I. COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

Company Overview

Blue Coast Hotels Limited (“the Company”) is a Public limited Company incorporated and domiciled in India and has its listing on the BSE Limited and National Stock Exchange of India Limited. The addresses of its registered office and principal place of business are disclosed in the introduction to the annual report. The Company is in the business of Hospitality.

1.1 Basis for preparation of financial statements

These financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, the relevant provisions of the Companies Act, 2013 (“the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

The financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on May 30, 2019.

Functional and Presentation Currency

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

Basis of measurement

These financial statements are prepared under the historical cost convention unless otherwise indicated.

Operating Cycle

Based on the nature of products/activities of the company and normal time between acquisition of assets and their realisation in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.2 Use of Estimates and Judgements

The presentation of financial statements in conformity with Ind AS requires the management of the company to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported balances of assets and liabilities, disclosures of contingent assets and liabilities as at the date of financial statements and the reported amount of revenues and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee benefits, provisions for income taxes, useful life of depreciable assets and provisions for impairments & others.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

1.3. Property, Plant and Equipment (PPE)

The Company has elected to continue with the carrying value of all its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

a) Free hold land is carried at cost. All other items of Property, plant and equipment are stated at cost, less accumulated depreciation. The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected significant costs of decommissioning, less accumulated depreciation and accumulated impairment losses, if any. Expenditure incurred after the PPE have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

b) Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

c) Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

d) The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

1.4 Intangible Assets and Amortisation

Internally generated Intangible Assets - Research and Development expenditure

Expenditure pertaining to research is expensed as incurred. Expenditure incurred on development is capitalised if such expenditure leads to creation of an asset and/or benefits are expected over more than one period, otherwise such expenditure is charged to the Statement of Profit and Loss.

Expenditure providing benefits for more than one period is amortised proportionately over the periods during which benefits are expected to occur.

Intangible Assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment, if any. The Company determines the amortisation period as the period over which the future economic benefits will flow to the Company after taking into account all relevant facts and circumstances. The estimated useful life and amortisation method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

1.5 Depreciation

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment.

a) Depreciation on fixed assets is provided on straight-line method at the rates prescribed by the schedule II of the Companies Act, 2013 and in the manner as prescribed by it except assets costing less than Rs. 5000/- on which depreciation is charged in full during the year.

b) Intangible assets are amortized over their respective individual estimated useful life on straight line basis, commencing from the date the asset is available to the company for its use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, etc. The amortization method and useful lives are reviewed periodically at end of each financial year.

1.6. Valuation of inventories

Stocks of raw materials and other ingredients have been valued on First in First Out (FIFO) basis, at cost or net realizable value whichever is less, finished goods and stock-in-trade have been valued at lower of cost and net realizable value, work-in-progress is valued at raw material cost up to the stage of completion, as certified by the management on technical basis. Goods in transit are carried at cost.

1.7. Foreign Currency Transactions / Translations

i) Transactions denominated in foreign currency are recorded at exchange rates prevailing at the date of transaction or at rates that closely approximate the rate at the date of the transaction.

ii) Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

iii) Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

iv) Foreign exchange differences recorded as an adjustment to borrowing costs are presented in the statement of profit and loss, as a part of finance cost. All other foreign exchange gains and losses are presented in the statement of profit and loss on net basis.

v) In case of long term monetary items outstanding as at the end of year, exchange differences arising on settlement / restatement thereof are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets. If such monetary items do not relate to acquisition of depreciable fixed assets, the exchange difference is amortised over the maturity period / up to the date of settlement of such monetary items, whichever is earlier, and charged to the Statement of Profit and Loss.

1.8 Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's Board of Directors.

The dividend on the Cumulative Redeemable Preference shares is provided on an annual basis as per the stipulation of Ind AS.

1.9 Leases

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of minimum lease payments at the inception of lease, whichever is lower. Lease under which the risks and rewards incidental to ownership are not transferred to lessee, is classified as operating lease. Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the statement of profit and loss over the lease term.

2.0 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

i) Initial Recognition and measurement

On initial recognition, all the financial assets and liabilities are recognized at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability except financial asset or financial liability measured at fair value through profit or loss ("FVTPL"). Transaction costs of financial assets and liabilities carried at fair value through the Profit and Loss are immediately recognized in the Statement of Profit and Loss.

ii) Subsequent measurement

a) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) **Financial assets at fair value through profit or loss (FVTPL)**

A financial asset is measured at fair value through profit and loss unless it is measured at amortized cost or at fair value through other comprehensive income.

d) **Investments in subsidiaries, joint ventures and associates**

The Company has adopted to measure investments in subsidiaries, joint ventures and associates at cost in accordance with Ind AS 27 and carrying amount as per previous GAAP at the date of transition has been considered as deemed cost in accordance with Ind AS 101.

e) **Financial liabilities**

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments

iii) Derecognition of financial instruments

A financial asset is derecognized when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when the obligation specified in the contract is discharged or cancelled or expired.

iv) Fair value measurement of financial instruments

The fair value of financial instruments is determined using the valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Based on the three level fair value hierarchy, the methods used to determine the fair value of financial assets and liabilities include quoted market price, discounted cash flow analysis and valuation certified by the external valuer.

In case of financial instruments where the carrying amount approximates fair value due to the short maturity of those instruments, carrying amount is considered as fair value.

2.1 <u>Impairment of Assets</u>

i) Financial Assets

In accordance with Ind AS 109, the company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit or loss.

ii) Non-Financial Assets

The carrying amounts of the Company's tangible and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

2.2 <u>Revenue Recognition</u>

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the amount can be reliably measured.

a) Revenue is recognised at the fair value of the consideration received or receivable. The amount disclosed as revenue is exclusive of taxes and duties and net of returns, trade discounts and rebates.

b) Dividend income is accounted for when the right to receive the income is established.

2.3 <u>Interest</u>

Interest income from a financial asset is recognized when it is probable that the economic benefits will be flow to the company and the amount of income can be measured reliably.

Income from interest is recognized using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

2.4 Income Taxes

Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case it is also recognized in equity or other comprehensive income respectively.

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets and liabilities are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.5 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.6 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non -occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

2.7 Earning per share

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to the 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 the 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 at beginning of the period, unless they have been issued at a later date.

2.8 Employee Retirement benefits

i) 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 recognised in the statement of profit and loss in the period in which the employee renders the related service.

ii) **Post – employment benefits**

Defined contribution plans –

Retirement benefits in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plans –

Gratuity

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

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected cost method. Re-measurements comprising of actuarial gains and losses, are recognised in other comprehensive income which are not reclassified to profit or loss in the subsequent periods.

iii) **Long – term employee benefits**

Leave Encashment

The liability of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method.

2.9 Segment Reporting

The company operates in one reportable business segment i.e. “Hospitality”.

3.0 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

2 I) PROPERTY, PLANT AND EQUIPMENTS
TANGIBLE ASSETS - Refer (i)

(Rs in Lakh)

	GROSS BLOCK				DEPRECIATION					CARRYING VALUE	
PARTICULARS	**As at 01.04.18**	**Additions**	**Dedu-ctions**	**As at 31.03.19**	**As at 01.04.18**	**Adjust-ment in opening Balance**	**For the year**	**Dedu-ctions**	**As at 31.03.19**	**As at 31.03.19**	**As at 31.03.18**
Land and Site development											
- Land	1,696.97	-	1,685.36	**11.61**	-	-	-	-	**-**	**11.61**	1,696.97
- Site Development	326.83	-	326.83	**-**	-	-	-	-	**-**	**-**	326.83
Buildings	-		-	**-**							
- Hotel	15,835.02	-	15,835.02	**-**	3,652.69	-	117.21	3,769.90	**-**	**-**	12,182.33
- Others	20.42	-	-	**20.42**	7.44	-	0.32	-	**7.76**	**12.66**	12.98
Plant and Equipment	4,904.51	41.57	4,946.08	**-**	3,291.55	-	121.13	3,412.68	**-**	**-**	1,612.97
Electrical Installations	815.75	-	800.24	**15.51**	719.48	-	11.17	721.37	**9.28**	**6.24**	96.27
Furniture's & Fixtures - Hotel	1,630.42	1.02	1,631.44	**-**	1,529.35	(1.72)	1.74	1,529.37	**-**	**-**	101.09
Furniture's & Fixtures - Others	108.32	-	-	**108.32**	100.94	1.72	0.04	-	**102.69**	**5.62**	7.40
Vehicles	441.34	-	276.59	**164.75**	320.66	-	23.82	233.49	**110.99**	**53.76**	120.70
Office Equipment's	60.46	-	60.46	**-**	54.55	-	0.49	55.04	**-**	**-**	5.86
Operating Equipment	574.79	-	574.79	**-**	330.51	-	20.11	350.62	**-**	**-**	244.29
Computers	183.44	1.53	167.61	**17.35**	122.85	-	9.14	120.37	**11.62**	**5.73**	60.61
Total	**26,598.27**	**44.11**	**26,304.42**	**337.96**	**10,130.01**	**-**	**305.17**	**10,192.84**	**242.35**	**95.62**	**16,468.29**
Previous Year	26,339.36	293.90	34.96	26,598.30	9,500.68	-	654.73	25.40	10,130.01	16468.29	
II) CAPITAL WORK-IN-PROGRESS Refer (ii)											
CWIP	4,351.96	3,231.02	7,582.98	-	-	-	-	-	-	-	4,351.96
Previous Year	163.26	5,197.29	1,008.59	4,351.96	-	-	-	-	-	4351.96	-
III) INTANGIBLE ASSETS											
Computer Software	160.63	-	159.72	**0.91**	107.89	-	10.63	117.66	**0.86**	**0.05**	52.73
Previous Year	152.44	8.18	-	160.62	88.20	-	19.69	-	107.89	52.73	-
GRAND TOTAL											
Current Year	31,110.86	3,275.14	34,047.11	**338.88**	10,237.90	-	315.80	10,310.50	**243.21**	**95.67**	20,872.98
Previous Year	26,655.06	5,499.37	1,043.55	31,110.88	9,588.88	-	674.42	25.40	10,237.90	20,872.98	-

Notes on Financial Statements

Ended 31st March 2019

(Rs in Lakh)

	As at 31.03.2019	As at 31.03.2018
3 INVESTMENTS (NON-CURRENT)		
A. Trade Investments (At Cost Unless Stated Otherwise)		
(a) **Unquoted**		
Subsidiary Companies		
(i) 50,000 (P.Y. 50,000) Equity Shares of Rs.10/- each fully paid up of Blue Coast Hospitality Ltd	**5.00**	5.00
(ii) 18,85,10,000 (P.Y. 18,85,10,000) Equity Shares of Rs.10/- each fully paid up of Silver Resort Hotel India Pvt. Ltd- (Refer Note 27 (a))	**-**	18,851.00
(iii) 50,000 (P.Y. 50,000) Equity Shares of Rs.10/- each fully paid up of Golden Joy Hotel Pvt. Ltd	**5.00**	5.00
	10.00	18,861.00
B. Other Investments (At Cost Unless Stated Otherwise) -		
Unquoted		
15,600 (P.Y.15,600) Equity Shares of Rs.10/- each fully paid up of Joy Hotel & Resorts Pvt. Ltd - Ref Note (a)	**4,275.02**	4,275.02
Less : Provision For diminution on value of investment	**1,710.01**	-
	2,565.01	4275.02
4,020 (P.Y. 4,020) Equity Shares of Rs.50/- each fully paid up of Dombvli Nagari Sehkari Bank Limited	**2.01**	2.01
46,800 Equity Shares of Rs.5/- each fully paid up of VMF Softtech Limited	**2.34**	2.34
	2,569.36	4,279.37
Total (A+B)	**2,579.36**	23,140.37
Aggregate amount of unquoted investment	**2,579.36**	23,140.37

(a) All 15,600 equity share of Rs. 10/- each fully paid up of Joy Hotel & Resorts (P) Limited are pledged with term lenders for securing the term loans, interest & other charges payable thereon as availed by the Joy Hotel & Resorts Pvt. Ltd for its upcoming five star hotel project at Chandigarh.

		As at 31.03.2019	As at 31.03.2018
			(Rs in Lakh)
4	**LOANS**		
	Unsecured		
	(Considered Doubtful)		
	Loans & Advances to subsidiaries :-		
	Blue Coast Hospitality Limited (Maximum balance outstanding during the year- Rs. 208.24 Lakh)	**208.51**	208.03
	Less : Provision	**(208.51)**	-
		-	208.03
	Golden Joy Hotel Pvt. Limited (Maximum balance outstanding during the year- Rs. 260.00 Lakh)	**260.00**	259.83
	Less : Provision	**(260.00)**	-
		-	259.83
		-	467.86
5	**OTHER NON CURRENT ASSETS**		
	Unsecured		
	(Considered good)		
	Security Deposits	**32.64**	295.34
		32.64	295.34
6	**INVENTORIES**		
	(At cost or Net Realizable Value whichever is lower)		
	Operating Inventories	**-**	198.01
		-	198.01
7	**INVESTMENTS**		
	Non Trade Investments		
	Investments in Mutual Funds		
	Quoted		
	35.0550 Units (PY - NIL) of Aditya Birla Sun Life Liquid-Growth [Market value Rs 299.0054 per unit]	**0.10**	-

(Rs in Lakh)

	As at 31.03.2019	As at 31.03.2018
5.0780 Units (PY - NIL) of Axis Liquid-Growth [Market value Rs. 2065.0995 per unit]	**0.10**	-
3.9410 Units (PY - NIL) of DSPBR Liquidity Reg-Growth [Market value Rs 2658.5774 per unit]	**0.10**	-
3.7650 Units (PY - NIL) of Franklin India Liquid Super Inst-Growth [Market value Rs 2788.1633 per unit]	**0.10**	-
38.0470 Units (PY - NIL) of ICICI Prudential Liquid - Growth [Market value Rs 275.4187 per unit]	**0.10**	-
4.6370 Units (PY - NIL) of IDFC Cash Regular-Growth [Market value Rs 2,257.4470 per unit]	**0.10**	-
2.7770 Units (PY - NIL) of Kotak Liquid Reg - Growth [Market value Rs. 3,772.6954 per unit]	**0.10**	-
2.3100 Units (PY - NIL) of Reliance Liquid - Growth [Market value Rs 2.3100 per unit]	**0.10**	-
2,916.3058 Units (PY - NIL) of SBI Premier Liquid - Growth [Market value Rs. 3.5920 per unit]	**0.10**	-
5920.8440 Units (PY - NIL Units) of UTI Liquid Reg - Growth [Market value Rs 3,049.9273 per unit]	**175.00**	-
	175.90	-
Aggregate value of quoted investment	**175.90**	-
Aggregate market value of quoted investment	**181.52**	-

Investments are stated at cost of acquisition.

8 <u>TRADE RECEIVABLES</u>

Trade receivables outstanding for a period exceeding six months		
Unsecured -		
considered good	**-**	-
Less : Allowance for doubtful debts	**-**	-
	-	-

(Rs in Lakh)

	As at 31.03.2019	As at 31.03.2018
Other Debts		
Unsecured -		
considered good	**59.17**	1,164.58
	59.17	1,164.58
9 CASH AND CASH EQUIVALENTS		
Balances with banks		
Current Accounts	**68.10**	924.51
Cash on hand	**0.74**	8.93
	68.84	933.44
10 OTHER CURRENT ASSETS		
(Unsecured considered good, unless otherwise stated)		
Balance with Revenue Authorities	**891.18**	948.55
Loans & advances to employees	**14.06**	12.53
Advances with Suppliers & Others	**345.03**	495.13
	1,250.28	1,456.20

11 A. Equity Share Capital

	As at March 31, 2019		As at March 31, 2018	
	Nos. of Shares	**Amount (Rs./Lakhs)**	**Nos. of Shares**	**Amount (Rs./Lakhs)**
Authorised				
Equity Shares of Rs. 10/- each	**26,500,000**	**2,650.00**	26,500,000	2,650.00
Issued , Subscribed & paid up				
Equity Shares of Rs. 10/- each	**12,748,457**	**1,274.85**	12,748,457	1,274.85
(33000 Shares not paid up)				

Reconciliation of the numbers and amount of Equity shares -

For the year ended	As at March 31, 2019		As at March 31, 2018	
	Nos.	Amount (Rs./Lakhs)	Nos.	Amount (Rs./Lakhs)
Outstanding at beginning of the year	**12,748,457**	**1,274.85**	12,748,457	1,274.85
Add : Shares issued during the year	**-**	**-**	-	-
Less : Shares bought back during the year	**-**	**-**	-	-
Outstanding at the end of year	**12,748,457**	**1,274.85**	12,748,457	1,274.85

B. Shareholders holding more than 5% shares -

i) Equity Shares

Name of Shareholder	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Ferry Holdings Limited	**1,162,162**	**9.12%**	1,162,162	9.12%
Jetty Capital Limited	**1,150,000**	**9.02%**	1,150,000	9.02%
Solace Investment & Financial Services Private Limited	**1,146,196**	**8.99%**	1,146,196	8.99%
Northern Projects Limited*	**970,000**	**7.61%**	970,000	7.61%
Seed Securities & services Private Limited	**645,311**	**5.06%**	645,311	5.06%
Solitary Investment & Financial Services Private Limited	**645,243**	**5.06%**	645,243	5.06%

C. <u>Rights, preferences and restrictions attached to each class of Shares and terms of redemption :</u>

i) The company has two classes of shares referred as equity shares and preference shares having a par value of Rs. 10/- each and par value of Rs. 100/- respectively. Each holder of equity shares is entitled to one vote per share, whereas in terms of Section 47(2) of the Companies Act, 2013 , the Preference Shareholders are entitled to vote on every resolution placed before the company in the General Meeting as per law applicable from time to time. During the year, the tenure for the redemption of cumulative redeemable preference shares of Rs 41,50,00,000/- (Rs Forty One Crore Fifty Lakh) has been extended upto fifteen years i.e. upto the year 2032 pursuant to the resolution passed by way of Postal Ballot dated Sept 20, 2017 . A minority shareholder has taken an ex-parte order against the above resolution which the Company is contesting.

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

D. There is no call unpaid as on 31.03.2019

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

(Rs in Lakh)

		As at 31.03.2019	As at 31.03.2018
12	**BORROWINGS**		
	Secured		
	Term Loans from Banks	-	-
	Term Loan for Hypothecation purchase	-	70.80
	Unsecured		
	Preference Shares	**4,150.00**	4,150.00
		4,150.00	4,220.80

Preference Share Capital

under the previous GAAP, preference shares were shown as part of equity and carried at cost. Redeemable preference shares contain a contractual obligation ton deliver cash to the holders. Under Ind AS the same is classified as liability. Dividend on cumulative preference shares has accordingly been shown as part of finance cost.

	As at March 31, 2019		As at March 31, 2018	
	Nos. of Shares	**Amount (Rs./Lakhs)**	**Nos. of Shares**	**Amount (Rs./Lakhs)**
Authorised				
Preference Shares of Rs. 100/- each	**8,150,000**	**8,150.00**	8,150,000	8,150.00
Issued , Subscribed & paid up				
41,50,000, 10% Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid up	**4,150,000**	**4,150.00**	4,150,000	4,150.00

Reconciliation of the numbers and amount of Preference shares

	As at March 31, 2019		As at March 31, 2018	
	Nos.	**Amount**	**Nos.**	**Amount**
Outstanding at beginning of the year	**4,150,000**	**4,150.00**	4,150,000	4,150.00
Add : Shares issued during the year	**-**	**-**	-	-
Less : Shares bought back during the year	**-**	**-**	-	-
Outstanding at the end of year	**4,150,000**	**4,150.00**	4,150,000	4,150.00

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 having a par value of Rs. 10/- each and par value of Rs. 100/- respectively. Each holder of equity shares is entitled to one vote per share, whereas in terms of Section 47(2) of the Companies Act, 2013 , During the year, the tenure for the redemption of cumulative redeemable preference shares of Rs 41,50,00,000/- (Rs Forty One Crore Fifty Lakh) has been extended upto fifteen years i.e. upto the year 2032 pursuant to the resolution passed by way of Postal Ballot Sept 20, 2017 . A minority shareholder has taken an ex-parte order against the above resolution which the company is contesting.

iii) Capital Redemption Reserve for redemption of Preference Shares is not created during the year because of unavailability of surplus.

D. Shareholders holding more than 5% shares -

Preference Shares

Name of Shareholder	As at 31.03.2019		As at 31.03.2018	
Brook Investment & Financial Services Private Limited	**350,000**	**8.43**	350,000	8.43
Concept Credit & Consultants Private Limited	**350,000**	**8.43**	350,000	8.43
Epitome Holdings Private Limited	**400,000**	**9.64**	400,000	9.64
Liquid Holdings Private Limited	**400,470**	**9.65**	400,470	9.65
Mid-Med Financial Services Private Limited	**399,600**	**9.63**	399,600	9.63
React Investment & Financial Services Private Limited	**400,000**	**9.64**	400,000	9.64
Scope Credit & Financial Services Private Limited	**400,000**	**9.64**	400,000	9.64

Solace Investment & Financial Services Private Limited	**350,000**	**8.43**	350,000	8.43
Solitary Investment & Financial Services Private Limited	**350,000**	**8.43**	350,000	8.43
Square Investment & Financial Services Private Limited	**400,000**	**9.64**	400,000	9.64
Seed Securities & Services Private Limited	**349,930**	**8.43**	349,930	8.43

(Rs. in Lakh)

		As at 31.03.2019	As at 31.03.2018
13	**OTHER FINANCIAL LIABILITIES (NON-CURRENT)**		
	Earnest Money Deposit from shops within hotel	**-**	50.00
	Sundry Creditors for Capital Expenditures	**-**	48.66
		-	98.66
14	**PROVISIONS (NON-CURRENT)**		
	Provision for employees' benefits:-		
	-Gratuity (unfunded)	**-**	111.84
	-Leave Encashment (Unfunded)	**-**	20.76
		-	132.61
15	**TRADE PAYABLES**		
	Total outstanding dues of micro enterprises and small enterprises	**-**	-
	Total outstanding dues other than of micro enterprises and small enterprises*	**160.80**	1,022.01
		160.80	1,022.01

*The company has identified Micro & Small enterprises only on the basis of information available with the company. Further, no interest during the year has been paid or payable under the terms of the MSMED Act, 2006.

16	**OTHER FINANCIAL LIABILITIES - CURRENT**		
i.	Working capital loans from banks including interest thereon - Disputed	**-**	1,119.12
ii	Current maturities of Non Convertible Debentures - Disputed	**-**	10,000.00
iii	Current maturities of term loans from financial institutions - Disputed	**-**	11,368.91
iv	Current maturities of term loan for hypothecation purchase	**76.70**	18.94
v	Cumulative dividend on Redeemable Preference Shares	**6,823.48**	6,408.46

(Rs in Lakh)

		As at 31.03.2019	As at 31.03.2018
vi	Employee benefits payable -	**-**	109.89
	-Salaries & benefits	**45.45**	19.52
	-Provident fund /ESI	**-**	66.90
		6,945.63	29,111.75
17	**OTHER CURRENT LIABILITIES**		
i.	Advance received from customers	**-**	534.24
ii	Direct Tax	**2.61**	59.90
iii	Indirect Tax	**4.68**	371.04
iv	Provisions For Expenses Payable	**1.35**	529.26
		8.64	1,494.44
18	**PROVISIONS (CURRENT)**		
	Provision for Employees' benefits :		
	-Gratuity (unfunded)	**-**	10.17
	-Leave Encashment (Unfunded)	**-**	5.16
		-	15.33
19	**CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)**		
	Guarantees		
	- For securing loans of upcoming hotel project at Chandigarh of Joy Hotel & Resorts Private Limited	**6,500.00**	6,500.00
	-For operation of the company	**-**	17.12
	Other money for which company is contingently liable		
	- Disputed Claim for a short fall of buy back of equity share capital of subsidiary company Silver Resort Hotel India (P) Limited	**-**	8,500.00
		6,500.00	15,017.12

(Rs in Lakh)

		As at 31.03.2019	As at 31.03.2018
20	**REVENUE FROM OPERATIONS**		
	Room Income	**3,247.51**	8,876.11
	Food & Beverages	**1,273.47**	2,839.35
	Alcoholic Beverages	**572.14**	1,275.65
	Communications	**0.19**	0.74
	Others	**181.16**	497.40
		5,274.48	13,489.24
21	**OTHER INCOME**		
	Interest Income	**20.36**	14.79
	Dividend received on investments	**0.01**	0.22
	Miscellaneous Income	**227.35**	128.04
		247.71	143.06
22	**COST OF MATERIALS, STORES & SUPPLIES CONSUMED**		
	Stores & Spares		
	Opening Stock	**-**	126.02
	Add : Purchases	**119.16**	357.45
		119.16	483.47
	Less: Closing Stock	**-**	-
	Total (a)	**119.16**	483.47
	Operating Inventories		
	Opening Stock	**198.01**	176.60
	Add : Purchases	**446.93**	1,438.38
		644.94	1,614.98
	Less Closing Stock	**-**	198.01
	Total (b)	**644.94**	1,416.97
	Total (a)+(b)	764.10	1,900.44

	As at 31.03.2019	As at 31.03.2018
		(Rs in Lakh)
23 EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	**1,132.90**	2,008.57
Gratuity & Leave Encashment	**122.34**	(7.43)
Contribution to Provident Fund and ESI	**56.92**	119.52
Staff Welfare	**169.04**	409.06
	1,481.20	2,529.71
24 FINANCE COST		
Interest	**15,357.90**	2,424.42
Bank charges	**12.56**	2.84
	15,370.46	2,427.27

Finance cost amounting to Rs. 15370.46 Lakhs includes accumulated interest and finance charges of Rs. 10221.62 Lakhs appropriated by financial institution during the year out of proceeds of hotel property for the payment of interest on term loan and Non - Convertible Debentures .

25 OTHER EXPENSES		
Telephone	**22.19**	50.92
Power & Fuel	**409.98**	835.07
Rent	**44.02**	57.30
Repair to buildings	**68.74**	379.95
Repairs to machinery	**180.94**	1,114.26
Insurance	**15.65**	21.82
Rates and Taxes	**0.64**	5.41
Auditors Remuneration	**11.24**	22.00
Legal and Professional Charges	**423.09**	678.67
Travelling Expenses	**122.67**	334.73
Selling and Advertisement Expenses	**321.44**	1,050.20
Stock written off	**142.13**	-

	As at 31.03.2019	As at 31.03.2018
		(Rs in Lakh)
Management fees	**358.73**	938.68
Printing & Stationery	**15.48**	35.77
Exchange Fluctuation	**7.35**	-
Provision for diminution on value of investment	**1,710.01**	-
Miscellaneous Expenses	**836.43**	741.26
	4,690.73	6,266.06

26 EXCEPTIONAL ITEMS (Net)

	As at 31.03.2019	As at 31.03.2018
A. Surplus from auction of hotel property at Goa (Refer Note (a))		
Proceeds from auction of the hotel property	**51,544.01**	-
Less : Carrying cost of assets	**(16,136.27)**	-
Surplus From Auction of Hotel Property at Goa	**35,407.74**	-
B. Loss on sale of investment in subsidiary (Refer Note (b))		
Sale proceeds from sale of 27,35,10,000 Equity Shares of Rs.10/- each fully paid up of Silver Resort Hotel India Pvt. Ltd	**15.00**	-
Less: Cost of 18,85,10,000 Equity Shares of Rs.10/- each fully paid up of Silver Resort Hotel India Pvt. Ltd	**(18,851.00)**	-
Less: Cost of 8,50,00,000 Equity Shares of Rs.10/- each fully paid up of Silver Resort Hotel India Pvt. Ltd	**(18,850.15)**	-
Net Loss on sale of investment in subsidiary	**(37,686.15)**	-
Total (A+B)	**(2,278.41)**	-

(a) Due to delay in execution of project by SRHIPL and consequent default by the Company in debt servicing, IFCI initiated recovery proceeding under SARFAESI Act, 2002, against the company and allegedly sold the Hotel Park Hyatt, Goa for an amount of Rs. 51544.01 Lakhs. On 19.03.2018 Hon'ble Supreme Court of India ordered the Company to handover the possession of the Hotel to the auction purchaser within a period of six months. In compliance of Hon'ble Supreme Court order, the company has handed over the possession of the property Park Hyatt Goa Resort & Spa to the auction purchaser on 19.09.2018. The handing over of only operational asset of the company to the auction purchaser pursuant to aforesaid order has impacted the company's ability to continue as a going concern. The Company availed its Right to Redeem the property u/s 60 of the Transfer of Property Act, 1882 by giving notice to IFCI on 07.09.2018, before handing over the possession of property. The Writ Petition for Redemption of the property is pending adjudication at the Hon'ble High Court of Bombay at Goa. The outcome of the writ petition may have the material impact on the company as a going concern and may also impact the alleged sale of Hotel property at Goa.

(b) On February 26, 2010 a Development Agreement (DA) for the development of Hotel at Aerocity Delhi was signed between Delhi International Airport Private Ltd. (DIAL) and subsidiary company namely Silver Resorts Hotels (India) Private Limited (SRHIPL) for development of Five Star Luxury hotel at Asset Area no 3, Aerocity Delhi. The company also signed Infrastructure Development and Services Agreement (IDSA) on February 26, 2010 with DIAL for the development of common infrastructure facilities and infrastructure services at the hospitality district at Delhi Aerocity. SRHIPL paid a sum of Rs. 283.04 Crores towards Security Deposit, Advance Development Cost, License Fee and other charges to DIAL. However, there was delay and default in the payment of License Fees and some of the other dues to DIAL on time on account of various factors including non-receipt of security clearance, and delay in financial closure. Consequently, by exercising its rights under aforesaid agreements DIAL terminated the aforesaid Project Agreements (viz., DA and IDSA) and took over the possession of the land from SRHIPL. As the possession of plot at Asset Area 3 was taken back by DIAL, SRHIPL lost its entire investment including amount paid to DIAL and infrastructure developed on allotted land, finance and administrative costs incurred over last 8 years. In order to raise funding for investment in SRHIPL, the Company (Blue Coast Hotels Limited) had given collateral security of its Hotel Property Park Hyatt, Goa and had also pledged part of its equity holding comprising of 8.85 Crore Shares of Rs. 10/- each, in SRHIPL to the financial institution, IFCI, who was also a joint venture partner in SRHIPL holding 8.50 Crores Equity Shares of Rs. 10/- each. The total subscribed capital of Rs. 273.51 Crores of SRHIPL was held jointly by Blue Coast Hotel Limited (the company) and IFCI for Rs. 188.51 Crores and Rs. 85.00 Crores respectively. There had been complete erosion in the value of the investment done by the Company in the subsidiary (SRHIPL) since the allotment of the the plot has been cancelled and License agreements DA and IDSA signed in 26.02.2010 have been terminated. The Company appointed a SEBI Registered (Category-I) Merchant Banker for ascertaining the valuation of its investment in SRHIPL which had gone bad. The Merchant Banker valued the share at Rs. (-)1.77 per share. Since the SRHIPL continues to incur losses and its liabilities exceed the value of the assets, In view of the negative net worth & mounting liabilities the Company decided to hive off the investment in SRHIPL. Subsequently, the Company sold entire 27,35,10,000 Equity Shares of Rs.10/- each of SRHIPL to the highest buyer, Joy Hotel & Resort Private Limited, a related party, for a consideration of Rs. 15,00,000/- pursuant to approval received from equity shareholders.

(c) No provision of Income tax (Normal Tax/MAT) under the Income tax Act, 1961 has been made on surplus after adjusting loss on sale of investment, payment of interest on term loan & Non - Convertible Debentures and other financial charges during the year.

(d) As per letter dated 6th Feb, 2019 received from IFCI, they have appropriated the proceeds of alleged sale consideration of Rs. 515.44 Crores against Hotel Property, Park Hyatt Goa as under:

Sr. No.	Item	Amount (Rs. in Lakh)
1	IFCI - Term Loan Principal & Interest	12321.70
2	IFCI - Equity Investment in SRHIPL	18850.15
3	IFCI – Expenses	251.25
4	Paid to State Bank of Mysore	852.07
5	Paid to SEBI (NCD A/c)	12678.38
	Total	**44953.55**
6	FDR retained by IFCI for payment to SEBI (NCD A/c)	8500.00

(e) During the year the company has recorded a loss of Rs. 19378.51 lakh, on account of interest charge of Rs. 15370.46 lakh, loss on sale of investment in subsidiary of Rs. 37686.15 lakh and accumulated dividend on Preference Shares amounting to Rs. 6823.47 Lakhs have eroded the Net worth of the Company which has turned negative to Rs. (-)7003.20 lakhs.

27 PAYMENT TO STATUTORY AUDITORS **(Rs. in Lakh)**

Particulars	31.03.2019	31.03.2018
Audit Fee	**9.00**	20.00
Tax Audit Fee	**1.00**	3.00
Tax Matters	**-**	-
Certification	**1.24**	-
GST/ Service Tax	**2.02**	4.14
Total	**13.26**	**27.14**

28 PRIOR PERIOD ITEMS

Expenses include Rs.19.30 Lakhs (Previous Year Rs. Nil) as expenses (net) relating to earlier years.

29 EMPLOYEE BENEFITS

Disclosures as per Accounting Standard, Ind AS-19 "Employee Benefits" is as under:-

(A) Disclosure for Defined Contribution Plans :- **(Rs. in Lakh)**

Particulars	31.03.2019	31.03.2018
Employer's contribution to Provident Fund	**47.61**	101.80
Employer's contribution to Employees State Insurance	**9.32**	17.72
Total	**56.92**	119.52

(B) Disclosure for Defined Benefits Plans **(Rs. in Lakh)**

i.

Particulars	**Gratuity (Un-funded)**		**Leave Encashment (Un-funded)**	
Change in the present value of obligation :	**31.03.2019**	**31.03.2018**	**31.03.2019**	**31.03.2018**
Present Value of Obligation as at the beginning of the year	**118.65**	106.03	**71.71**	65.28
Add : Interest Cost	**-**	7.95	**-**	4.90
Add : Current Service Cost	**-**	27.60	**-**	35.31
Less : Benefit paid	**(118.65)**	(9.91)	**(71.71)**	(22.41)
Add : Actuarial gain/ (loss) on obligations	**-**	(13.03)	**-**	(11.37)
Present Value of Obligation as at the close of the year	**-**	118.65	**-**	71.71

(Rs. in Lakh)

ii.

Particulars	**Gratuity (funded)**		**Leave Encashment (funded)**	
Change in the fair value of Plan Assets :	**31.03.2019**	**31.03.2018**	**31.03.2019**	**31.03.2018**
Fair Value of Plan Assets at the beginning of the year	-	-	-	-
Add : Expected Return on Plan Assets	-	-	-	-
Add : Contributions	-	-	-	-
Less : Benefit paid	-	-	-	-
Fair Value of Plan Assets as at the close of the year	-	-	-	-

(Rs. in Lakh)

iii.

Particulars	**Gratuity (Un-funded)**		**Leave Encashment (Un-funded)**	
Expense recognized in the Statement of Profit and Loss	**31.03.2019**	**31.03.2018**	**31.03.2019**	**31.03.2018**
Current Service Cost	**90.83**	27.60	**31.51**	35.31
Add: Interest Cost	**-**	7.95	**-**	4.90
Less: Expected Return On Plan Assets	**-**	-	**-**	-
Less: Settlement Credit	**-**	-	**-**	-
Add: Net actuarial (gain)/ loss recognized	**-**	(13.03)	**-**	(11.37)
Total expenses recognized in Statement of Profit & Loss	**90.83**	22.53	**31.51**	28.83

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)**	
	31.03.2019	**31.03.2018**	**31.03.2019**	**31.03.2018**
Discount Rate	**-**	7.20%	**-**	7.20%
Expected Return on Assets	**-**	0.00%	**-**	0.00%
Salary Escalation	**-**	10.00%	**-**	10.00%
Attrition Rate	**-**	15.00%	**-**	15.00%

30 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.

31 INCOME TAX

As required by Indian Accounting Standard "Income-taxes" i.e. (Ind-AS) issued by Institute of Chartered Accountants of India, deferred tax asset on accumulated losses, is not recognized as a matter of prudence.

32 **EARNING PER SHARE :** **(Rs. in Lakh)**

	31.03.2019	**31.03.2018**
Profit/(Loss) available for equity share holders	**(19,378.51)**	(165.61)
Less: Dividend on cumulative preference shares (Convertible)	**-**	-
Adjusted Profit/(Loss) available for equity share holders	**(19,378.51)**	(165.61)
Weighted average number of equity shares outstanding for Basic earning per share	**12,748,457**	12,748,457
Effect of dilutive equity shares on account of conversion of preference shares	**-**	-
Weighted average number of equity shares outstanding for Diluted Earning per share	**12,748,457**	12,748,457
Basic earnings per share in rupees (face value - Rs.10 per share)	**(152.01)**	(1.31)
Diluted earnings per share in rupees (face value - Rs.10 per share)	**(152.01)**	(1.31)

33 In the opinion of management, there is no impairment condition exists as on 31st March, 2018. Hence no provision is required in the accounts for the current period ending.

34 **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
ii. Associate Company	Nil
iii. Key Management Personnel	Mr. Kushal Suri - Whole Time Director Mr. Dilip Bhagtani - Chief Financial Officer Mr. Amit Singhal - Chief Financial Officer Ms. Kapila Kandel - Company Secretery
iv. Entities over which key management personnel/ relatives of key management personnel are able to exercise significant influence with which the Company has transactions during the period	Joy Hotel & Resort Pvt. Ltd.

b. Transaction with Related parties	Nature of transaction	Amount (Rs in Lakh)
i. Subsidiary Companies	Advances during the year	-
	Closing balance	-
	Maximum balance outstanding during the year	-
ii. Associate Company	Nil	
iii. Key Management Personnel	Remuneration / Perquisites	89.63
	Closing balance (Payable) / Recoverable	-
	Maximum balance outstanding during the year	-
iv. Entities over which key management personnel/ relatives of key management personnel are able to exercise significant influence with which the Company has transactions during the period.	Capital commitments	-
	Closing Balance as on 31.03.2018 (Payable / Recoverable)	-
	Maximum balance outstanding during the year - Receivable	-

35 Foreign Exchange Earnings **(Rs. in Lakh)**

Particulars	31.03.2019	31.03.2018
Receipts from operations	-	4,264.28

36. Expenditure in Foreign Currency **(Rs. in Lakh)**

Particulars	31.03.2019	31.03.2018
Capital Goods	-	-
Others	-	773.17

37 OTHERS SIGNIFICANT DISCLOSURES

a) In the opinion of directors, all the assets, except stated otherwise, have a value on realization 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 of trade receivables, trade payables, current/ non-current advances given/ received, amount recoverable from parties are subject to reconciliation and confirmation from respective parties.

c) Previous year figures have been regrouped and rearranged wherever necessary to suit the present year layout by making the suitable adjustment in the respective accounting heads

d) The Company and its shareholders are contesting the ownership of Equity Shares held by Northern Projects Limited, Namedi Leasing & Finance Ltd, Morgan Ventures Ltd and Praveen Electronics Pvt. Ltd. The matter is pending for adjudications at different foras.

e) The Board of Directors in their meeting dated 11.08.2017 had proposed modification in the terms of redemption of 41,50,000 Cumulative Redeemable Preference Shares and the same were approved by shareholders in their meeting held on 20.09.2017. However, the Hon'ble National Company Law Tribunal (NCLT) Delhi in a petition filed by one litigant, vide its order dated 24.11.2017 restrained these Preference Shareholder holders from exercising voting rights in respect these preference shares and directed the Company not to give effect to the resolution dated 11.08.2017 till further orders. The Company is contesting the matter before jurisdictional court.

f) The Company is contesting the Hon'ble National Company Law Tribunal (NCLT) order dated 26.09.2018, staying the resolutions passed by the Company at its Annual General Meeting held on 09.08.2018 with regard to adoption of annual accounts for the financial year ending March 31, 2018 by the shareholders, reappointment of Mr. Sushil Suri as director, who retires by rotation and appointment of Mrs. Shalu Suri as a Non-Executive director of the Company. Mr. Sushil Suri and Mrs. Shalu Suri have tendered their resignation from the Board of Directors of the company.