

Blue Coast Hotels Ltd.

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

Tel.: +91 11 23358774-75, Fax: +91 11 23358776

Email : info@bluecoast.in, www.bluecoast.in

Blue Coast
Group of Hotels

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

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

CIN No.: L31200GA1992PLC003109

May 30th 2015

E-MAIL/COURIER/NEAPS

**THE CORPORATE RELATIONSHIP DEPARTMENT
BSE LIMITED**

Phiroze Jeejee Bhoy Tower
1st Floor, New Trading Ring,
Rotunda Building,
Dalal Street, Fort, **MUMBAI- 400 001**
FAX: 022-2272 2037/ 2039/ 2041/ 2061

**THE SECRETARY,
NATIONAL STOCK EXCHANGE OF INDIA LTD.**

Exchange Plaza, 5th Floor, Plot No. C-1,
G- Block, Bandra – Kurla, Complex,
Bandra (E), **MUMBAI- 400 051**
FAX: 022-2659 8237/ 8238/ 8347/ 8348

**SUB: OUTCOME OF BOARD MEETING- 30.05.2015- AUDITED FINANCIAL RESULTS ALONGWITH
AUDITORS REPORT THEREON**

Dear Sir,

In compliance to the Clause 41 of the Listing Agreement, the Board of Directors of the Company in its meeting held today, the 30th May, 2015, considered, approved and took on record the Audited Financial Results for the year ended 31st March, 2015.

A copy of Audited Financial Results along with the Auditors Report thereon for the year ended 31st March, 2015 is enclosed herewith.

The above is for your information and record.

Thanking you,

For BLUE COAST HOTELS LIMITED

(Shivam Kumar)
Company Secretary

Encl.: As above

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CHARTERED ACCOUNTANTS

Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of Blue Coast Hotels Limited pursuant to the Clause 41 of the Listing Agreement

To

The Board of Directors of Blue Coast Hotels Limited

We have audited the quarterly financial results of Blue Coast Hotels Limited ('the Company') for the quarter ended March 31, 2015 and the year to date financial results for the period from April 1, 2014 to March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', which have been traced from disclosures made by the Management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

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 results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date financial results:

- are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- give a true and fair view of the net profit/loss and other financial information for the quarter ended March 31, 2015 as well as the year to date results for the period from April 1, 2014 to March 31, 2015.

Further, attention is drawn to the Note No. 6 to the results regarding the alleged auction of hotel property "Park Hyatt Goa Resort & Spa" by the secured lender under the provisions of the SARFAESI Act 2002 and the same has also been challenged by the Company in its writ petition filed before the Hon'ble Bombay High Court. The Company also filed a separate Writ Petition before the Hon'ble High Court of Bombay, Goa Bench wherein the Hon'ble Court has directed the secured lender and auction purchaser to maintain the "Status Quo" in respect of the possession of the hotel property and the Hotel property continues to be run and managed by Hyatt International as hitherto under the agreements previously executed with the Company. *This event indicates a material uncertainty that may cast doubts on the company's ability to continue as a going concern.*

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

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

M K Mahajan

M K Mahajan
Membership number: 017418
Partner



New Delhi
May 30, 2015

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BLUE COAST HOTELS LIMITED								
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2015								
Sl.No.	Particulars	Standalone					(Rs in Lacs)	
		Quarter Ended			Year Ended		Consolidated	
		31.03.2015 (Refer Note 4)	31.12.2014	31.03.2014 (Refer Note 4)	31.03.2015	31.03.2014	31.03.2015	31.03.2014
		Audited	Unaudited	Audited	Audited	Audited	Audited	
1	Income from operations							
	a) Sales / income from operations	3,463.14	3,214.06	3,583.09	10,665.99	10,313.70	10,665.99	
	b) Other Operating income	4.54	2.92	16.68	18.76	20.65	18.76	
	Total Income from operations	3,467.68	3,216.98	3,599.77	10,684.75	10,334.35	10,684.75	
2	Expenses							
	a) Cost of Materials consumed	516.91	449.98	469.26	1,632.11	1,675.89	1,632.10	
	b) Employee Remuneration & Benefits	609.03	520.83	532.49	2,266.42	2,047.35	2,266.44	
	c) Power, Fuel & light	171.19	206.12	166.66	801.60	713.55	801.60	
	d) Management Fee	258.31	230.32	284.99	673.76	674.29	673.76	
	e) Sales & Marketing	171.68	272.19	204.57	816.83	818.39	816.83	
	f) Depreciation	65.51	152.33	232.61	519.17	939.63	519.16	
	g) Other expenses	720.00	433.90	417.94	1,939.41	1,538.19	1,940.77	
	Total Expenses	2,512.63	2,265.67	2,308.52	8,649.30	8,407.29	8,650.66	
3	Profit / (Loss) from Operations before other income, finance cost & exceptional items(1-2)	955.05	951.31	1,291.25	2,035.45	1,927.06	2,034.09	
4	Other Income	10.60	34.61	11.12	80.68	86.50	80.68	
5	Profit/ (Loss) from ordinary activities before finance cost & exceptional items (3 +4)	965.65	985.92	1,302.37	2,116.13	2,013.56	2,114.77	
6a	Finance Cost on operations	191.00	194.58	182.36	758.67	924.05	758.67	
6b	Profit/ (Loss) from ordinary activities before finance cost on investments & exceptional items (5-6a)	774.65	791.34	1,120.01	1,357.46	1,089.51	1,356.10	
6c	Finance cost on investments	530.47	937.64	818.77	3,336.49	3,649.34	3,336.49	
7	Profit/ (Loss) from ordinary activities after finance cost but before 'exceptional items (6b-6c)	244.18	(146.30)	301.24	(1,979.03)	(2,559.83)	(1,980.39)	
8	Exceptional items	-	-	-	-	-	-	
9	Profit/(Loss) from ordinary activities before tax(7-8)	244.18	(146.30)	301.24	(1,979.03)	(2,559.83)	(1,980.39)	
10	Tax Expenses	-	-	-	-	(749.97)	(749.97)	
11	Net Profit/(Loss) from ordinary activities after tax(9-10)	244.18	(146.30)	301.24	(1,979.03)	(1,809.86)	(1,980.39)	
12	Extraordinary items (net of tax)	-	-	-	-	-	-	
13	Net Profit/(Loss) for the period(11-12)	244.18	(146.30)	301.24	(1,979.03)	(1,809.86)	(1,980.39)	
14	Share of Minority Interest in Profit/(loss)	-	-	-	-	-	-	
15	Net Profit/(Loss) for the Year available for majority Shareholders(13-14)	244.18	(146.30)	301.24	(1,979.03)	(1,809.86)	(1,821.76)	
16	Paid -up-Equity Share Capital (face Value of Rs. 10/- per share)	1,274.85	1,274.85	886.50	1,274.85	886.50	1,274.85	
	Paid -up Preference Share Capital (face Value of Rs. 100/- per share)	4,150.00	4,150.00	8,150.00	4,150.00	8,150.00	4,150.00	
17	Reserves (excluding Revaluation Reserves)	-	-	-	5,396.28	4,151.18	5,337.60	
18	Earning per share (in Rupees)*	-	-	-	-	-	-	
	-Basic & Diluted before extra ordinary items	1.11	(2.61)	2.13	(22.63)	(25.55)	(27.47)	
	-Basic & Diluted after extra ordinary items	1.11	(2.61)	2.13	(22.63)	(25.55)	(27.47)	
1	Public shareholding							
	-Number of shares	4,921,962	4,921,962	4,921,962	4,921,962	4,921,962		
	-% of shareholding	38.61	38.61	55.52	38.61	55.52		
2	Promoters and Promoter Group Shareholding							
	a) Pledged/Encumbered							
	-Number of Shares**	3,853,042	3,853,042	3,853,042	3,853,042	3,853,042		
	-Percentage of Shares(as a % of the total shareholding of Promoters and Promoter group)	49.23	49.23	97.72	49.23	97.72		
	-Percentage of shares (as a % of total share capital of the company)	30.22	30.22	43.46	30.22	43.46		
	b) Non-encumbered							
	-Number of Shares	3,973,453	3,973,453	89,958	3,973,453	89,958		
	-Percentage of Shares(as a % of the total shareholding of Promoters and Promoter group)	50.77	50.77	2.28	50.77	2.28		
	-Percentage of shares (as a % of total share capital of the company)	31.17	31.17	1.02	31.17	1.02		
INVESTORS COMPLAINTS								
Particulars								
for the quarter ended 31.03.2015								
Pending at the beginning of the quarter				NIL				
Received during the quarter				NIL				
Disposed off 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								

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Notes:

- The above financial results of the Company for the quarter & year ended March 31, 2015 have been approved by the Board of Directors at its meeting held on May 30, 2015 after being recommended by the Audit Committee of the Board. The Statutory Auditors of the Company have audited the above financial results.
- The Company and its subsidiaries operate only in one reportable segment i.e. Hospitality / Hotel business.
- Preference Shareholders are entitled to vote on every resolution placed before the company at any General Meeting of the Company.
- The figures for the quarter ended March 31, 2015 and March 31, 2014 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter ended December 31, 2014 and December 31, 2013 respectively.
- The Company has challenged the civil suit filed by the Debenture holder for the recovery of its dues and the matter is pending adjudication.
- During the year, the Debt Recovery Tribunal (DRT) had quashed the demand notice of the secured lender and further measures taken by it u/s 13(4) of the SARFAESI Act pursuant to the said notice. The Hon'ble Debt Recovery Appellate Tribunal (DRAT) set aside the order of the Hon'ble Debt Recovery Tribunal (DRT). The Company has filed a Writ Petition challenging the above order of the Hon'ble DRAT. Pending the disposal of the Writ Petition, the secured lender carried out the auction of the hotel property "Park Hyatt Goa Resort & Spa" under the provisions of the SARFAESI Act 2002. The alleged auction of the Hotel property has been challenged by the Company before the Hon'ble Bombay High Court. The Company has also filed a separate Writ Petition before the Hon'ble High Court of Bombay, Goa Bench wherein the Hon'ble Court has directed to maintain the "Status Quo" in respect of the possession of the hotel property and the Hotel property continues to be run and being managed by Hyatt International as hitherto under the agreements previously executed with the Company.
- During the current year, the company has revised useful life of fixed assets in accordance with Schedule II of the Companies Act, 2013 and has computed depreciation accordingly. Depreciation amounting to Rs. 315.80 Lacs on the asset whose useful life is already exhausted as on April 01, 2014 has been adjusted against General Reserve as per provisions of the Companies Act, 2013. Had there not been any change in useful life of the fixed assets, depreciation for the quarter and year would have been higher by Rs.164.63 Lacs & Rs. 428.45 Lacs respectively.

8 Statement of Assets and Liabilities as required under clause 41 of the listing Agreement is as under:

Particulars	Standalone		Consolidated	
	(Audited)		(Audited)	
	Year ended		Year ended	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
A EQUITY AND LIABILITIES				
1 Shareholders' Funds				
a) Share capital	5,424.85	9,036.50	5,424.85	9,036.50
b) Reserves and Surplus	5,396.28	4,079.46	5,337.60	4,022.13
Sub-total-Shareholders' funds	10,821.13	13,115.96	10,762.45	13,058.63
2 Minority Interest	-	-	8,478.79	8,478.79
3 Non-current liabilities				
a) Long-term borrowings	4.65	14.38	4.65	14.38
b) Other Long term liabilities	98.64	98.66	98.66	98.66
c) Long-term provisions	164.43	130.34	164.43	130.35
Sub-total-Non-current liabilities	267.72	243.38	267.74	243.39
4 Current liabilities				
a) Short-term borrowings	895.87	1,089.14	895.87	1,089.14
b) Trade payables	1,192.00	1,022.88	1,195.24	1,025.26
c) Other current liabilities	31,816.78	29,445.57	49,942.50	44,175.16
d) Short-term provisions	18.99	101.71	18.99	101.71
Sub-total-current liabilities	33,923.64	31,659.30	52,052.60	46,391.27
TOTAL EQUITY AND LIABILITIES	45,012.49	45,018.64	71,561.58	68,172.09
B ASSETS				
1 Non-current assets				
a) Fixed Assets	17,404.88	17,739.93	61,860.37	58,105.13
b) Non-current Investments	23,139.25	23,139.23	4,278.23	4,278.23
c) Long-term loans and advances	547.06	551.57	543.83	534.55
Sub-total-Non-current assets	41,091.19	41,430.73	66,682.43	62,917.91
2 Current assets				
a) Inventories	1,653.40	1,623.09	1,653.39	1,623.09
b) Trade receivables	648.64	514.42	648.64	514.42
c) Cash and cash equivalents	466.20	239.53	471.67	242.70
d) Short-term loans and advances	1,153.06	1,023.84	2,104.85	2,021.34
e) Other current assets	-	187.03	0.60	852.63
Sub-total-current assets	3,921.30	3,587.91	4,879.15	5,254.18
TOTAL ASSETS	45,012.49	45,018.64	71,561.58	68,172.09

Date : May 30, 2015
Place : New Delhi

For and on Behalf of Board

Sushli Suri
Chairman & Managing Director



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