

May 5, 2026

To,

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai- 400 051
Tel No: (022) 26598100 – 8114
Fax No: (022) 26598120
Symbol: **BLUECOAST**

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001
Phones: (0220) 22721233/4
Fax: (0220) 22-2272 3121
Scrip Code: **531495**

Subject: Compliance under Regulation 30 (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Outcome of Board Meeting

Dear Sir,

Pursuant to the provisions of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), we hereby inform you that, the Board of Directors of the Company at their meeting held today i.e. **Tuesday, May 5, 2026** (*commenced at 10:30 A.M. and concluded at 01:40 P.M.*), has *inter alia*, considered and approved the audited standalone and consolidated financial results for the quarter and financial year ended on 31st March, 2026. The copy of said results along with the limited review report issued by the Statutory Auditors of the company, are enclosed herewith.

In view of the aforesaid, please find enclosed herewith:

- a) Auditor's Report on the Audited Financial Results;
- b) Audited Financial Results; and
- c) Declaration with respect to the Audit Report with Unmodified Opinion.

Further in continuation of our letter dated 30th March 2026 captioned 'Closure of Trading Window', it is hereby informed that the trading window of the Company for dealing in securities of the Company will remain closed for 'Designated Persons' till forty-eight hours after the information becomes generally available to the public.

Kindly take the aforesaid information on your records.

Thanking you,

Yours faithfully,

For Blue Coast Hotels Limited

Kapila Kandel
Company Secretary & Compliance officer
Membership No. 52540

Encl. as above



Blue Coast Hotels Ltd.

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Phones: (0220) 22721233/4
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Scrip Code: 531495

Subject: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Dear Sir/ Madam,

In compliance with the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we, Blue Coast Hotels Limited ('the Company'), hereby declare that M/s. Virender K Jain & Associates, Chartered Accountants (FRN: 005994N), Statutory Auditors of the company have issued Audit Reports with unmodified opinion on audited standalone and consolidated financial results of the company for the quarter and financial year ended March 31, 2026.

Kindly take note of the same.

Thanking you,

Yours faithfully,

For Blue Coast Hotels Limited



Rahul Kumar Chauhan*
Chief Financial Officer

Blue Coast Hotels Ltd.



Independent Auditor's Report on Audited Standalone Quarterly Financial Results and Year to Date Results of the **BLUE COAST HOTELS LIMITED** Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors
Blue Coast Hotels Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **Blue Coast Hotels Limited** ("the Company"), for the quarter ended March 31, 2026 and the year to date results for the period from April 01, 2025 to March 31, 2026 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation ,2015 as amended (the " LODR Regulations")

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net Profit/Loss and other comprehensive income and other financial information of the company for the quarter ended March 31, 2026 as well as year to date results for the period from 01.04.2025 to 31.03.2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013 as amended ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Company Act, 2013 and Rules thereunder, and we have fulfilled,



our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to Going Concern

We draw attention to Note No. 10 in the quarterly financial statements regarding regular operating losses and accumulated loss exceeding the Net Worth of the Company and the Company has prepared the financial statements on a going concern basis. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The accounts, however has been prepared by the management on a going concern basis for the reason stated in the aforesaid note no. 10 of quarterly financial statements.

Our opinion is not modified in this respect;

Emphasis of Matter

We draw attention to Note 8 to the financial statements, which describe that due to absence of profit, the Company is currently in default with respect to the payment of dividend on redeemable preference shares amounting to Rs. 485.27 lakhs and the redemption of the 0.01% Redeemable Preference Shares, which stands at Rs. 551.89 lakhs due on 31.03.2026. The company will address this obligation as soon as financial conditions permit, and the required profits are available.

Our opinion is not modified in this respect.

Management's responsibility for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of standalone annual financial statements.

The Board of Directors of the Company are responsible for the preparation and presentation of these financial results that gives a true and fair view of the net Loss and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations, This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records , relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone financial results, the Board of Directors are responsible for assessing the company's ability continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease the operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Financial Results

Our Objectives are to obtain reasonable assurance about whether the standalone financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high-level assurance but is not a guarantee that an audit concluded in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act. We are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director' use of the going concern basis of accounting and, based on the audit evidences obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the statements represent the underlying transaction and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone financial results includes the result for the quarter ended March, 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to date figures up to the third quarter of the current financial year which were subjected to a limited review by us as required under the Listing Regulations.

For Virender K Jain & Associates

Chartered Accountants

Firm's Regn No.: 005994N

Sunil Kumar Maheshwari



CA Sunil Kumar Maheshwari

(Partner)

Membership No. 504238

UDIN: 26504238VJZTLW2189

Date: May 05, 2026

Place: New Delhi

BLUE COAST HOTELS LIMITED

CIN : L31200GA1992PLC003109

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2026

Particulars		(Rs. in Lakhs, except per share data)				
		Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	
1	Income					
	a) Income from operations	123.37	10.00	-	203.82	-
	b) Other Income	5.08	36.67	2.64	39.66	45.06
	Total Income	128.45	46.67	2.64	243.48	45.06
2	Expenses					
	a) Employee benefits expense	22.34	18.61	17.93	78.79	71.82
	b) Finance Cost	45.13	44.11	158.29	174.53	198.18
	c) Depreciation & Amortization	5.54	6.77	20.64	26.49	27.40
	d) Other expenses	39.61	14.50	13.18	89.42	91.77
	Total Expenses	112.62	83.99	210.04	369.23	389.17
3	Profit before Exceptional Items & Tax (1-2)	15.83	(37.32)	(207.40)	(125.75)	(344.11)
4	Exceptional Items (Net)					
	Preference Dividend Waiver	-	-	-	-	8,453.55
	Settlement Charges	-	-	(25.00)	(53.00)	(25.00)
5	Profit before Tax (3-4)	15.83	(37.32)	(232.40)	(178.75)	8,084.44
6	Income Tax					
	Income Tax - Current Period	-	-	-	-	-
	Income Tax - Prior Period	29.32	-	83.60	29.32	83.60
7	Net Profit for the period (5-6)	(13.49)	(37.32)	(316.00)	(208.07)	8,000.84
8	Other Comprehensive Income					
	Net change in fair values of investments carried at fair value through OCI	(9.55)	11.45	(12.05)	(25.21)	5.54
9	Total Comprehensive Income	(23.04)	(25.87)	(328.05)	(233.28)	8,006.38
10	Paid-up-Equity Share Capital (face Value of Rs. 10/- per share)	1,719.25	1,719.25	1,464.05	1,719.25	1,464.05
11	Reserves excluding Revaluation Reserve	-	-	-	(3,862.28)	(3,629.00)
12	Earning per share (in Rs.)					
	Basic EPS	(0.13)	(0.15)	(2.24)	(1.38)	59.44
	Diluted EPS	(0.12)	(0.13)	(1.67)	(1.20)	43.26
13	Earning per share before Exceptional Items (in Rs.)					
	Basic EPS	(0.13)	(0.15)	(2.07)	(1.07)	(3.13)
	Diluted EPS	(0.12)	(0.13)	(1.54)	(0.93)	(2.28)

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 05, 2026. The statutory auditors have carried out the Audit for the year ended March 31, 2026.
- The figure for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figure upto the 3rd quarter ended December 31, 2025 and December 31, 2024 respectively.
- Pursuant to the handover of the Company's only operating asset, the Company has incurred recurring losses, resulting in a negative net worth. The company is engaged in Hotel Business Segment.



Blue Coast Hotels Ltd.



- 4 During the financial year ended March 31, 2019, the Company handed over the possession of its sole operational asset, 'Park Hyatt Goa Resort & Spa', in compliance with the directions of the Hon'ble Supreme Court of India. This development has significantly affected the Company's ability to continue as a going concern. Notwithstanding the aforesaid, the title to the aforementioned hotel property continues to vest with the Company. The Company has invoked its right of redemption and has accordingly filed a Redemption Petition before the Hon'ble High Court of Bombay at Goa. The said petition is currently pending adjudication. The final outcome of these proceedings may have a bearing on the purported sale of the hotel property located in Goa.
- 5 During the year, out of the total outstanding numbers of 5,03,910 CCPS of ₹100 each, 2,55,200 CCPS were converted into 25,52,000 equity shares of ₹10 each on 16th May, 2025. The remaining outstanding numbers of 2,48,710 CCPS of ₹100 each will be converted into 24,87,100 equity shares of ₹10 each within the prescribed time. As these instruments are already classified as equity, no further gain or loss will be recognized upon their conversion. The conversion will not involve any cash outflow/inflow however will result in an increase in the equity share capital of the Company. The impact of the conversion on dilution has been considered in the financial disclosures under EPS.
- 6 Pursuant to a SEBI investigation, the Company and its officials were issued a Show Cause Notice dated 04.03.2025 under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995, alleging violations of the SEBI LODR Regulations and applicable Indian Accounting Standards. Without admitting or denying the findings of fact and conclusions of law, the Company and its Whole-Time Director ("WTD") filed a settlement application. The same was accepted in principle vide email dated December 10, 2025, advising payment of the settlement amounts. Pursuant thereto, the Company paid Rs. 78.00 lakhs and the WTD paid Rs. 11.37 lakhs, and the settlement was approved by SEBI vide Settlement Order dated January 14, 2026. Accordingly, the proceedings stand disposed off. These Settlement charges shown as exceptional items in the financial result of the company.
- 7 Upon being referred from the Hon'ble Supreme Court, the Company has filed an Objection Petition before the Ld. Recovery Officer, acting on behalf of the Hon'ble Justice R.M. Lodha (Retd.) Committee in the matter of PACL Ltd., re-asserting its rightful claim over the balance auction proceeds of the Goa Hotel Property to the extent of Rs. 8500.00 lakhs, along with accrued interest ("Auction proceeds"), being the surplus amount out of the total auction proceeds of Rs. 51544.00 lakhs from the auction of the "Hotel Park Hyatt Goa Resort & Spa" owned by the Company. While dealing with the claim/ objection the Ld. Recovery Officer vide Order dated 10.11.2025, held the company liable to pay Rs. 26604.00 lakhs to PACL Ltd., and it also directed IFCI to remit Rs. 8500.00 lakhs with Interest from the Goa Hotel sale proceeds lying with it, to the Committee, subject to the final adjudication of proceedings pending before Bombay High Court, Goa Bench (W.P. No. 924 of 2018).
Aggrieved by the said order, the Company approached the Hon'ble Supreme Court and, pursuant to its clarification, preferred an appeal before the Hon'ble Securities Appellate Tribunal ("SAT"). The Hon'ble SAT vide its order dated 13.03.2026, has directed that the said auction proceeds shall continue to remain with IFCI and has also granted a stay on initiation of recovery proceedings by SEBI in respect of the remaining alleged outstanding amount towards NCDs. The matter is presently pending adjudication.
- 8 In the absence of profits, the Company is currently in default with respect to the payment of dividend on redeemable preference shares amounting to Rs. 485.27 lakhs and the redemption of the 0.01% Redeemable Preference Shares, which stands at Rs. 551.89 lakhs due on 31.03.2026. The company will address these obligation as soon as financial conditions permit, and the required profits are available.
- 9 The Company has been incurring substantial expenses on a regular basis, resulting in significant operational losses. However, the management is of the view that these expenses are necessary to support proposed future operations and to address pending litigations.
- 10 The Company's accumulated operational losses and negative net worth as on 31.03.2026 indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The management believes that the company's future business plans and expected financial support from its wholly owned Subsidiary Company, M/s Blue Coast Hospitality Limited, to the extent which may be required by the Company to meet its obligations in future, mitigates these uncertainties. Considering these factors, the financial statements for the quarter ended 31.03.2026 have been prepared by the management on a going concern basis.



Blue Coast Hotels Ltd.

Corporate Office: 415-417, Antriksh Bhawan, 22, K.G. Marg, New Delhi-110 001 | Tel.: +91 11 23358774-75 | E-mail: info@bluecoast.in, www.bluecoast.in
Regd. Office: S-1, D-39, N-66, Phase IV, Verna Industrial Estate, Verna, Goa - 403722 | CIN No.: L31200GA1992PLC003109

11 Statement of Standalone Assets & Liabilities -		(Rs. in Lakhs)	
		As at	As at
		31.03.2026	31.03.2025
PARTICULARS		(Audited)	(Audited)
A	ASSETS		
1	Non - Current Assets		
	Property Plant and Equipment	26.79	32.73
	Right of Use Assets	50.28	70.37
	Financial Assets :		
	Investments	23.01	7.01
	Other Financial Assets	17.50	16.70
	Other Non-Current Assets	139.56	168.88
	Non - Current Assets	257.14	295.69
2	Current Assets		
	Financial Assets :		
	Investments	163.25	208.12
	Trade Receivables	29.44	-
	Cash and cash equivalents	16.38	10.47
	Bank Balances Other Than Cash And Cash Equivalents	-	29.21
	Other Financial Assets	-	1.64
	Other current assets	19.18	38.90
	Current Assets	228.25	288.34
	TOTAL ASSETS	485.39	584.03
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital	1,719.25	1,464.05
	Instruments entirely equity in nature	248.71	503.91
	Other Equity	(3,862.28)	(3,629.00)
	Equity	(1,894.32)	(1,661.04)
2	Non - Current Liabilities		
	Financial Liabilities :		
	Borrowings	827.68	1,072.57
	Lease Liabilities	34.23	52.79
	Non-Current Liabilities	861.91	1,125.36
3	Current Liabilities		
	Financial Liabilities :		
	Borrowings	966.89	551.89
	Lease Liabilities	18.56	17.39
	Trade Payables		
	-Total outstanding dues of micro enterprises and small enterprises	-	-
	-Total outstanding dues other than of micro enterprises and small enterprises	15.56	25.90
	Other Financial liabilities	500.03	490.40
	Other Current Liabilities	16.76	9.13
	Provisions	-	25.00
	Current Liabilities	1,517.80	1,119.71
	TOTAL EQUITY AND LIABILITIES	485.39	584.03



Blue Coast Hotels Ltd.

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12 Standalone Statement of Cash Flows -		(Rs. in Lakhs)	
PARTICULARS		Year Ended	Year Ended
		31.03.2026	31.03.2025
		Audited	Audited
A. CASH FLOWS FROM OPERATING ACTIVITIES :			
Net Profit/(Loss) before Tax and extraordinary items		(178.75)	8,084.44
Adjustments for :			
Depreciation & Amortization		26.49	27.40
Finance cost		174.53	198.18
Interest Income		(0.81)	(2.23)
Dividend Income		(0.57)	(0.39)
Capital Gain/Loss		15.91	(39.31)
Gain on Sale of Fixed Assets		(0.08)	-
Dividend Waiver		-	(8,453.55)
Net gain on disposal/fair valuation of Investments		(25.21)	5.54
Operating profit before changes in current assets and liabilities		11.51	(179.92)
<u>Changes in current assets and current liabilities</u>			
Trade Receivable		(29.44)	-
Trade Payables		(10.34)	-
Other Current Assets & Other Financial Assets		21.36	165.03
Current liabilities		408.43	16.20
Cash generated from Operation		401.52	1.31
Current Tax		-	-
MAT Credit Written Off		29.32	83.60
NET CASH GENERATED/(USED) FROM OPERATING ACTIVITIES		372.20	(82.29)
B. CASH FLOWS FROM INVESTING ACTIVITIES:			
Sale / (Purchase) of Property, Plant & Equipments		(0.36)	(89.24)
Purchase/Sale of Investments - Short Term		44.87	(125.41)
Term Deposit		29.21	56.80
Sale / (Purchase) in Other Non-Current Assets		(16.00)	5.00
Interest Income		0.81	2.23
Dividend Income		0.57	0.39
Capital Gain/Loss		(15.91)	39.31
NET CASH GENERATED/(USED) IN INVESTING ACTIVITIES		43.19	(110.92)
C. CASH FLOWS FROM FINANCING ACTIVITIES:			
Finance cost (net)		(174.53)	(198.18)
Change in Equity		255.20	189.20
Change in Instruments entirely equity in nature		(255.20)	503.91
Change in Other Equity (Financial Instruments)		-	1,986.40
Other Non-Current Assets		29.32	87.24
Change in Other Financial Assets		(0.81)	0.31
Change in Other Financial liabilities		(263.46)	(10,843.14)
Dividend Waived off		-	8,453.55
NET CASH GENERATED/(USED) IN FINANCING ACTIVITIES		(409.48)	179.29
Net Increase/(Decrease) in Cash and Cash equivalents(A+B+C)		5.91	(13.92)
Cash and Cash equivalents as at beginning of the period		10.47	24.39
Cash and Cash equivalents as at end of the period		16.38	10.47

For and on behalf of the Board of Directors of Blue Coast Hotels Limited

Place: New Delhi

Date: 05.05.2026

UDIN: 26504238VJZTLW2189



Kushal Suri
Kushal Suri
(Whole Time Director)

Blue Coast Hotels Ltd.



Independent Auditor's Report on Audited Consolidated Quarterly Financial Results and Year to Date Results of the **BLUE COAST HOTELS LIMITED** Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors
Blue Coast Hotels Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated quarterly financial results of **Blue Coast Hotels Limited** ("Holding Company and its subsidiaries")("the Holding company and its subsidiaries together referred to as the Group"), for the quarter and year ended March 31, 2026 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation ,2015 as amended (the "LODR Regulations")

In our opinion and to the best of our information and according to the explanations given to us, these Consolidated financial results:

- i. Includes the results of the following entities:
 - Blue Coast Hotels Limited (the "Parent")
 - Blue Coast Hospitality Limited (Subsidiary)
 - Golden Joy Hotels Private Limited (Subsidiary)
- ii. are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the company for the quarter ended March 31, 2026 as well as net loss and other comprehensive income and other financial information for the year to date results for the period from April 01, 2025 to March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013 as amended ("the Act").



Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Company Act, 2013 and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to Going Concern

We draw attention to Note No. 10 in the consolidated quarterly financial statements regarding regular operating losses and accumulated loss exceeding the Net Worth of the Company and the Company has prepared the financial statements on a going concern basis. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The accounts, however has been prepared by the management on a going concern basis for the reason stated in the aforesaid note no. 10 of consolidated quarterly financial statements.

Our opinion is not modified in this respect;

Emphasis of Matter

We draw attention to Note 8 to the Consolidated financial statements, which describe that due to absence of profit, the Company is currently in default with respect to the payment of dividend on redeemable preference shares amounting to Rs. 485.27 lakhs and the redemption of the 0.01% Redeemable Preference Shares, which stands at Rs. 551.89 lakhs due on 31.03.2026. The company will address these obligations as soon as financial conditions permit, and the required profits are available.

Our opinion is not modified in this respect.

Management's responsibility for the Consolidated Financial Results

These Consolidated quarterly financial results as well as the year-to-date Consolidated financial results have been prepared on the basis of Consolidated annual financial statements.

The Board of Directors of the Company are responsible for the preparation and presentation of these consolidated financial results that gives a true and fair view of the net Loss and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations, This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls,



that were operating effectively for ensuring the accuracy and completeness of the accounting records , relevant to the preparation and presentation of the Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have used for the purpose of preparation of statement by the Directors of the Holding Company ,as aforesaid.

In preparing the Consolidated financial results, the Board of Directors are responsible for assessing the company's ability continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease the operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of Consolidated Financial Results

Our Objectives are to obtain reasonable assurance about whether the Consolidated financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high-level assurance but is not a guarantee that an audit concluded in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of Consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the Consolidated financial results, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act. We are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director' use of the going concern basis of accounting and, based on the audit evidences obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material



uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the statements represent the underlying transaction and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities with the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results.

We communicate with those charged with governance of the Holding company and such other entities included in the consolidated financial results, of which we are also an independent auditor regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

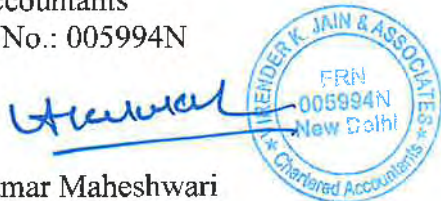
Other Matters

The Consolidated financial results include the result for the quarter ended March, 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to date figures up to the third quarter of the current financial year which were subjected to a limited review by us as required under the Listing Regulations.

For Virender K Jain & Associates

Chartered Accountants

Firm's Regn No.: 005994N



CA Sunil Kumar Maheshwari
(Partner)

Membership No. 504238

UDIN: 26504238ZMGQJN6417

Date: May 05, 2026

Place: New Delhi

BLUE COAST HOTELS LIMITED
CIN : L31200GA1992PLC003109
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE QUARTER & YEAR ENDED MARCH 31, 2026

Particulars		(Rs. in Lakhs, except per share data)				
		Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	
1	Income					
	a) Income from operations	123.37	10.00	-	203.82	-
	b) Other Income	5.08	36.67	2.64	39.66	45.06
	Total Income	128.45	46.67	2.64	243.48	45.06
2	Expenses					
	a) Employee benefits expense	22.34	18.61	17.93	78.79	71.82
	b) Finance Cost	45.13	44.11	158.29	174.53	198.18
	c) Depreciation & Amortization	5.54	6.77	20.64	26.49	27.40
	d) Other expenses	40.15	14.90	13.92	90.66	93.01
	Total Expenses	113.16	84.39	210.78	370.47	390.41
3	Profit before Exceptional Items & Tax (1-2)	15.29	(37.72)	(208.14)	(126.99)	(345.35)
4	Exceptional Items (Net)					
	Preference Dividend Waiver	-	-	-	-	8,453.55
	Settlement Charges	-	-	(25.00)	(53.00)	(25.00)
5	Profit before Tax (3-4)	15.29	(37.72)	(233.14)	(179.99)	8,083.20
6	Income Tax					
	Income Tax - Current Period	-	-	-	-	-
	Income Tax - Prior Period	29.32	-	83.60	29.32	83.60
7	Net Profit for the period (5-6)	(14.03)	(37.72)	(316.74)	(209.31)	7,999.60
8	Other Comprehensive Income					
	Net change in fair values of investments carried at fair value through OCI	(9.55)	11.45	(7.05)	(25.21)	10.54
9	Total Comprehensive Income	(23.58)	(26.27)	(323.79)	(234.52)	8,010.14
10	Paid-up-Equity Share Capital (face Value of Rs. 10/- per share)	1,719.25	1,719.25	1,464.05	1,719.25	1,464.05
11	Reserves excluding Revaluation Reserve	-	-	-	(4,133.83)	(3,899.31)
12	Earning per share (in Rs.)					
	Basic EPS	(0.14)	(0.15)	(2.21)	(1.39)	59.47
	Diluted EPS	(0.12)	(0.13)	(1.65)	(1.21)	43.28
13	Earning per share before Exceptional Items (in Rs.)					
	Basic EPS	(0.14)	(0.15)	(2.04)	(1.70)	(3.11)
	Diluted EPS	(0.12)	(0.13)	(1.52)	(1.48)	(2.26)

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 05, 2026. The statutory auditors have carried out the Audit for the year ended March 31, 2026.
- The figure for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figure upto the 3rd quarter ended December 31, 2025 and December 31, 2024 respectively.
- Pursuant to the handover of the Company's only operating asset, the Company has incurred recurring losses, resulting in a negative net worth. The company is engaged in Hotel Business Segment.



Blue Coast Hotels Ltd.

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- 4 During the financial year ended March 31, 2019, the Company handed over the possession of its sole operational asset, 'Park Hyatt Goa Resort & Spa', in compliance with the directions of the Hon'ble Supreme Court of India. This development has significantly affected the Company's ability to continue as a going concern. Notwithstanding the aforesaid, the title to the aforementioned hotel property continues to vest with the Company. The Company has invoked its right of redemption and has accordingly filed a Redemption Petition before the Hon'ble High Court of Bombay at Goa. The said petition is currently pending adjudication. The final outcome of these proceedings may have a bearing on the purported sale of the hotel property located in Goa.
- 5 During the year, out of the total outstanding numbers of 5,03,910 CCPS of ₹100 each, 2,55,200 CCPS were converted into 25,52,000 equity shares of ₹10 each on 16th May, 2025. The remaining outstanding numbers of 2,48,710 CCPS of ₹100 each will be converted into 24,87,100 equity shares of ₹10 each within the prescribed time. As these instruments are already classified as equity, no further gain or loss will be recognized upon their conversion. The conversion will not involve any cash outflow/inflow however will result in an increase in the equity share capital of the Company. The impact of the conversion on dilution has been considered in the financial disclosures under EPS.
- 6 Pursuant to a SEBI investigation, the Company and its officials were issued a Show Cause Notice dated 04.03.2025 under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995, alleging violations of the SEBI LODR Regulations and applicable Indian Accounting Standards. Without admitting or denying the findings of fact and conclusions of law, the Company and its Whole-Time Director ("WTD") filed a settlement application. The same was accepted in principle vide email dated December 10, 2025, advising payment of the settlement amounts. Pursuant thereto, the Company paid Rs. 78.00 lakhs and the WTD paid Rs. 11.37 lakhs, and the settlement was approved by SEBI vide Settlement Order dated January 14, 2026. Accordingly, the proceedings stand disposed off. These Settlement charges shown as exceptional items in the consolidated financial result of the company.
- 7 Upon being referred from the Hon'ble Supreme Court, the Company has filed an Objection Petition before the Ld. Recovery Officer, acting on behalf of the Hon'ble Justice R.M. Lodha (Retd.) Committee in the matter of PACL Ltd., re-asserting its rightful claim over the balance auction proceeds of the Goa Hotel Property to the extent of Rs. 8500.00 lakhs, along with accrued interest ("Auction proceeds"), being the surplus amount out of the total auction proceeds of Rs. 51544.00 lakhs from the auction of the "Hotel Park Hyatt Goa Resort & Spa" owned by the Company. While dealing with the claim/ objection the Ld. Recovery Officer vide Order dated 10.11.2025, held the company liable to pay Rs. 26604.00 lakhs to PACL Ltd., and it also directed IFCI to remit Rs. 8500.00 lakhs with Interest from the Goa Hotel sale proceeds lying with it, to the Committee, subject to the final adjudication of proceedings pending before Bombay High Court, Goa Bench (W.P. No. 924 of 2018).
Aggrieved by the said order, the Company approached the Hon'ble Supreme Court and, pursuant to its clarification, preferred an appeal before the Hon'ble Securities Appellate Tribunal ("SAT"). The Hon'ble SAT vide its order dated 13.03.2026, has directed that the said auction proceeds shall continue to remain with IFCI and has also granted a stay on initiation of recovery proceedings by SEBI in respect of the remaining alleged outstanding amount towards NCDs. The matter is presently pending adjudication.
- 8 In the absence of profits, the Company is currently in default with respect to the payment of dividend on redeemable preference shares amounting to Rs. 485.27 lakhs and the redemption of the 0.01% Redeemable Preference Shares, which stands at Rs. 551.89 lakhs due on 31.03.2026. The company will address these obligation as soon as financial conditions permit, and the required profits are available.
- 9 The Company has been incurring substantial expenses on a regular basis, resulting in significant operational losses. However, the management is of the view that these expenses are necessary to support proposed future operations and to address pending litigations.
- 10 The Company's accumulated operational losses and negative net worth as on 31.03.2026 indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The management believes that the company's future business plans and expected financial support from its wholly owned Subsidiary Company, M/s Blue Coast Hospitality Limited, to the extent which may be required by the Company to meet its obligations in future, mitigates these uncertainties. Considering these factors, the financial statements for the quarter ended 31.03.2026 have been prepared by the management on a going concern basis.



Blue Coast Hotels Ltd.

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11 Statement of Consolidated Assets & Liabilities -		(Rs. in Lakhs)	
		As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
A	ASSETS		
1	Non - Current Assets		
	Property Plant and Equipment	230.76	236.70
	Right of Use Assets	50.28	70.37
	Other Intangible Assets	-	-
	Financial Assets :		
	Investments	18.01	2.01
	Other Financial Assets	18.18	17.39
	Other Non-Current Assets	145.16	174.47
	Non - Current Assets	462.39	500.94
2	Current Assets		
	Financial Assets :		
	Investments	163.25	208.12
	Trade Receivables	29.44	-
	Cash and cash equivalents	17.46	11.86
	Bank Balances Other Than Cash And Cash Equivalents	-	29.21
	Other Financial Assets	-	1.64
	Other current assets	19.19	38.90
	Current Assets	229.34	289.73
	TOTAL ASSETS	691.73	790.67
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital	1,719.25	1,464.05
	Instruments entirely equity in nature	248.71	503.91
	Other Equity	(4,133.83)	(3,899.31)
	Equity	(2,165.87)	(1,931.35)
2	MINORITY INTEREST	-	-
3	Non - Current Liabilities		
	Financial Liabilities :		
	Borrowings	827.68	1,072.57
	Lease Liabilities	34.23	52.79
	Non-Current Liabilities	861.91	1,125.36
3	Current Liabilities		
	Financial Liabilities :		
	Borrowings	966.89	551.89
	Lease Liabilities	18.56	17.39
	Trade Payables	-	-
	-Total outstanding dues of micro enterprises and small enterprises	-	-
	-Total outstanding dues other than of micro enterprises and small enterprises	15.56	26.43
	Other Financial liabilities	500.03	490.40
	Other Current Liabilities	18.35	9.82
	Provisions	476.30	500.73
	Current Liabilities	1,995.69	1,596.66
	TOTAL EQUITY AND LIABILITIES	691.73	790.67



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12 Consolidated Statement of Cash Flows -		(Rs. in Lakhs)	
Particulars	Year Ended		
	31.03.2026	31.03.2025	
	Audited	Audited	
A. CASH FLOWS FROM OPERATING ACTIVITIES :			
Net Profit/(Loss) before Tax and extraordinary items	(179.99)	8,083.20	
Adjustments for :			
Depreciation & Amortization	26.49	27.40	
Finance cost	174.53	198.18	
Interest Income	(0.81)	(2.24)	
Dividend Income	(0.57)	(0.39)	
Capital Gain/Loss	15.91	(39.31)	
Gain on Sale of Fixed Assets	(0.08)	-	
Dividend Waiver	-	(8,453.55)	
Net gain on disposal/fair valuation of Investments	(25.21)	10.54	
Operating profit before changes in current assets and liabilities	10.27	(176.17)	
<u>Changes in current assets and current liabilities</u>			
Trade Receivable	(29.44)	-	
Trade Payables	(10.34)	-	
Other Current Assets	21.35	165.03	
Current liabilities	409.37	42.58	
Cash generated from Operation	401.21	31.43	
Current Tax	-	-	
MAT Credit	29.32	83.60	
NET CASH GENERATED/ (USED) IN OPERATING ACTIVITIES	371.89	(52.16)	
B. CASH FLOWS FROM INVESTING ACTIVITIES:			
Sale / (Purchase) of Property, Plant & Equipments	(0.36)	(89.24)	
Term Deposits	29.21	56.80	
Sale of Investment	44.86	(125.42)	
Sale / (Purchase) in Other Non-Current Assets	(16.00)	-	
Interest Income	0.81	2.24	
Dividend Income	0.57	0.39	
Capital Gain/Loss	(15.91)	39.31	
NET CASH GENERATED/ (USED) IN INVESTING ACTIVITIES	43.18	(115.92)	
C. CASH FLOWS FROM FINANCING ACTIVITIES:			
Finance cost (net)	(174.53)	(198.18)	
Change in Equity	255.20	189.20	
Change in Instruments entirely equity in nature	(255.20)	503.91	
Change in Other Equity (Financial Instruments)	-	1,986.40	
Other Non-Current Assets	29.32	87.04	
Change in Other Financial Assets	(0.80)	0.31	
Change in Other Financial liabilities	(263.46)	(10,868.14)	
Dividend Waiver	-	8,453.55	
NET CASH GENERATED/(USED) IN FINANCING ACTIVITIES	(409.47)	154.09	
Net Increase/(Decrease) in Cash and Cash equivalents(A+B+C)	5.60	(13.99)	
Cash and Cash equivalents as at beginning of the period	11.86	25.85	
Cash and Cash equivalents as at end of the period	17.46	11.86	

Place: New Delhi
Date: 05.05.2026
UDIN: 265042382M4QJN6417

For and on behalf of the Board of Directors of Blue Coast Hotels Limited

Kushal Suri
Kushal Suri
(Whole Time Director)

Blue Coast Hotels Ltd.

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