

Date: 22/05/2025

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: Disclosure under Regulation 30 (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Outcome of Board Meeting held on 22<sup>nd</sup> May 2025.**

**Dear Ma'am/ Sir,**

Pursuant to the provisions of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR"), we hereby inform your good office that, the Board of Directors of the Company, at their meeting held today i.e. **Thursday, May 22, 2025** (*commenced at 01:00 P.M. and concluded at 03:30 P.M*) has *inter-alia*, considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2025.

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 29<sup>th</sup> March 2025 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.

This is for your information and records.

Thanking you,  
Yours faithfully,  
For **Blue Coast Hotels Limited**



**Kapila Kandel**  
Company Secretary & Compliance Officer  
A-52540

**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](mailto:info@bluecoast.in), [www.bluecoast.in](http://www.bluecoast.in)  
Regd. Office : S-1, D-39, "N-66, Phase IV, Verna Industrial Estate Verna Goa - 403722 | CIN No.: L31200GA1992PLC0031C9

*The Spirit of India™*

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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. P. P. Bansal & co., Chartered Accountants (FRN: 001916N), 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, 2025.

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.**

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

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, 2025 and the year to date results for the period from 01.04.2024 to 31.03.2025 (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 Loss and other comprehensive income and other financial information of the company for the quarter ended March 31, 2025 as well as net Profit and other comprehensive income and other financial information for the year to date results for the period from 01.04.2024 to 31.03.2025.

#### **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.12 in the quarterly standalone 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, have been prepared by the management on a going concern basis for the reason stated in the aforesaid Note No.12 of quarterly financial statements.

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/Profit 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 to 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 are 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 conducted 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's 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, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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 P. P. Bansal & Co.  
Chartered Accountants  
Firm's Regn No.: 001916N

CA Neeraj Bansal  
(Partner)  
Membership No. : 091893  
UDIN : 25091893BBIJAG5645

Date : 22.05.2025  
Place: New Delhi

## BLUE COAST HOTELS LIMITED

CIN : L31200GA1992PLC003109

### STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2025

Particulars		(Rs. in Lakhs, except per share data)				
		Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	
1	<b>Income</b>					
	a) Income from operations	-	-	-	-	-
	b) Other Income	2.64	6.81	27.46	45.06	63.28
	<b>Total Income</b>	<b>2.64</b>	<b>6.81</b>	<b>27.46</b>	<b>45.06</b>	<b>63.28</b>
2	<b>Expenses</b>					
	a) Employee benefits expense	17.93	18.00	14.97	71.82	58.05
	b) Finance Cost	158.29	0.11	103.75	198.18	415.00
	c) Depreciation	20.64	2.20	2.59	27.40	9.20
	d) Other expenses	38.18	17.94	15.43	116.77	68.50
	<b>Total Expenses</b>	<b>235.04</b>	<b>38.25</b>	<b>136.74</b>	<b>414.17</b>	<b>550.75</b>
3	<b>Profit before Exceptional Items &amp; Tax (1-2)</b>	<b>(232.40)</b>	<b>(31.44)</b>	<b>(109.28)</b>	<b>(369.11)</b>	<b>(487.47)</b>
4	<b>Exceptional Items (Net)</b>					
	Preference Dividend Waiver	-	-	-	8,453.55	-
5	<b>Profit before Tax (3-4)</b>	<b>(232.40)</b>	<b>(31.44)</b>	<b>(109.28)</b>	<b>8,084.44</b>	<b>(487.47)</b>
6	<b>Income Tax</b>					
	Income Tax - Current Period	-	-	-	-	-
	Income Tax - Prior Period	83.60	-	243.55	83.60	243.55
7	<b>Net Profit for the period (5-6)</b>	<b>(316.00)</b>	<b>(31.44)</b>	<b>(352.83)</b>	<b>8,000.84</b>	<b>(731.02)</b>
8	<b>Other Comprehensive Income</b>					
	Net change in fair values of investments carried at fair value through OCI	(12.05)	(0.23)	-	5.54	-
9	<b>Total Comprehensive Income</b>	<b>(328.05)</b>	<b>(31.67)</b>	<b>(352.83)</b>	<b>8,006.38</b>	<b>(731.02)</b>
10	Paid-up-Equity Share Capital (face Value of Rs. 10/- per share)	1,464.05	1,464.05	1,274.85	1,464.05	1,274.85
11	Reserves excluding Revaluation Reserve	-	-	-	(3,629.00)	(13,621.78)
12	<b>Earning per share (in Rs.)</b>					
	Basic EPS	(2.24)	(0.22)	(2.76)	59.44	(5.73)
	Diluted EPS	(1.67)	(0.24)	(2.76)	43.26	(5.73)
13	<b>Earning per share before Exceptional Items (in Rs.)</b>					
	Basic EPS	(2.24)	(0.22)	(2.76)	(3.32)	(5.73)
	Diluted EPS	(1.67)	(0.24)	(2.76)	(2.42)	(5.73)

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 22, 2025. The statutory auditors have carried out the Audit for the year ended March 31, 2025.
- The figure for the quarter ended March 31, 2025 and March 31, 2024 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, 2024 and December 31, 2023 respectively.
- The company was engaged into the hotel business till 19.09.2018 and no operating activities have been carried out during the period. However company is still 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 Pursuant to Special Resolutions passed in 31st Annual General Meeting held on 28th September 2024, coupon rate in respect of 41,50,000 Redeemable Preference Shares has been reduced from 10% to 0.01%, effective from 28.09.2024.
- 6 Pursuant to resolution passed at same Annual General Meeting held on 28th September, 2024, approval of the Redeemable Preference shareholders and Stock exchanges, the Company in its Board Meeting held on November 14, 2024 converted 6,93,110 0.01% Redeemable preference shares of Rs. 100 each (RPS) out of 41,50,000 RPS into 0.01% Compulsorily Convertible Preference Shares of Rs. 100 each (CCPS). Subsequently, the Company, at same Board Meeting held on November 14, 2024, converted 1,89,200 CCPS out of a total of 6,93,110 CCPS into 18,92,000 equity shares of Rs. 10 each (conversion ratio: 1:10). Subsequent to this, at the Board Meeting held on May 16, 2025, the Board approved the allotment of 25,52,000 equity shares of Rs.10 each on a preferential basis, pursuant to the conversion of 2,55,200 0.01% CCPS of Rs. 100/- each. Accordingly, out of the total 6,93,110 CCPS of Rs.100 each, 4,44,400 CCPS have been converted into 44,44,000 equity shares of Rs.10 each, and 2,48,710 CCPS of Rs.100/- each remain outstanding for conversion, which shall be converted within the prescribed period.
- 7 Due to absence of profit, the company is presently in default with respect to the payment of dividend on cumulative redeemable preference shares and redemption of 0.01% Redeemable Preference Shares. Out of the total redemption default of Rs. 830.00 Lakh, Rs. 693.11 Lakhs worth RPS converted into CCPS. Accordingly net default in redemption of RPS as on 31.03.2025 is Rs. 136.89 Lakhs. Further, default in payment of dividend of cumulative preference shares as on 31.03.2025 is Rs. 484.90 Lakhs (after waiver of dividend of Rs 8,453.33 Lakhs, as reported below).
- 8 The exceptional gains of Rs.8,453.33 Lakhs (Net of Rs. 8617.79 Lakhs dividend waived off out of dividend payable upto 31.08.2024 less dividend waived off of Rs. 164.27 Lakhs related to the period from April 1 2024 till August 31, 2024, which has not been considered as finance cost of the period as waived off. ) has been recognized during the year, represents waiver of 95% of unpaid dividend rights by the Redeemable Preference Shareholders outstanding as on 31st August 2024. This has resulted in a corresponding reduction in current liabilities in the financial statements.
- 9 Pursuant to the examination report received from the National Stock Exchange of India ("NSE"), the Securities and Exchange Board of India ("SEBI") had initiated an investigation into the Company's financial affairs for alleged violations of the SEBI Act, 1992 and applicable regulations. Following the investigation, the Company along with its Whole Time Director and former CFO received a Show Cause Notice dated 04.03.2025 ("SCN") under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 alleging certain violations of the SEBI LODR Regulations and Indian Accounting Standards, which is pending adjudication. Without prejudice to the rights and contentions of the Company to file its reply to the said SCN, the Company and its Whole Time Director have filed a Settlement Application dated 03.05.2025 with SEBI under the SEBI (Settlement Proceedings) Regulations, 2018, which is also under consideration.
- 10 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. 85 crores, along with accrued interest, being the surplus amount out of the total auction proceeds of Rs. 515.44 crores from the auction of the "Hotel Park Hyatt Goa Resort & Spa" owned by the Company. The Company has contended that it is the legitimate beneficiary of the residual proceeds pertaining to the Goa Hotel Property, which are currently retained by IFCI Limited. The said proceedings are pending consideration before the Ld. Recovery Officer.
- 11 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.
- 12 The Company's regular operational losses and negative net worth as on 31.03.2025 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 and year ending 31.03.2025 have been prepared by the management on a going concern basis.



**Blue Coast Hotels Ltd.**

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13	Statement of Standalone Assets & Liabilities -	(Rs. in Lakhs)	
		As at	As at
		31.03.2025	31.03.2024
	PARTICULARS	(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non - Current Assets</b>		
	Property Plant and Equipment	32.73	41.27
	Right of Use Assets	70.37	-
	Financial Assets :		
	Investments	7.01	12.01
	Other Non-Current Assets	185.58	272.82
	<b>Non - Current Assets</b>	<b>295.69</b>	<b>326.10</b>
<b>2</b>	<b>Current Assets</b>		
	Financial Assets :		
	Investments	208.12	82.70
	Cash and cash equivalents	10.47	24.39
	Bank Balances Other Than Cash And Cash Equivalents	29.21	86.01
	Other Financial Assets	1.64	1.95
	Other current assets	38.90	203.94
	<b>Current Assets</b>	<b>288.34</b>	<b>398.99</b>
	<b>TOTAL ASSETS</b>	<b>584.03</b>	<b>725.09</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity Share Capital	1,464.05	1,274.85
	Instruments entirely equity in nature	503.91	-
	Other Equity	(3,629.00)	(13,621.78)
	<b>Equity</b>	<b>(1,661.04)</b>	<b>(12,346.93)</b>
<b>2</b>	<b>Non - Current Liabilities</b>		
	Financial Liabilities :		
	Borrowings	1,072.57	3,735.00
	Lease Liabilities	52.79	-
	<b>Non-Current Liabilities</b>	<b>1,125.36</b>	<b>3,735.00</b>
<b>3</b>	<b>Current Liabilities</b>		
	Financial Liabilities :		
	Borrowings	551.89	415.00
	Lease Liabilities	17.39	-
	Trade Payables		
	-Total outstanding dues of micro enterprises and small enterprises	-	-
	-Total outstanding dues other than of micro enterprises and small enterprises	25.90	16.78
	Other Financial liabilities	490.40	8,903.19
	Other Current Liabilities	9.13	2.05
	Provisions	25.00	-
	<b>Current Liabilities</b>	<b>1,119.71</b>	<b>9,337.02</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>584.03</b>	<b>725.09</b>


**Blue Coast Hotels Ltd.**


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14 Standalone Statement of Cash Flows -		(Rs. in Lakhs)	
PARTICULARS		Year Ended	Year Ended
		31.03.2025	31.03.2024
		Audited	Audited
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES :</b>			
Net Profit/(Loss) before Tax and extraordinary items		8,084.44	(487.47)
Adjustments for :			
Depreciation		27.40	9.20
Finance cost		198.18	415.00
Interest Income		(2.23)	-
Dividend Income		(0.39)	-
Capital Gain		(39.31)	-
Dividend Waiver		(8,453.55)	-
Net gain on disposal/fair valuation of Investments		5.54	-
<b>Operating profit before changes in current assets and liabilities</b>		<b>(179.92)</b>	<b>(63.27)</b>
<u>Changes in current assets and current liabilities</u>			
Other Current Assets		165.03	437.33
Current liabilities		16.20	(9.00)
<b>Cash generated from Operation</b>		<b>1.31</b>	<b>365.06</b>
Current Tax		-	-
MAT Credit Written Off		83.60	243.55
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>		<b>(82.29)</b>	<b>121.51</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Sale / (Purchase) of Property, Plant & Equipments		(89.24)	(0.25)
Purchase/Sale of Investments - Short Term		(125.41)	16.27
Term Deposit		56.80	(24.25)
Investment in other Non-Current Assets		5.00	(80.36)
Interest Income		2.23	-
Dividend Income		0.39	-
Capital Gain		39.31	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(110.92)</b>	<b>(88.59)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Finance cost (net)		(198.18)	(415.00)
Change in Equity		189.20	-
Change in Instruments entirely equity in nature		503.91	-
Change in Other Equity (Financial Instruments)		1,986.40	-
Other Non-Current Assets		87.24	-
Change in Other Financial Assets		0.31	-
Change in Other Financial liabilities		(10,843.14)	(1.95)
Dividend Waived off		8,453.55	380.71
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>179.29</b>	<b>(36.24)</b>
Net Increase/(Decrease) in Cash and Cash equivalents(A+B+C)		(13.92)	(3.32)
Cash and Cash equivalents as at beginning of the period		24.39	27.71
Cash and Cash equivalents as at end of the period		10.47	24.39

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

Place: New Delhi

Date: 22.05.2025

UDIN: 25091493BM15A9545



**Blue Coast Hotels Ltd.**

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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 Statement of Quarterly and Year to date consolidated 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, 2025 ( 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, 2025 as well as net Profit and other comprehensive income and other financial information for the year to date results for the period from 01.04.2024 to 31.03.2025.

#### **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.12 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.12 of quarterly financial statements.

Our opinion is not modified in this respect;

### **Management's responsibility for the Consolidated Financial Results**

These 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 Holding Company's 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/Profit 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 group 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 within 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 includes the result for the quarter ended March, 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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 P. P. Bansal & Co.  
Chartered Accountants  
Firm's Regn No.: 001916N

CA Neeraj Bansal  
(Partner)  
Membership No. : 091893  
UDIN : 25091893BBIJAH2765

Date : 22.05.2025  
Place: New Delhi

		BLUE COAST HOTELS LIMITED				
		CIN : L31200GA1992PLC003109				
		STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS				
		FOR THE QUARTER & YEAR ENDED MARCH 31, 2025				
Particulars		(Rs. in Lakhs, except per share data)				
		Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	
1	Income					
	a) Income from operations		-		-	-
	b) Other Income	2.64	7.41	27.46	45.06	63.28
	Total Income	2.64	7.41	27.46	45.06	63.28
2	Expenses					
	a) Employee benefits expense	17.93	14.96	14.97	71.82	58.05
	b) Finance Cost	158.29	103.75	103.75	198.18	415.00
	c) Depreciation	20.64	2.20	2.59	27.40	9.20
	d) Other expenses	38.92	23.04	16.04	118.01	69.37
	Total Expenses	235.78	143.95	137.35	415.41	551.62
3	Profit before Exceptional Items & Tax (1-2)	(233.14)	(136.54)	(109.89)	(370.35)	(488.34)
4	Exceptional Items (Net)					
	Preference Dividend Waiver	-	-	-	8,453.55	-
5	Profit before Tax (3-4)	(233.14)	(136.54)	(109.89)	8,083.20	(488.34)
6	Income Tax					
	Income Tax - Current Period	-	-	-	-	-
	Income Tax - Prior Period	83.60	-	243.55	83.60	243.55
7	Net Profit for the period (5-6)	(316.74)	(136.54)	(353.44)	7,999.60	(731.89)
8	Other Comprehensive Income					
	Net change in fair values of investments carried at fair value through OCI	(7.05)	-	-	10.54	-
9	Total Comprehensive Income	(323.79)	(136.54)	(353.44)	8,010.14	(731.89)
10	Paid-up-Equity Share Capital (face Value of Rs. 10/- per share)	1,464.05	1,464.05	1,274.85	1,464.05	1,274.85
11	Reserves excluding Revaluation Reserve	-	-	-	(3,899.31)	(13,895.85)
12	Earning per share (in Rs.)					
	Basic EPS	(2.21)	(1.07)	(2.77)	59.47	(5.74)
	Diluted EPS	(1.65)	(0.93)	(2.77)	43.28	(5.74)
13	Earning per share before Exceptional Items (in Rs.)					
	Basic EPS	(2.21)	(1.07)	(2.77)	(3.29)	(5.74)
	Diluted EPS	(1.65)	(0.93)	(2.77)	(2.40)	(5.74)
1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 22, 2025. The statutory auditors have carried out the Audit for the year ended March 31, 2025.						
2 The figure for the quarter ended March 31, 2025 and March 31, 2024 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, 2024 and December 31, 2023 respectively.						
3 The company was engaged into the hotel business till 19.09.2018 and no operating activities have been carried out during the period. However company is still 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 Pursuant to Special Resolutions passed in 31st Annual General Meeting held on 28th September 2024, coupon rate in respect of 41,50,000 Redeemable Preference Shares has been reduced from 10% to 0.01%, effective from 28.09.2024.

6 Pursuant to resolution passed at same Annual General Meeting held on 28th September, 2024, approval of the Redeemable Preference shareholders and Stock exchanges, the Company in its Board Meeting held on November 14, 2024 converted 6,93,110 0.01% Redeemable preference shares of Rs. 100 each (RPS) out of 41,50,000 RPS into 0.01% Compulsorily Convertible Preference Shares of Rs. 100 each (CCPS).

Subsequently, the Company, at same Board Meeting held on November 14, 2024, converted 1,89,200 CCPS out of a total of 6,93,110 CCPS into 18,92,000 equity shares of Rs. 10 each (conversion ratio: 1:10). Subsequent to this, at the Board Meeting held on May 16, 2025, the Board approved the allotment of 25,52,000 equity shares of Rs.10 each on a preferential basis, pursuant to the conversion of 2,55,200 0.01% CCPS of Rs. 100/- each.

Accordingly, out of the total 6,93,110 CCPS of Rs.100 each, 4,44,400 CCPS have been converted into 44,44,000 equity shares of Rs.10 each, and 2,48,710 CCPS of Rs.100/- each remain outstanding for conversion, which shall be converted within the prescribed period.

7 Due to absence of profit, the company is presently in default with respect to the payment of dividend on cumulative redeemable preference shares and redemption of 0.01% Redeemable Preference Shares. Out of the total redemption default of Rs. 830.00 Lakh, Rs. 693.11 Lakhs worth RPS converted into CCPS. Accordingly net default in redemption of RPS as on 31.03.2025 is Rs. 136.89 Lakhs. Further, default in payment of dividend of cumulative preference shares as on 31.03.2025 is Rs. 484.90 Lakhs (after waiver of dividend of Rs 8,453.33 Lakhs, as reported below).

8 The exceptional gains of Rs. 8,453.33 Lakhs (Net of Rs. 8617.79 Lakhs dividend waived off out of dividend payable upto 31.08.2024 less dividend waived off of Rs. 164.27 Lakhs related to the period from April 1 2024 till August 31, 2024, which has not been considered as finance cost of the period as waived off. ) has been recognized during the year, represents waiver of 95% of unpaid dividend rights by the Redeemable Preference Shareholders outstanding as on 31st August 2024. This has resulted in a corresponding reduction in current liabilities in the financial statements.

9 Pursuant to the examination report received from the National Stock Exchange of India ("NSE"), the Securities and Exchange Board of India ("SEBI") had initiated an investigation into the Company's financial affairs for alleged violations of the SEBI Act, 1992 and applicable regulations. Following the investigation, the Company along with its Whole Time Director and former CFO received a Show Cause Notice dated 04.03.2025 ("SCN") under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 alleging certain violations of the SEBI LODR Regulations and Indian Accounting Standards, which is pending adjudication. Without prejudice to the rights and contentions of the Company to file its reply to the said SCN, the Company and its Whole Time Director have filed a Settlement Application dated 03.05.2025 with SEBI under the SEBI (Settlement Proceedings) Regulations, 2018, which is also under consideration.

10 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. 85 crores, along with accrued interest, being the surplus amount out of the total auction proceeds of Rs. 515.44 crores from the auction of the "Hotel Park Hyatt Goa Resort & Spa" owned by the Company. The Company has contended that it is the legitimate beneficiary of the residual proceeds pertaining to the Goa Hotel Property, which are currently retained by IFCI Limited. The said proceedings are pending consideration before the Ld. Recovery Officer.

11 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.

12 The Company's regular operational losses and negative net worth as on 31.03.2025 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 and year ending 31.03.2025 have been prepared by the management on a going concern basis.



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13 Statement of Consolidated Assets & Liabilities -		(Rs. in Lakhs)	
Particular		As at 31.03.2025	As at 31.03.2024
		(Audited)	(Audited)
<b>A ASSETS</b>			
<b>1 Non - Current Assets</b>			
Property Plant and Equipment		236.70	245.24
Right of Use Assets		70.37	-
Other Intangible Assets		-	-
Financial Assets :			
Investments		2.01	2.01
Other Non-Current Assets		191.86	278.90
<b>Non - Current Assets</b>		<b>500.94</b>	<b>526.15</b>
<b>2 Current Assets</b>			
Financial Assets :			
Investments		208.12	82.70
Cash and cash equivalents		11.86	25.85
Bank Balances Other Than Cash And Cash Equivalents		29.21	86.01
Other Financial Assets		1.64	1.95
Other current assets		38.90	203.93
<b>Current Assets</b>		<b>289.73</b>	<b>400.44</b>
<b>TOTAL ASSETS</b>		<b>790.67</b>	<b>926.59</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
Equity Share Capital		1,464.05	1,274.85
Instruments entirely equity in nature		503.91	-
Other Equity		(3,899.31)	(13,895.85)
<b>Equity</b>		<b>(1,931.35)</b>	<b>(12,621.00)</b>
<b>2 MINORITY INTEREST</b>		-	-
<b>3 Non - Current Liabilities</b>			
Financial Liabilities :			
Borrowings		1,072.57	3,735.00
Lease Liabilities		52.79	-
<b>Non-Current Liabilities</b>		<b>1,125.36</b>	<b>3,735.00</b>
<b>3 Current Liabilities</b>			
Financial Liabilities :			
Borrowings		551.89	415.00
Lease Liabilities		17.39	-
Trade Payables		-	-
-Total outstanding dues of micro enterprises and small enterprises		-	-
-Total outstanding dues other than of micro enterprises and small enterprises		26.43	17.83
Other Financial liabilities		490.40	8,903.19
Other Current Liabilities		9.82	2.05
Provisions		500.73	474.52
<b>Current Liabilities</b>		<b>1,596.66</b>	<b>9,812.59</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>790.67</b>	<b>926.59</b>



### Blue Coast Hotels Ltd.

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14 Consolidated Statement of Cash Flows -		(Rs. in Lakhs)	
Particulars	Year Ended	Year Ended	
	31.03.2025	31.03.2024	
	Audited	Audited	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES :</b>			
Net Profit/(Loss) before Tax and extraordinary items	8,083.20	(488.34)	
Adjustments for :			
Depreciation for the year	27.40	9.20	
Finance cost	198.18	415.00	
Interest Income	(2.24)	-	
Dividend Income	(0.39)	-	
Capital Gain	(39.31)	-	
Dividend Waiver	(8,453.55)	-	
Net gain on disposal/fair valuation of Investments	10.54		
<b>Operating profit before changes in current assets and liabilities</b>	<b>(176.17)</b>	<b>(64.14)</b>	
<u>Changes in current assets and current liabilities</u>			
Other Current Assets	165.03	437.33	
Current liabilities	42.58	(8.48)	
<b>Cash generated from Operation</b>	<b>31.43</b>	<b>364.71</b>	
Current Tax	-	-	
MAT Credit	83.60	243.55	
<b>NET CASH FLOW/ (USED) IN OPERATING ACTIVITIES</b>	<b>(52.16)</b>	<b>121.16</b>	
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Sale / (Purchase) of Property, Plant & Equipments	(89.24)	(0.25)	
Investment in other Non-Current Assets	-	(80.36)	
Term Deposits	56.80	(24.25)	
Sale of Investment	(125.42)	16.28	
Interest Income	2.24	-	
Dividend Income	0.39	-	
Capital Gain	39.31	-	
<b>NET CASH FLOW/ (USED) IN INVESTING ACTIVITIES</b>	<b>(115.92)</b>	<b>(88.58)</b>	
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Finance cost (net)	(198.18)	(415.00)	
Change in Equity	189.20		
Change in Instruments entirely equity in nature	503.91	-	
Change in Other Equity (Financial Instruments)	1,986.40	-	
Other Non-Current Assets	87.04		
Change in Other Financial Assets	0.31	(1.95)	
Change in Other Financial liabilities	(10,868.14)	380.71	
Dividend Waiver	8,453.55	-	
<b>NET CASH FLOW / (USED) IN FINANCING ACTIVITIES</b>	<b>154.09</b>	<b>(36.24)</b>	
Net Increase/(Decrease) in Cash and Cash equivalents(A+B+C)	(13.99)	(3.66)	
Cash and Cash equivalents as at beginning of the period	25.85	29.51	
Cash and Cash equivalents as at end of the period	11.86	25.85	

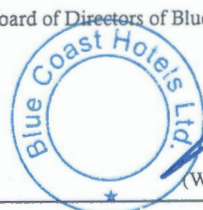
Place: New Delhi

Date: 22.05.2025

UDIN:



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



Kushal Suri

(Whole Time Director)

25091893515412765

**Blue Coast Hotels Ltd.**

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