



**Limited Review Report – Standalone Financial Results**

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**Review Report**

**To**

**The Board of Directors**

**Blue Coast Hotels Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Blue Coast Hotels Limited (the 'Company') for the quarter ended 30th June, 2022 and year to date from April 01, 2022 to June 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ('the Circular').

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with Relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to express a Conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





# DEWAN & GULATI

Chartered Accountants

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Material uncertainty related to Going Concern: We draw attention to Note no. 3 in the Financial Results regarding handing over of only operational asset of the company, pursuant to the order of the Hon'ble Supreme Court, raising significant doubt on the company's ability to continue as a going concern.

For Dewan & Gulati  
Chartered Accountants  
Firm's Regn. No: 003881N



CA (Dr.) Sunil Gulati  
(Partner)

Membership No.: 082929

UDIN: 22082929AONRRD8220

Date: August 08, 2022  
Place: New Delhi

**BLUE COAST HOTELS LIMITED**  
**CIN : L31200GA1992PLC003109**  
**STATEMENT OF STANDALONE FINANCIAL RESULTS**  
**FOR THE QUARTER ENDED 30th JUNE, 2022**

Particulars		(Rs. in Lakhs, except per share data)			
		Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Revenue from operations</b>				
	a) Revenue from operations	-	-	-	-
	b) Other Income	0.02	1.41	-	83.96
	<b>Total Revenue</b>	<b>0.02</b>	<b>1.41</b>	<b>-</b>	<b>83.96</b>
2	<b>Expenses</b>				
	a) Employee benefits expense	12.69	12.50	12.49	50.11
	b) Finance Cost	103.75	103.75	103.75	415.00
	c) Depreciation	2.26	2.62	2.67	10.60
	d) Other expenses	13.19	25.76	17.74	83.36
	<b>Total Expenses</b>	<b>131.89</b>	<b>144.63</b>	<b>136.65</b>	<b>559.07</b>
3	<b>Profit before Exceptional Items &amp; Tax (1-2)</b>	<b>(131.87)</b>	<b>(143.22)</b>	<b>(136.65)</b>	<b>(475.11)</b>
4	<b>Exceptional Items (Net)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
5	<b>Profit before Tax (3-4)</b>	<b>(131.87)</b>	<b>(143.22)</b>	<b>(136.65)</b>	<b>(475.11)</b>
6	<b>Income Tax</b>				
	Income Tax - Current Period	-	-	-	-
	Income Tax - Prior Period	-	(135.72)	-	(135.72)
7	<b>Net Profit for the period (5-6)</b>	<b>(131.87)</b>	<b>(7.50)</b>	<b>(136.65)</b>	<b>(339.39)</b>
8	<b>Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9	<b>Total Comprehensive Income</b>	<b>(131.87)</b>	<b>(7.50)</b>	<b>(136.65)</b>	<b>(339.39)</b>
10	a) Paid -up-Equity Share Capital (face Value of Rs. 10/- per share)	1,274.85	1,274.85	1,274.85	1,274.85
	b) Paid -up Preference Share Capital (face Value of Rs. 100/- per share)	4,150.00	4,150.00	4,150.00	4,150.00
11	Reserves excluding Revaluation Reserve	-	-	-	(12,176.58)
12	<b>Earning per share (in Rs.)</b>				
	Basic & Diluted	(1.03)	(0.06)	(1.07)	(2.66)

**Notes:-**

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 08, 2022, A Limited review has been carried out by the statutory auditor.
- The company was engaged into the hotel business till 19.09.2018 and no operating activities have been carried out during the year.
- During the financial year ending March 31, 2019, the company had handed over its only operational asset 'Park Hyatt Goa Resort & Spa' pursuant to the order of the Hon'ble Supreme Court, impacting company's ability to continue as a going concern. The title of above hotel property continues to remain in the name of the company and it has exercised its right of redemption by filing the redemption petition before Hon'ble High Court of Bombay at Goa. The petition is pending adjudication and its outcome may impact the alleged sale of hotel property at Goa.
- Finance cost represents provision for dividend on cumulative redeemable preference shares.

Place : New Delhi  
Date : August 08, 2022

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






(Kushal Suri)  
Director

**Blue Coast Hotels Ltd.**

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CIN No.: L31200GA1992PLC003109



**Limited Review Report –Consolidated Financial Results**

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report**

**To**

**The Board of Directors**

**Blue Coast Hotels Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Blue Coast Hotels Limited (“the Company”) and its subsidiaries (the company and its subsidiaries together referred to as “the Group”) for the quarter ended 30<sup>th</sup> June 2022 and year to date from April 01, 2022 to June 30, 2022 (the “Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (“the Regulations”), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (“the Circular”).
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS-34) “Interim Financial Reporting” prescribed under section 133 of the Companies Act 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Circular, which is the responsibility of the Company’s management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





DEWAN & GULATI  
Chartered Accountants

4. The Statement includes the results of the following entities:

S. No.	Name of the Company	Nature
1.	Blue Coast Hotels Limited	Holding Company
	<b>Wholly Owned Subsidiaries (WOS)</b>	
2.	Blue Coast Hospitality Limited	WOS of Blue Coast Hotels Limited
3.	Golden Joy Hotels Pvt. Ltd.	WOS of Blue Coast Hotels Limited

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act 2013 read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Material uncertainty related to Going Concern: We draw attention to Note no. 3 in the Financial Results regarding handing over of only operational asset of the company, pursuant to the order of the Hon'ble Supreme Court, raising significant doubt on the company's ability to continue as a going concern.

For Dewan & Gulati  
Chartered Accountants  
Firm's Regn. No: 003881N

CA (Dr.) Sunil Gulati  
(Partner)

Membership No.: 082929  
UDIN: 22082929AONSZV6281



Date: August 08, 2022  
Place: New Delhi

**BLUE COAST HOTELS LIMITED**  
CIN : L31200GA1992PLC003109  
**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS**  
**FOR THE QUARTER ENDED 30th JUNE, 2022**

Particulars		(Rs. in Lakhs, except per share data)			
		Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Revenue from operations</b>				
	a) Revenue from operations	-	-	-	-
	b) Other Income	0.02	1.41	-	83.96
	<b>Total Revenue</b>	<b>0.02</b>	<b>1.41</b>	<b>-</b>	<b>83.96</b>
2	<b>Expenses</b>				
	a) Employee benefits expense	12.69	12.50	12.49	50.11
	b) Finance Cost	103.75	103.75	103.75	415.00
	c) Depreciation	2.26	2.63	2.67	10.61
	d) Other expenses	13.39	27.15	17.74	84.77
	<b>Total Expenses</b>	<b>132.09</b>	<b>146.03</b>	<b>136.65</b>	<b>560.49</b>
3	<b>Profit before Exceptional Items &amp; Tax (1-2)</b>	<b>(132.07)</b>	<b>(144.62)</b>	<b>(136.65)</b>	<b>(476.53)</b>
4	<b>Exceptional Items (Net)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
5	<b>Profit before Tax (3-4)</b>	<b>(132.07)</b>	<b>(144.62)</b>	<b>(136.65)</b>	<b>(476.53)</b>
6	<b>Income Tax</b>				
	Income Tax - Current Period	-	-	-	-
	Income Tax - Prior Period	-	(135.72)	-	(135.72)
7	<b>Net Profit for the period (5-6)</b>	<b>(132.07)</b>	<b>(8.90)</b>	<b>(136.65)</b>	<b>(340.81)</b>
8	<b>Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9	<b>Total Comprehensive Income</b>	<b>(132.07)</b>	<b>(8.90)</b>	<b>(136.65)</b>	<b>(340.81)</b>
10	a) Paid -up-Equity Share Capital (face Value of Rs. 10/- per share)	1,274.85	1,274.85	1,274.85	1,274.85
	b) Paid -up Preference Share Capital (face Value of Rs. 100/- per share)	4,150.00	4,150.00	4,150.00	4,150.00
11	Reserves excluding Revaluation Reserve	-	-	-	(12,449.45)
12	<b>Earning per share (in Rs.)</b>				
	Basic & Diluted	(1.04)	(0.07)	(1.07)	(2.67)

**Notes:-**

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 08, 2022, A Limited review has been carried out by the statutory auditor.
- The company was engaged into the hotel business till 19.09.2018 and no operating activities have been carried out during the year.
- During the financial year ending March 31, 2019, the company had handed over its only operational asset 'Park Hyatt Goa Resort & Spa' pursuant to the order of the Hon'ble Supreme Court, impacting company's ability to continue as a going concern. The title of above hotel property continues to remain in the name of the company and it has exercised its right of redemption by filing the redemption petition before Hon'ble High Court of Bombay at Goa. The petition is pending adjudication and its outcome may impact the alleged sale of hotel property at Goa.
- Finance cost represents provision for dividend on cumulative redeemable preference shares.

Place : New Delhi

Date : August 08, 2022

*(Signature)*



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



*(Signature)*

(Kushal Suri)

Director

**Blue Coast Hotels Ltd.**

Regd. Office: Shop No. BG/1, Shanta Kunj, Cooperative Housing Society Ltd., Comba, Margao, Goa- 403601

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