

Date: 29/06/2020

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 |

Dear Sir,

**Subject: - Outcome/Results of the meeting of the Board of Directors of the Company held on 29<sup>th</sup> June, 2020**

This is to inform you that the Board of Directors of the Company, in their meeting held on Monday, 29<sup>th</sup> June, 2020 (Timings: Meeting commenced at 12:00 Noon. and concluded at 5:00 P.M.), have inter-alia Considered and approved the Standalone & Consolidated Audited Financial Results of the Company for the Quarter and Year ended 31<sup>st</sup> March, 2019, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

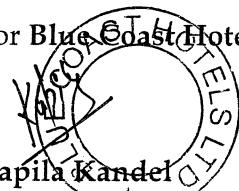
A copy of the 'Results' along with the Independent Auditor's Report and declaration pertaining unmodified opinion(s) in the Auditor's Report issued to the Company is enclosed herewith.

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 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: 29/06/2020

To,

**National Stock Exchange of India Ltd**  
Exchange Plaza, Bandra Kurla Complex,  
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Fax: 91-22-2272 3121  
Scrip Code: **531495**

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

Dear Sir/ Madam,

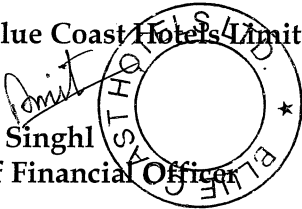
In compliance with the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read alongwith SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we, Blue Coast Hotels Limited ('the Company), hereby declare that M/s Dewan & Gulati, Chartered Accountants (FRN: 003881N), Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on Standalone and Consolidated Financial Results of the Company for the Quarter and Financial Year ended 31<sup>st</sup> March, 2020.

Thanking you

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



**DEWAN & GULATI**

Chartered Accountants

9971997212

partner@dewanandgulati.com

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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**

**Review Report to  
The Board of Directors  
Blue Coast Hotels Limited**

**Report on the Audit of the Standalone Financial Results**

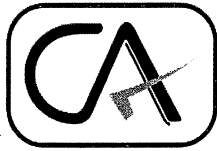
**Opinion**

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, 2020 (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, 2020.





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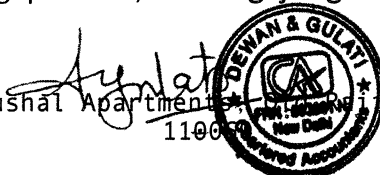
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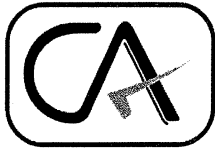
### **Basis for Opinion**

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





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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.

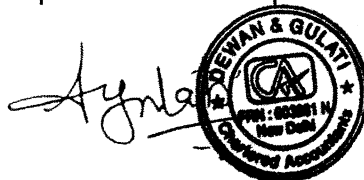
In preparing the Statement, the Board of Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate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

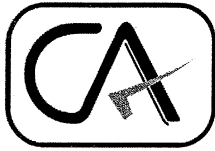
The Board of Directors are also responsible for overseeing the company's financial reporting process.

### **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:





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- 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.





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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, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 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.

We have carried out the Audit Process using Online Mode having followed advisories on the lockdown due to the outbreak of Novel Coronavirus COVID19 Pandemic and in light of the restrictions in physical movement and visits to the company offices. The audit evidence obtained by us is adequate to express our audit opinion. While expressing our audit opinion,





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we have also relied upon certifications/explanations/information/records provided by the management, wherever required

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



*Sunil Gulati*

Dr. CA Sunil Gulati  
(Partner)

Membership No. : 082929

UDIN : 20082929AAAAAK8072

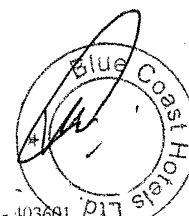
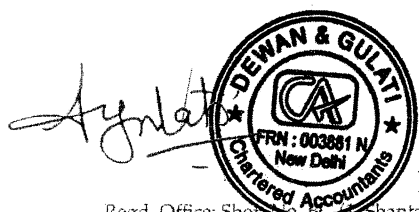
Date : 29<sup>th</sup> June 2020

Place : Rishikesh



**BLUE COAST HOTELS LIMITED**  
CIN : L31200GA1992PLC003109  
**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND YEAR ENDED MARCH 31st, 2020**

Particulars	(Rs. in Lakhs, except per share data)				
	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	
<b>1 Revenue from operations</b>					
a) Revenue from operations	-	-	-	-	5,274.48
b) Other Income	0.03	8.47	91.10	9.75	247.71
<b>Total Revenue</b>	<b>0.03</b>	<b>8.47</b>	<b>91.10</b>	<b>9.75</b>	<b>5,522.19</b>
<b>2 Expenses</b>					
a) Cost of Materials consumed	-	-	-	-	764.10
b) Employee benefits expense	9.56	9.42	8.93	37.82	1,481.20
c) Power, fuel & light	(2.75)	-	0.48	-	409.98
d) Finance Cost	103.75	103.75	14,517.16	415.00	15,370.46
e) Sales & Marketing	-	-	1.50	-	321.44
f) Depreciation	2.65	2.63	6.51	11.01	315.80
g) Other expenses	1,588.92	22.00	2,235.74	1,678.01	3,959.31
<b>Total Expenses</b>	<b>1,702.13</b>	<b>137.80</b>	<b>16,770.32</b>	<b>2,141.84</b>	<b>22,622.29</b>
<b>3 Profit before Exceptional Items &amp; Tax (1-2)</b>	<b>(1,702.10)</b>	<b>(129.33)</b>	<b>(16,679.22)</b>	<b>(2,132.09)</b>	<b>(17,100.10)</b>
<b>4 Exceptional Items (Net)</b>	<b>-</b>	<b>-</b>	<b>(2,278.41)</b>	<b>-</b>	<b>(2,278.41)</b>
<b>5 Profit before Tax (3-4)</b>	<b>(1,702.10)</b>	<b>(129.33)</b>	<b>(18,957.63)</b>	<b>(2,132.09)</b>	<b>(19,378.51)</b>
<b>6 Income Tax</b>					
Income Tax - Current Period	-	-	-	-	-
Income Tax - Prior Period	0.19	-	-	0.19	(57.88)
<b>7 Net Profit for the period (5-6)</b>	<b>(1,701.91)</b>	<b>(129.33)</b>	<b>(18,957.63)</b>	<b>(2,131.90)</b>	<b>(19,436.38)</b>
<b>8 Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9 Total Comprehensive Income</b>	<b>(1,701.91)</b>	<b>(129.33)</b>	<b>(18,957.63)</b>	<b>(2,131.90)</b>	<b>(19,436.38)</b>
<b>10 a) Paid -up-Equity Share Capital (face Value of Rs. 10/- per share)</b>	<b>1,274.85</b>	<b>1,274.85</b>	<b>1,274.85</b>	<b>1,274.85</b>	<b>1,274.85</b>
<b>b) Paid -up Preference Share Capital (face Value of Rs. 100/- per share)</b>	<b>4,150.00</b>	<b>4,150.00</b>	<b>4,150.00</b>	<b>4,150.00</b>	<b>4,150.00</b>
<b>11 Reserves excluding Revaluation Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10,409.95)</b>	<b>(8,278.05)</b>
<b>12 Earning per share (in Rs.)</b>					
Basic & Diluted	(14.36)	(1.01)	(148.71)	(16.72)	(152.01)

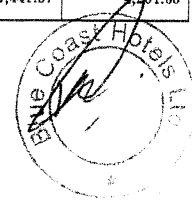
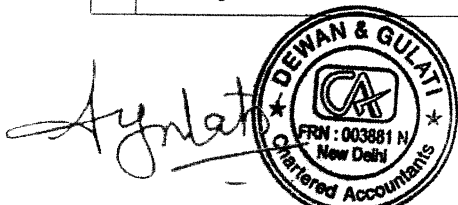


**Blue Coast Hotels Ltd.**

Regd. Office: Shop No. 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 June 29, 2020. The statutory auditors have carried out the Audit for the year ended March 31, 2020.
- 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, 2020 and March 31, 2019 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, 2019 and December 31, 2018.
- 4 During the preceding 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 Other expenses include a loss of Rs.1516.69 Lakhs incurred on liquidation of company's investments in Joy Hotel & Resorts Private Limited, keeping in view, the uncertainty involved in the hotel industry on account of COVID-19.
- 6 Since no operating activities has been carried out during the year, there was no major impact on account of COVID-19 lock down. The company has adopted reasonable measures to curb the spread of infection to protect the health of its employees including remote working, maintaining social distancing and sanitization of officespaces etc. Further, the company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of advance receivables. On the basis of evaluation and current indicators of future economic conditions, the company expects to recover the carrying amounts of advances and does not anticipate any impairment to these advances based upon present assessment. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.
- 7 The company has not exercised the option for availing benefit of lower tax rate under section 115BAA of Income Tax Act, 1961.
- 8 Finance cost represents provision for dividend on cumulative redeemable preference shares.

9 Statement of Assets & Liabilities - Particular		(Rs. in Lakhs)	
		As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non - Current Assets</b>		
	Property Plant and Equipment	85.29	95.62
	Other Intangible Assets	0.05	0.05
	Financial Assets :		
	Investments	14.35	2,579.36
	Loans	-	-
	Other Non-Current Assets	32.59	32.64
	<b>Non - Current Assets</b>	<b>132.28</b>	<b>2,707.67</b>
<b>2</b>	<b>Current Assets</b>		
	Financial Assets :		
	Investments	16.27	175.90
	Trade receivables	-	59.17
	Cash and cash equivalents	38.29	68.84
	Other current assets	2,254.23	1,250.28
	<b>Current Assets</b>	<b>2,308.79</b>	<b>1,554.19</b>
	<b>TOTAL ASSETS</b>	<b>2,441.07</b>	<b>4,261.86</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	(10,409.95)	(8,278.05)
	<b>Equity</b>	<b>(9,135.10)</b>	<b>(7,003.20)</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	69.49	160.80
	Other Financial liabilities	7,351.69	6,945.63
	Other Current Liabilities	4.99	8.63
	<b>Current Liabilities</b>	<b>7,426.17</b>	<b>7,115.06</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,441.07</b>	<b>4,261.86</b>



10	Audited Standalone Statement of Cash Flows - Particulars	(Rs. in Lakhs)	
		As at	As at
		31.03.2020	31.03.2019
		(Audited)	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES :</b>			
Net Profit: (Loss) before Tax and extraordinary items		(2,132.09)	(19,378.51)
Adjustments for :			
Depreciation		11.01	315.80
Finance cost		415.00	15,370.46
<b>Operating profit before changes in current assets and liabilities</b>		<b>(1,706.08)</b>	<b>(3,692.25)</b>
<u>Changes in current assets and current liabilities</u>			
Trade Receivables		59.17	1,105.41
Other Current Assets		(1,003.96)	205.93
Inventories		-	198.01
Current liabilities		(94.96)	(861.21)
Cash generated from operations		<b>(2,745.83)</b>	<b>(3,044.11)</b>
Tax Expense Prior period		0.19	(57.88)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>		<b>(2,745.64)</b>	<b>(3,101.99)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Sale / (Purchase) of Property, Plant & Equipments		(0.68)	20,461.52
Long Term Loans & Advances		-	(70.80)
Sale / (Purchase) of Investments		159.64	(175.90)
Investment in other Non-Current Assets		2,565.07	21,291.56
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>2,724.03</b>	<b>41,506.38</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Finance cost (net)		(415.00)	(15,370.46)
Other Non Current Liabilities		-	(231.27)
Change in Other Financial liabilities		406.06	(22,166.13)
Change in Other Long Term Liabilities & Provisions (Net)		-	(1,501.13)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(8.94)</b>	<b>(39,268.99)</b>
Net Increase/ (Decrease) in Cash and Cash equivalents(A+B+C)		(30.55)	(864.60)
Cash and Cash equivalents as at beginning of the period		68.84	933.44
Cash and Cash equivalents as at end of the period		38.29	68.84

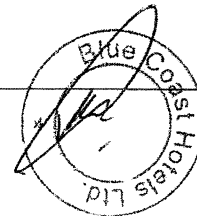
For and on behalf of the Board of Directors of Blue Coast Hotels Limited

Place: New Delhi

Date: 29.06.2020

Kushal Suri

(Director)



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**DEWAN & GULATI**

Chartered Accountants

9971997212

partner@dewanandgulati.com

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**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**

**Review Report to  
The Board of Directors  
Blue Coast Hotels Limited**

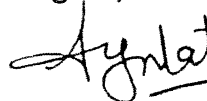

**Report on the Audit of the Consolidated Financial Results**

**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, 2020 (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;



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- 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, 2020.

## 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





# DEWAN & GULATI

Chartered Accountants

9971997212

partner@dewanandgulati.com

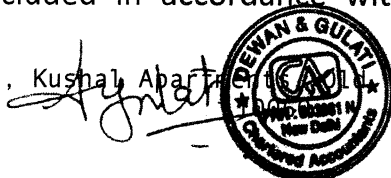
Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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





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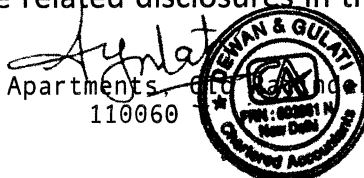
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material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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,





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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.

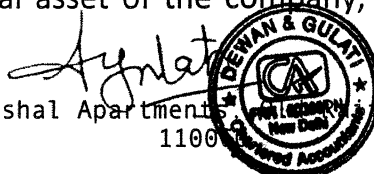
We communicate with those charged with governance of the Holding Company and other entities included in the Statement, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our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







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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, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 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.

We have carried out the Audit Process using Online Mode having followed advisories on the lockdown due to the outbreak of Novel Coronavirus COVID19 Pandemic and in light of the restrictions in physical movement and visits to the company offices. The audit evidence obtained by us is adequate to express our audit opinion. While expressing our audit opinion, we have also relied upon certifications/ explanations/ information/ records provided by the management, wherever required.

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



Dr. CA Sunil Gulati  
(Partner)

Membership No. : 082929

UDIN : 20082929AAAAAN3270

Date : 29th June 2020

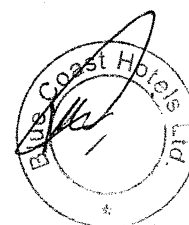
Place : Rishikesh

BLUE COAST HOTELS LIMITED  
CIN : L31200GA1992PLC003109  
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31st, 2020

Particulars	(Rs. in Lakhs, except per share data)				
	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	
1 Revenue from operations					
a) Revenue from operations	-	-	-	-	5,274.47
b) Other income	0.03	8.47	91.10	9.75	247.72
<b>Total Revenue</b>	<b>0.03</b>	<b>8.47</b>	<b>91.10</b>	<b>9.75</b>	<b>5,522.19</b>
2 Expenses					
a) Cost of Materials consumed	-	-	-	-	764.10
b) Employee benefits expense	9.56	9.42	8.93	37.82	1,481.20
c) Power, fuel & light	(2.75)	-	0.48	-	409.98
d) Finance Cost	103.75	103.75	14,517.16	415.00	15,370.46
e) Sales & Marketing	-	-	1.50	-	321.44
f) Depreciation	2.65	2.63	6.51	11.01	315.80
g) Other expenses	1,843.21	22.00	2,236.92	1,932.44	3,960.49
<b>Total Expenses</b>	<b>1,956.42</b>	<b>137.80</b>	<b>16,771.50</b>	<b>2,396.27</b>	<b>22,623.47</b>
3 Profit before Exceptional Items & Tax (1-2)	(1,956.39)	(129.33)	(16,680.40)	(2,386.52)	(17,101.28)
4 Exceptional Items (Net)	-	-	(2,278.41)	-	(2,278.41)
5 Profit before Tax (3-4)	(1,956.39)	(129.33)	(18,958.81)	(2,386.52)	(19,379.69)
6 Income Tax					
Income Tax - Current Period	-	-	-	-	-
Income Tax - Prior Period	0.19	-	(57.88)	0.19	(57.88)
7 Net Profit for the period (5-6)	(1,956.20)	(129.33)	(19,016.69)	(2,386.33)	(19,437.57)
8 Other Comprehensive Income	-	-	-	-	-
9 Total Comprehensive Income	(1,956.20)	(129.33)	(19,016.69)	(2,386.33)	(19,437.57)
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	-	-	-	(10,679.60)	(8,293.27)
12 Earning per share (in Rs.)					
Basic & Diluted	(16.36)	(1.01)	(149.17)	(18.72)	(152.02)



*Dewani & Gulati*

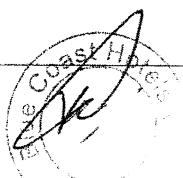


**Blue Coast Hotels Ltd.**

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 June 29, 2020. The statutory auditors have carried out the Audit for the year ended March 31, 2020.
- 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, 2020 and March 31, 2019 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, 2019 and December 31, 2018.
- 4 During the preceding 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 Other expenses include a loss of Rs. 1516.69 Lakhs incurred on liquidation of company's investments in Joy Hotel & Resorts Private Limited, keeping in view, the uncertainty involved in the hotel industry on account of COVID-19.
- 6 Since no operating activities has been carried out during the year, there was no major impact on account of COVID-19 lock down. The company has adopted reasonable measures to curb the spread of infection to protect the health of its employees including remote working, maintaining social distancing and sanitization of officespaces etc. Further, the company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of advance receivables. On the basis of evaluation and current indicators of future economic conditions, the company expects to recover the carrying amounts of advances and does not anticipate any impairment to these advances based upon present assessment. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.
- 7 The company has not exercised the option for availing benefit of lower tax rate under section 115BAA of Income Tax Act, 1961.
- 8 Finance cost represents provision for dividend on cumulative redeemable preference shares.
- 9 A sum of Rs. 253.28 Lakhs incurred by Golden Joy Hotel Private Limited, wholly owned subsidiary of the company, on a hotel project in Amritsar city, has been written off during the year, as the project could not take off. Other expenses include loss of Rs. 253.28 lakhs on the aforesaid hotel project.

10 Statement of Assets & Liabilities - Particular		(Rs. in Lakhs)	
		As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
<b>A ASSETS</b>			
<b>1 Non - Current Assets</b>			
Property Plant and Equipment	289.26	299.60	
Capital Work In Progress	-	253.28	
Other Intangible Assets	0.04	0.04	
Financial Assets :			
Investments	4.35	2,569.36	
Other Non-Current Assets	40.42	40.47	
<b>Non - Current Assets</b>	<b>334.07</b>	<b>3,162.75</b>	
<b>2 Current Assets</b>			
Financial Assets :			
Investments	16.27	175.90	
Trade receivables	-	59.17	
Cash and cash equivalents	38.81	69.37	
Other current assets	2,254.23	1,250.28	
<b>Current Assets</b>	<b>2,309.31</b>	<b>1,554.72</b>	
<b>TOTAL ASSETS</b>	<b>2,643.38</b>	<b>4,717.47</b>	
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
Equity Share Capital	1,274.85	1,274.85	
Other Equity	(10,679.60)	(8,293.27)	
<b>Equity</b>	<b>(9,404.75)</b>	<b>(7,018.42)</b>	
<b>2 Minority Interest</b>			
<b>3 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 Current Liabilities</b>			
Financial Liabilities :			
Trade Payables	70.21	163.10	
Other Financial liabilities	7,351.69	6,945.64	
Other Current Liabilities	6.02	8.64	
Provisions	470.21	468.51	
<b>Current Liabilities</b>	<b>7,898.13</b>	<b>7,585.89</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,643.38</b>	<b>4,717.47</b>	



11 Audited Standalone Statement of Cash Flows -		(Rs. in Lakhs)	
Particulars		As at	As at
		31.03.2020	31.03.2019
		(Audited)	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES :</b>			
Net Profit/(Loss) before Tax and extraordinary items		(2,386.52)	(19,379.69)
Adjustments for :			
Adjustment in reserves for Silver Resorts Hotels (India) Private Limited		-	46.97
Depreciation		11.01	315.80
Finance cost		415.00	15,370.46
<b>Operating profit before changes in current assets and liabilities</b>		<b>(1,960.51)</b>	<b>(3,646.46)</b>
<u>Changes in current assets and current liabilities</u>			
Trade Receivables		59.17	1,105.41
Other Current Assets		(1,003.95)	230.79
Inventories		159.63	(174.25)
Current liabilities		312.24	(46,164.94)
Cash generated from operations		<b>(2,433.42)</b>	<b>(48,649.45)</b>
Tax Expense Prior period		0.19	(57.88)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>		<b>(2,433.23)</b>	<b>(48,707.33)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Sale / (Purchase) of Property, Plant & Equipments		252.61	70,014.17
Minority Interest		-	(8,478.79)
Long Term Loans & Advances		-	(302.07)
Sale / (Purchase) of Investments		2,565.01	1,710.01
Investment in other Non-Current Assets		0.05	262.72
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>2,817.67</b>	<b>63,206.04</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Finance cost (net)		(415.00)	(15,370.46)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(415.00)</b>	<b>(15,370.46)</b>
Net Increase/(Decrease) in Cash and Cash equivalents(A+B+C)		(30.56)	(871.75)
Cash and Cash equivalents as at beginning of the period		69.37	941.12
Cash and Cash equivalents as at end of the period		38.81	69.37

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

Place: New Delhi

Date: 29.06.2020

Kushal Suri

(Director)

