408.33	3,513.90	7,826.57
3	Profit / (Loss) from Operations before other Income, finance cost & exceptional items(1-2)	(265.36)	131.10	(92.12)	(134.26)	140.86	2,292.64
4	Other Income	10.21	13.46	10.85	23.67	24.14	95.43
5	Profit/ (Loss) from ordinary activities before finance cost & exceptional items (3 +4)	(255.15)	144.56	(81.27)	(110.59)	165.00	2,388.97
6a	Finance Cost on operations	241.07	222.24	281.06	463.31	532.12	992.05
6b	Profit/ (Loss) from ordinary activities before finance cost on Investments & exceptional items (6-6a)	(496.22)	(77.68)	(342.33)	(573.89)	(367.12)	1,396.92
6c	Finance cost on Investments	883.48	867.70	788.29	1,751.18	1,569.60	3,273.70
7	Profit/ (Loss) from ordinary activities after finance cost but before exceptional items (6b-6c)	(1,379.70)	(945.38)	(1,130.62)	(2,325.07)	(1,936.72)	(1,876.78)
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax(7-8)	(1,379.70)	(945.38)	(1,130.62)	(2,325.07)	(1,936.72)	(1,876.78)
10	Tax Expense						
	a) Deferred Tax Liability / (Asset)	(447.64)	(306.73)	(369.34)	(754.37)	(643.33)	(608.92)
	b) Income Tax Provision in earlier years written back	-	-	(3.33)	-	(3.33)	(0.71)
11	Net Profit / (Loss) from ordinary activities after tax(9-10)	(932.06)	(638.65)	(757.95)	(1,570.70)	(1,290.06)	(1,287.15)
12	Extraordinary items (net of tax expense of Rs 486.87 lacs)	1,013.33	-	-	1,013.33	-	232.32
13	Net Profit / (Loss) for the period(11-12)	81.27	(638.65)	(757.95)	(557.37)	(1,290.06)	(1,034.83)
14	Paid -up-Equity Share Capital (face Value of Rs. 10/- per share)	886.50	886.50	886.50	886.50	886.50	886.50
	Paid -up Preferences Share Capital (face Value of Rs. 100/- per share)	8,150.00	8,150.00	8,150.00	8,150.00	8,150.00	8,150.00
15	Reserves (excluding Revaluation Reserves)	-	-	-	-	-	5,636.91
16	Earning per share (in Rupees)*						
	-Basic & Diluted before extra ordinary items	(11.81)	(8.47)	(9.84)	(20.31)	(17.13)	(19.44)
	-Basic & Diluted after extra ordinary items	(0.38)	(8.47)	(9.84)	(8.66)	(17.13)	(16.81)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	-Number of shares	4921962	4921962	4921962	4921962	4921962	4921962
	-% of shareholding	55.52	55.52	55.52	55.52	55.52	55.52
2	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	-Number of Shares**	3853042	3853042	3853042	3853042	3853042	3853042
	-Percentage of Shares(as a % of the total shareholding of Promoters and Promoter group)	97.72	97.72	97.72	97.72	97.72	97.72
	-Percentage of shares (as a % of total share capital of the company)	43.46	43.46	43.46	43.46	43.46	43.46
	b) Non-encumbered						
	-Number of Shares	89958	89958	89958	89958	89958	89958
	-Percentage of Shares(as a % of the total shareholding of Promoters and Promoter group)	2.28	2.28	2.28	2.28	2.28	2.28
	-Percentage of shares (as a % of total share capital of the company)	1.02	1.02	1.02	1.02	1.02	1.02

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Particulars	3 Months ended 30.09.2012
B INVESTORS COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

*After Considering dividend on Cumulative Preference Shares

** Pledged with the Term Lenders of the Company

Notes:

- The above results, reviewed by the Audit Committee, were approved by the Board of Directors of the Company at its meeting held on 5th Nov. 2012. A Limited Review of the same has been completed by the Statutory Auditors and their report contains no qualification.
- The Company is engaged in only one segment of business i.e. Hotel operations.
- Preference Shareholders are entitled to vote on every resolution placed before the company at any General Meeting of the Company.
- Finance cost on investments is related to investments in companies/SPVs engaged in hotel business.
- Figures of the previous periods have been regrouped /re-classified to conform to the current periods classification.
- Consolidated Income from operations, Net Profit/(Loss) for the period and Earning Per Share before extraordinary items and after extraordinary items for the quarter ended 30th Sept 2012 stands at Rs. 1393.28 Lacs, Rs. 78.35 Lacs, Rs. (11.84) and Rs. (0.41) respectively.
- Extraordinary items represent surplus arising out of the transaction related to transfer of all the rights and obligations of a bid for acquisition of hotels in United Kingdom.

8 Statement of Assets and Liabilities

Particulars	As on 30.09.2012	As on 31.03.2012
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
a) Share capital	9036.50	9036.50
b) Reserves and Surplus	8079.55	8638.91
Sub-total-Shareholders' funds	15116.05	15673.41
2 Non-current liabilities		
a) Long-term borrowings	13545.93	22911.12
b) Deferred tax liabilities (Net)	783.34	1051.04
c) Other long term liabilities	102.61	102.61
d) Long-term provisions	140.04	104.11
Sub-total-Non-current liabilities	14571.92	24168.88
3 Current liabilities		
a) Short-term borrowings	1080.45	842.00
b) Trade payables	184.82	315.17
c) Other current liabilities	18487.79	8214.01
d) Short-term provisions	3.70	21.37
Sub-total-current liabilities	17736.86	7392.55
TOTAL EQUITY AND LIABILITIES	47424.83	47234.85
B ASSETS		
1 Non-current assets		
a) Fixed Assets	18078.35	18434.36
b) Non-current investments	23139.23	23139.23
c) Long-term loans and advances	535.36	529.94
d) Other non-current assets	845.91	1047.01
Sub-total-Non-current assets	42398.85	43149.54
2 Current assets		
a) Inventories	1505.97	1467.13
b) Trade receivables	177.28	529.19
c) Cash and cash equivalents	270.88	422.81
d) Short-term loans and advances	752.43	703.28
e) Other current assets	2321.63	952.89
Sub-total-current assets	5027.97	4085.30
TOTAL ASSETS	47424.83	47234.85

Date 5th Nov 2012
Place New Delhi

For and on Behalf of Board

P. L. Suri

P. L. Suri

Chairman & Managing Director



Sheraton
Chandigarh



Sheraton
Amritsar

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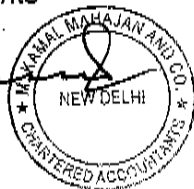
LIMITED REVIEW REPORT

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

1. We have reviewed the accompanying statement of un-audited financial results of Blue Coast Hotels Limited, ("the company") for the quarter ending 30th September, 2012 (the "Statement"). The disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding', which have been traced from disclosures made by the management are not required to be audited by us and accordingly have not been reviewed by us. We have also reviewed Statement of Assets and Liabilities of the company as on that date. These statements are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended)] and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed or that it contains any material misstatement.

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


S.K. Goyal
Partner
M. No. 084613



Place : New Delhi
Date : 05.11.2012