

To,

**National Stock Exchange of India Ltd**  
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: 91-22-22721233/4  
Fax: 91-22-2272 3121  
**Scrip Code: 531495 |**

**Subject: - Outcome/Results of the meeting of the Board of Directors of the Company**

Dear Sir,

This is to inform you that the Board of Directors of the Company, in their meeting held on Friday 27<sup>th</sup> May, 2022 (Timings: Meeting commenced at **12.30 P.M** and concluded at **05:30 P.M.**), have inter-alia considered and approved the following items:-

1. The Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2022. A copy of the 'Results' along with the Report of the Auditors of the Company, with unmodified opinion, thereon and a declaration to that effect is enclosed herewith as **annexure-I**.
2. Appointment of **M/s Ajay. K. & Associates (C.P. 12344)** as a Secretarial Auditor of the Company to conduct the secretarial audit for Financial Year 2021-2022. A brief profile of M/s Ajay. K. & Associates is attached herewith as **annexure-II**.

Further pursuant to Schedule B of SEBI (Prohibition of Insider Trading) Regulation, 2015. Trading window will get open after 48 hours of the Announcement of the said Audited Standalone and Consolidated Financial Results.

You are requested to take the note of the same in your record.

Yours faithfully

For **Blue Coast Hotels Limited**



**Kapila Kandel**  
**Company Secretary &**  
**Compliance Officer**  
(Encl. As above)



**Blue Coast Hotels Ltd.**

Regd. Office: Shop No. BG/1, Shanta Kunj, Cooperative Housing Society Ltd., Comba, Margao, Goa- 403601  
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  
CIN No.: L31200GA1992PLC003109

Date: 27/05/2022

To,

National Stock Exchange of India Ltd  
Exchange Plaza, Bandra Kurla Complex,  
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Tel No: (022) 26598100- 8114  
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Phones: 91-22-22721233/4  
Fax: 91-22-2272 3121  
Scrip Code: 531495 |

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


Dear Sir,

In compliance with the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read along-with SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we, **Blue Coast Hotels Limited** hereby declare that M/s. Dewan & Gulati, Chartered Accountants (FRN: 003881N ) 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, 2022.

You are requested to take the note of the same in your record.

Yours faithfully

For **Blue Coast Hotels Limited**

  
Amit Singh  
Chief Financial Officer



**Blue Coast Hotels Ltd.**

Regd. Office: Shop No. BG/1, Shanta Kunj, Cooperative Housing Society Ltd., Comba, Margao, Goa- 403601  
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  
CIN No.: L31200GA1992PLC003109



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**Independent Auditor's Report on 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 Obligations and Disclosure Requirements) Regulations, 2015**

**To**  
**The Board of Directors**  
**Blue Coast Hotels Limited**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Blue Coast Hotels Limited (the "Company") for the quarter and year ended March 31, 2022 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard;
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

**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 Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.





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

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with 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 Listing 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Statement 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 of 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 the Statement.





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 risks of material misstatement of the Statement, 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 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 Directors' use of the going concern basis of accounting and, based on the audit evidence 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 disclosures 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 Statement, including the disclosures, and whether the Statement represents 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.





**Material uncertainty related to Going Concern**

We draw attention to Note no. 4 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.

**Other Matter**

The Statement includes the result for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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.



Date : 27<sup>th</sup> May 2022  
Place : Rishikesh

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

CA (Dr.) Sunil Gulati  
(Partner)  
Membership No. : 082929  
UDIN : 22082929AJSZFI6218

**BLUE COAST HOTELS LIMITED**  
CIN : L31200GA1992PLC003109  
**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND YEAR ENDED MARCH 31st, 2022**

Particulars		(Rs. in Lakhs, except per share data)				
		Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	
1	Revenue from operations					
	a) Revenue from operations	-	-	-	-	-
	b) Other Income	1.41	81.22	7.96	83.96	7.96
	<b>Total Revenue</b>	<b>1.41</b>	<b>81.22</b>	<b>7.96</b>	<b>83.96</b>	<b>7.96</b>
2	Expenses					
	a) Employee benefits expense	12.50	12.63	16.43	50.11	44.83
	b) Finance Cost	103.75	103.75	103.75	415.00	415.00
	c) Depreciation	2.62	2.66	2.67	10.60	10.67
	d) Other expenses	25.76	27.15	900.36	83.36	964.70
	<b>Total Expenses</b>	<b>144.63</b>	<b>146.19</b>	<b>1,023.21</b>	<b>559.07</b>	<b>1,435.20</b>
3	Profit before Exceptional Items & Tax (1-2)	(143.22)	(64.97)	(1,015.25)	(475.11)	(1,427.24)
4	Exceptional Items (Net)	-	-	-	-	-
5	Profit before Tax (3-4)	(143.22)	(64.97)	(1,015.25)	(475.11)	(1,427.24)
6	Income Tax					
	Income Tax - Current Period	-	-	-	-	-
	Income Tax - Prior Period	(135.72)	-	-	(135.72)	-
7	Net Profit for the period (5-6)	(7.50)	(64.97)	(1,015.25)	(339.39)	(1,427.24)
8	Other Comprehensive Income	-	-	-	-	-
9	Total Comprehensive Income	(7.50)	(64.97)	(1,015.25)	(339.39)	(1,427.24)
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	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	4,150.00
11	Reserves excluding Revaluation Reserve	-	-	-	(12,176.58)	(11,837.19)
12	Earning per share (in Rs.)					
	Basic & Diluted	(0.06)	(0.51)	(7.97)	(2.66)	(11.20)



*Dewan & Gulati*



*[Signature]*

**Blue Coast Hotels Ltd.**

Regd. Office: Shop No. BG/1, Shanta Kunj, Cooperative Housing Society Ltd., Comba, Margao, Goa- 403601  
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  
CIN No.: L31200GA1992PLC003109

- 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 27, 2022. The statutory auditors have carried out the Audit for the year ended March 31, 2022.
- 2 The company was engaged into the hotel business till 19.09.2018 and no operating activities have been carried out during the year.
- 3 The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter ended December 31, 2021 and December 31, 2020.
- 4 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.
- 5 Finance cost represents provision for dividend on cumulative redeemable preference shares.
- 6 During the year, Block Assessment under the provisions of Income tax Act, 1961 has been completed in respect of Assessment years 2013-14 till 2020-21. The necessary entries in respect of refunds and interest earned thereon have been accounted for in the books of accounts under the income tax. Interest income of Rs.78.81 Lakhs represents interest earned on Income Tax refunds and refund of tax charged in the previous years has been shown under the Income Tax - Prior years in the financial statements.

7 Statement of Assets & Liabilities - Particular		(Rs. in Lakhs)	
		As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non - Current Assets</b>		
	Property, Plant and Equipment and Intangible Assets	65.79	25.16
	Other Intangible Assets	0.05	0.05
	Financial Assets:		
	Investments	14.35	14.35
	Other Non-Current Assets	32.64	32.64
	<b>Non - Current Assets</b>	<b>112.83</b>	<b>122.20</b>
2	<b>Current Assets</b>		
	Financial Assets:		
	Investments	16.27	16.27
	Cash and cash equivalents	54.65	89.92
	Bank Balances Other Than Cash And Cash Equivalents	32.65	31.24
	Other Financial Assets	2.89	1.74
	Other current assets	1,257.24	1,186.12
	<b>Current Assets</b>	<b>1,363.70</b>	<b>1,325.29</b>
	<b>TOTAL ASSETS</b>	<b>1,476.53</b>	<b>1,447.49</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity Share Capital	1,274.85	1,274.85
	Other Equity	(12,176.58)	(11,837.19)
	<b>Equity</b>	<b>(10,901.73)</b>	<b>(10,562.34)</b>
2	<b>Non - Current Liabilities</b>		
	Financial Liabilities:		
	Borrowings	4,150.00	4,150.00
	<b>Non-Current Liabilities</b>	<b>4,150.00</b>	<b>4,150.00</b>
3	<b>Current Liabilities</b>		
	Financial Liabilities:		
	Trade Payables	65.56	83.78
	Other Financial liabilities	8,160.15	7,756.98
	Other Current Liabilities	2.55	9.07
	<b>Current Liabilities</b>	<b>8,228.26</b>	<b>7,859.83</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,476.53</b>	<b>1,447.49</b>





8	Audited Standalone Statement of Cash Flows - Particulars	(Rs. in Lakhs)	
		As at	As at
		31.03.2022	31.03.2021
		(Audited)	
A.	<b>CASH FLOWS FROM OPERATING ACTIVITIES :</b>		
	Net Profit/(Loss) before Tax and extraordinary items	(475.11)	(1,427.24)
	Adjustments for :		
	Depreciation	10.60	10.67
	Finance cost	415.00	415.00
	<b>Operating profit before changes in current assets and liabilities</b>	<b>(49.51)</b>	<b>(1,001.57)</b>
	Changes in current assets and current liabilities		
	Trade Receivables	-	-
	Other Current Assets	(71.15)	1,068.10
	Current liabilities	(34.72)	28.38
	Cash generated from operations	(155.36)	94.91
	Tax Expense	(135.72)	-
	<b>NET CASH FLOW- OPERATING ACTIVITIES</b>	<b>(19.64)</b>	<b>94.91</b>
B.	<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
	Sale / (Purchase) of Property, Plant & Equipments	(1.23)	(0.54)
	Sale / (Purchase) of Investments	-	-
	Term Deposit	(1.43)	(31.24)
	Investment in other Non-Current Assets	-	-
	<b>NET CASH FLOW- INVESTING ACTIVITIES</b>	<b>(2.64)</b>	<b>(31.78)</b>
C.	<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
	Finance cost (net)	(415.00)	(415.00)
	Other Non Current Assets	-	(0.05)
	Change in Other Financial Assets	(1.15)	(1.74)
	Change in Other Financial liabilities	403.16	405.29
	<b>NET CASH FLOW- FINANCING ACTIVITIES</b>	<b>(12.99)</b>	<b>(11.50)</b>
	Net Increase/(Decrease) in Cash and Cash equivalents(A+B+C)	(35.27)	51.63
	Cash and Cash equivalents as at beginning of the period	89.92	38.29
	Cash and Cash equivalents as at end of the period	54.65	89.92

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

Place: New Delhi

Date: 27.05.2022

Kushal Suri  
(Director)





**Independent Auditor's Report on 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 Obligations and Disclosure Requirements) Regulations, 2015**

**To**  
**The Board of Directors**  
**Blue Coast Hotels Limited**

**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, 2022 (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) Regulations, 2015 as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- i. includes the results of the following entities;
  - Blue Coast Hotels Limited
  - Blue Coast Hospitality Limited
  - Golden Joy Hotels Private Limited
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard;
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.

**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 Group 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 Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

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

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Group and other financial information in accordance with 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 Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective 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 Statement 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 of 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 the Statement.





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 risks of material misstatement of the Statement, 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 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 Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 disclosures 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents 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 Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of entities included in the Statement.

We communicate with those charged with governance of the Holding Company and other entities included in the Statement, 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.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended to the extent applicable.

#### **Material uncertainty related to Going Concern**

We draw attention to Note no. 4 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.

#### **Other Matter**

The Statement includes the result for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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.



Date : 27th May 2022  
Place : Rishikesh

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

CA (Dr.) Sunil Gulati  
(Partner)  
Membership No. : 082929  
UDIN : 22082929AJTAAP9187

BLUE COAST HOTELS LIMITED CIN : L31200GA1992PLC003109 STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31st, 2022					
(Rs. in Lakhs, except per share data)					
Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	
1 Revenue from operations					
a) Revenue from operations	-	-	-	-	-
b) Other Income	1.41	81.22	7.96	83.96	7.96
<b>Total Revenue</b>	<b>1.41</b>	<b>81.22</b>	<b>7.96</b>	<b>83.96</b>	<b>7.96</b>
2 Expenses					
a) Employee benefits expense	12.50	12.63	16.43	50.11	44.83
b) Finance Cost	103.75	103.75	103.75	415.00	415.00
c) Depreciation	2.63	2.66	2.67	10.61	10.67
d) Other expenses	27.15	27.16	902.03	84.77	966.50
<b>Total Expenses</b>	<b>146.03</b>	<b>146.20</b>	<b>1,024.88</b>	<b>560.49</b>	<b>1,437.00</b>
3 Profit before Exceptional Items & Tax (1-2)	(144.62)	(64.98)	(1,016.92)	(476.53)	(1,429.04)
4 Exceptional Items (Net)	-	-	-	-	-
5 Profit before Tax (3-4)	(144.62)	(64.98)	(1,016.92)	(476.53)	(1,429.04)
6 Income Tax					
Income Tax - Current Period	-	-	-	-	-
Income Tax - Prior Period	(135.72)	-	-	(135.72)	-
7 Net Profit for the period (5-6)	(8.90)	(64.98)	(1,016.92)	(340.81)	(1,429.04)
8 Other Comprehensive Income	-	-	-	-	-
9 Total Comprehensive Income	(8.90)	(64.98)	(1,016.92)	(340.81)	(1,429.04)
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	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	4,150.00
11 Reserves excluding Revaluation Reserve	-	-	-	(12,449.45)	(12,108.64)
12 Earning per share (in Rs.)					
Basic & Diluted	(0.07)	(0.51)	(7.98)	(2.67)	(11.21)

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 27, 2022. The statutory auditors have carried out the Audit for the year ended March 31, 2022.
- The company was engaged into the hotel business till 19.09.2018 and no operating activities have been carried out during the year.
- The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter ended December 31, 2021 and December 31, 2020.
- 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.
- During the year, Block Assessment under the provisions of Income tax Act, 1961 has been completed in respect of Assessment years 2013-14 till 2020-21. The necessary entries in respect of refunds and interest earned thereon have been accounted for in the books of accounts under the income tax. Interest income of Rs. 78.81 Lakhs represents interest earned on Income Tax refunds and refund of tax charged in the previous years has been shown under the Income Tax - Prior years in the financial statements.



*Agnel's*



### Blue Coast Hotels Ltd.

Regd. Office: Shop No. BG/1, Shanta Kunj, Cooperative Housing Society Ltd., Comba, Margao, Goa- 403601  
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  
CIN No.: L31200GA1992PLC003109

7	Statement of Assets & Liabilities Particular	(Rs. in Lakhs)	
		As at 31.03.2022	As at 31.03.2021
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non - Current Assets</b>		
	Property Plant and Equipment	269.76	279.13
	Other Intangible Assets	0.04	0.04
	Financial Assets :		
	Investments	4.35	4.35
	Other Non-Current Assets	40.48	40.48
	<b>Non - Current Assets</b>	<b>314.63</b>	<b>324.00</b>
<b>2</b>	<b>Current Assets</b>		
	Financial Assets :		
	Investments	16.27	16.27
	Cash and cash equivalents	55.63	90.16
	Bank Balances Other Than Cash And Cash Equivalents	32.65	31.24
	Other Financial Assets	2.89	1.74
	Other current assets	1,257.24	1,186.12
	<b>Current Assets</b>	<b>1,364.68</b>	<b>1,325.53</b>
	<b>TOTAL ASSETS</b>	<b>1,679.31</b>	<b>1,649.53</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity Share Capital	1,274.85	1,274.85
	Other Equity	(12,449.45)	(12,108.64)
	<b>Equity</b>	<b>(11,174.60)</b>	<b>(10,833.79)</b>
<b>2</b>	<b>Non - Current Liabilities</b>		
	Financial Liabilities		
	Borrowings	4,150.00	4,150.00
	<b>Non-Current Liabilities</b>	<b>4,150.00</b>	<b>4,150.00</b>
<b>3</b>	<b>Current Liabilities</b>		
	Financial Liabilities :		
	Trade Payables	67.38	94.51
	Other Financial liabilities	8,160.15	7,756.98
	Other Current Liabilities	2.55	10.11
	Provisions	473.83	471.72
	<b>Current Liabilities</b>	<b>8,703.91</b>	<b>8,333.32</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,679.31</b>	<b>1,649.53</b>



8	Statement of Cash Flows Particulars	(Rs. in Lakhs)	
		As at	As at
		31.03.2022	31.03.2021
		(Audited)	
<b>A.</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
	Net Profit/(Loss) before Tax and extraordinary items	(476.53)	(1,429.04)
	Adjustments for:		
	Depreciation	10.61	10.67
	Finance cost	415.00	415.00
	<b>Operating profit before changes in current assets and liabilities</b>	<b>(50.92)</b>	<b>(1,003.37)</b>
	Changes in current assets and current liabilities		
	Trade Receivables		
	Other Current Assets	(71.13)	1,068.10
	Investments	-	-
	Current liabilities	(32.58)	29.91
	Cash generated from operations	(154.63)	94.64
	Tax Expense	(135.72)	-
	<b>NET CASH FLOW- OPERATING ACTIVITIES</b>	<b>(18.91)</b>	<b>94.64</b>
<b>B.</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
	Sale / (Purchase) of Property, Plant & Equipments	(1.23)	(0.54)
	Term Deposit	(1.41)	(34.24)
	<b>NET CASH FLOW- INVESTING ACTIVITIES</b>	<b>(2.64)</b>	<b>(34.78)</b>
<b>C.</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
	Finance cost (net)	(415.00)	(415.00)
	Other Non Current Assets		(0.06)
	Change in Other Financial Assets	(1.15)	(1.74)
	Change in Other Financial liabilities	403.17	105.29
	<b>NET CASH FLOW- FINANCING ACTIVITIES</b>	<b>(12.98)</b>	<b>(11.51)</b>
	Net Increase/(Decrease) in Cash and Cash equivalents(A+B+C)	(34.53)	51.35
	Cash and Cash equivalents as at beginning of the period	90.16	38.81
	Cash and Cash equivalents as at end of the period	55.63	90.16

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

Place: New Delhi

Date: 27.05.2022

Kushal Suri

(Director)





**Brief profile of Secretarial Auditor appointed for Financial Year 2021-22 in Board Meeting held on Friday 27<sup>th</sup> May, 2022.**

<b>Particulars</b>	
<b>Name of the Firm</b>	AJAY. K. & ASSOCIATES
<b>Registration Number of Firm</b>	S2013DE227700
<b>Name of Company Secretary</b>	Ajay Kumar
<b>Membership Number</b>	F11019
<b>Certificate of Practice Number</b>	12344
<b>Office Address</b>	B-34, Som Bazar Chowk, Mohan Garden, Uttam Nagar, Metro Pillar -754-756, New Delhi-110059
<b>Phone No.</b>	8860287364
<b>Email ID</b>	csajay12@gmail.com
<b>Professional Qualification</b>	CS, LL. B, B. Com(H)
<b>Experience</b>	9 Years
<b>Field Expertise</b>	Companies Act, XBRL and SEBI Regulations

