

Date: 28/05/2024

To,

**National Stock Exchange of India Limited**

Exchange Plaza, Bandra Kurla Complex,

Bandra (East), Mumbai- 400 051

Tel No: (022) 26598100 – 8114

Fax No: (022) 26598120

Symbol: **BLUECOAST**

**BSE Limited**

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai- 400 001

Phones: (0220) 22721233/4

Fax: (0220) 22-2272 3121

Scrip Code: **531495**

**Subject: Disclosure under Regulation 30 (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Outcome of Board Meeting - Audited Financial Results for the quarter and financial year ended March 31, 2024.**

**Dear Sir,**

Pursuant to the provisions of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR"), we hereby inform you that the Board of Directors of the Company at its meeting held today i.e. Tuesday, May 28, 2024 (*commenced at 12:30 P.M. and concluded at 05:40 P.M.*), has *inter alia*, considered and approved the Audited Standalone and Consolidated Financial Results ("Financial Results") of the Company for the quarter and financial year ended March 31, 2024.

In view of the aforesaid, please find enclosed herewith:

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

Further in continuation of our letter dated 29<sup>th</sup> March 2024 captioned 'Closure of Trading Window', it is hereby informed that the trading window of the Company for dealing in securities of the Company will remain closed for 'Designated Persons' till forty-eight hours after the information becomes generally available to the public.

You are requested to take this on record.

Thanking you,

Yours faithfully,

**For Blue Coast Hotels Limited**



**Kapila Kandel**

**Company Secretary**

**& compliance officer**

**M.No. 52540**

**Blue Coast Hotels Ltd.**

Date: 28/05/2024

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Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai- 400 051  
Tel No: (022) 26598100 – 8114  
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Dalal Street, Mumbai- 400 001  
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Scrip Code: 531495

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

Dear Sir/ Madam,

In compliance with the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we, Blue Coast Hotels Limited ('the Company'), hereby declare that M/s. P. P. Bansal & co., Chartered Accountants (FRN: 001916N), Statutory Auditors of the company have issued Audit Reports with unmodified opinion on audited standalone and consolidated financial results of the company for the quarter and financial year ended March 31, 2024.

Kindly take note of the same.

Thanking you,

Yours faithfully,

For Blue Coast Hotels Limited



Rahul Kumar Chauhan  
Chief Financial Officer



**Blue Coast Hotels Ltd.**

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



**BLUE COAST HOTELS LIMITED**

CIN : L31200GA1992PLC003109

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS  
FOR THE QUARTER & YEAR ENDED MARCH 31, 2024**

Particulars	(Rs. in Lakhs, except per share data)				
	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	
<b>1 Income</b>					
a) Income from operations	-	-	-	-	-
b) Other Income	27.46	7.41	34.62	63.28	39.03
<b>Total Income</b>	<b>27.46</b>	<b>7.41</b>	<b>34.62</b>	<b>63.28</b>	<b>39.03</b>
<b>2 Expenses</b>					
a) Employee benefits expense	14.97	14.96	12.58	58.05	58.14
b) Finance Cost	103.75	103.75	103.75	415.00	415.00
c) Depreciation	2.59	2.20	2.32	9.20	9.48
d) Other expenses	15.43	22.92	22.89	68.50	97.19
<b>Total Expenses</b>	<b>136.74</b>	<b>143.83</b>	<b>141.54</b>	<b>550.75</b>	<b>579.81</b>
<b>3 Profit before Exceptional Items &amp; Tax (1-2)</b>	<b>(109.28)</b>	<b>(136.42)</b>	<b>(106.92)</b>	<b>(487.47)</b>	<b>(540.78)</b>
<b>4 Exceptional Items (Net)</b>	-	-	-	-	-
<b>5 Profit before Tax (3-4)</b>	<b>(109.28)</b>	<b>(136.42)</b>	<b>(106.92)</b>	<b>(487.47)</b>	<b>(540.78)</b>
<b>6 Income Tax</b>					
Income Tax - Current Period	-	-	0.98	-	1.06
Income Tax - Prior Period	243.55	-	172.34	243.55	172.34
<b>7 Net Profit for the period (5-6)</b>	<b>(352.83)</b>	<b>(136.42)</b>	<b>(280.24)</b>	<b>(731.02)</b>	<b>(714.18)</b>
<b>8 Other Comprehensive Income</b>	-	-	-	-	-
<b>9 Total Comprehensive Income</b>	<b>(352.83)</b>	<b>(136.42)</b>	<b>(280.24)</b>	<b>(731.02)</b>	<b>(714.18)</b>
10 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
11 Reserves excluding Revaluation Reserve	-	-	-	(13,621.78)	(12,890.76)
12 Earning per share (in Rs.)					
Basic & Diluted	(2.76)	(1.07)	(2.20)	(5.73)	(5.60)

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 28, 2024. The statutory auditors have carried out the Audit for the year ended March 31, 2024.
- The company was engaged into the hotel business till 19.09.2018 and no operating activities have been carried out during the period. However company is still engaged in Hotel Business Segment.
- The figure for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figure upto the 3rd quarter ended December 31, 2023 and December 31, 2022 respectively.
- 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.
- In terms of direction issued by Hon'ble High Court Delhi, the company will remain committed for the refund to space buyers.
- Due to absence of profit, the company is presently in default in respect of redemption of 10% of the principal amount i.e. Rs. 4.15 Crore of Cumulative Redeemable Preference Share due on 30.10.2023.



**Blue Coast Hotels Ltd.**

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



8 Statement of Standalone Assets & Liabilities -		(Rs. in Lakhs)	
		As at	As at
		31.03.2024	31.03.2023
PARTICULARS		(Audited)	(Audited)
<b>A ASSETS</b>			
<b>1 Non - Current Assets</b>			
Property Plant and Equipment		41.27	50.22
Other Intangible Assets		-	-
Financial Assets :			
Investments		94.71	14.35
Other Non-Current Assets		19.58	19.58
<b>Non - Current Assets</b>		<b>155.56</b>	<b>84.15</b>
<b>2 Current Assets</b>			
Financial Assets :			
Investments		-	16.27
Cash and cash equivalents		24.39	27.71
Bank Balances Other Than Cash And Cash Equivalents		86.01	61.76
Other Financial Assets		1.95	-
Other current assets		457.18	894.51
<b>Current Assets</b>		<b>569.53</b>	<b>1,000.25</b>
<b>TOTAL ASSETS</b>		<b>725.09</b>	<b>1,084.40</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
Equity Share Capital		1,274.85	1,274.85
Other Equity		(13,621.78)	(12,890.76)
<b>Equity</b>		<b>(12,346.93)</b>	<b>(11,615.91)</b>
<b>2 Non - Current Liabilities</b>			
Financial Liabilities :			
Borrowings		3,735.00	4,150.00
<b>Non-Current Liabilities</b>		<b>3,735.00</b>	<b>4,150.00</b>
<b>3 Current Liabilities</b>			
Financial Liabilities :			
Borrowings		415.00	-
Trade Payables			
-Total outstanding dues of micro enterprises and small enterprises		-	-
-Total outstanding dues other than of micro enterprises and small enterprises		16.78	26.73
Other Financial liabilities		8,903.19	8,522.48
Other Current Liabilities		2.05	1.10
<b>Current Liabilities</b>		<b>9,337.02</b>	<b>8,550.31</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>725.09</b>	<b>1,084.40</b>



## Blue Coast Hotels Ltd.

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9 Standalone Statement of Cash Flows -		(Rs. in Lakhs)	
PARTICULARS	Year Ended	Year Ended	
	31.03.2024	31.03.2023	
	Audited	Audited	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES :</b>			
Net Profit/(Loss) before Tax and extraordinary items	(487.47)	(540.78)	
Adjustments for :			
Depreciation	9.20	9.48	
Finance cost	415.00	415.00	
Gain/Loss on sale of Fixed Assets	-	6.12	
<b>Operating profit before changes in current assets and liabilities</b>	<b>(63.27)</b>	<b>(110.18)</b>	
<u>Changes in current assets and current liabilities</u>			
Other Current Assets	437.33	362.74	
Current liabilities	(9.00)	(40.27)	
<b>Cash generated from Operation</b>	<b>365.06</b>	<b>212.29</b>	
Current Tax	-	1.06	
MAT Credit Written Off	243.55	172.34	
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>121.51</b>	<b>38.89</b>	
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Sale / (Purchase) of Property, Plant & Equipments	(0.25)	-	
Investment in other Non-Current Assets	(64.09)	13.06	
Term Deposits	(24.25)	(29.11)	
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(88.59)</b>	<b>(16.05)</b>	
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Finance cost (net)	(415.00)	(415.00)	
Change in Other Financial Assets	(1.95)	2.89	
Change in Other Financial liabilities	380.71	362.33	
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(36.24)</b>	<b>(49.78)</b>	
Net Increase/(Decrease) in Cash and Cash equivalents(A+B+C)	(3.32)	(26.94)	
Cash and Cash equivalents as at beginning of the period	27.71	54.65	
Cash and Cash equivalents as at end of the period	24.39	27.71	

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

Place: New Delhi

Date: 28.05.2024

UDIN: 24091893 BKEFYD9005



**Kushal Suri**  
(Whole Time Director)



**Blue Coast Hotels Ltd.**

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

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

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

#### **Opinion**

We have audited the accompanying standalone quarterly financial results of **Blue Coast Hotels Limited** ("the Company"), for the quarter ended March 31, 2024 and the year to date results for the period from 01.04.2023 to 31.03.2024 ( the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation ,2015 as amended ( the " LODR Regulations" )

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

- i. are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net Loss and other comprehensive income and other financial information of the company for the quarter ended March 31, 2024 as well as year to date results for the period from 01.04.2023 to 31.03.2024.

#### **Basis for Opinion**

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





## Emphasis of Matter

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

We draw attention to note no. 4 & 7 in the standalone financial results, regarding handing over of only operational asset of the company to the auction purchaser pursuant to the Hon'ble Supreme Court order, accumulated losses and also default in redemption of 10% of the principal amount i.e. Rs. 4.15 crores of Cumulative Redeemable Preference Share due on 30.10.2023, raising significant doubt on the Company's ability to continue as a Going Concern.

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

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

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

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

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

### **Auditor's Responsibilities for the Audit of Standalone Financial Results**

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

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

- Identify and assess the risk of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.





- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act. We are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director' use of the going concern basis of accounting and, based on the audit evidences obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the statements represent the underlying transaction and events in a manner that achieves fair presentation.

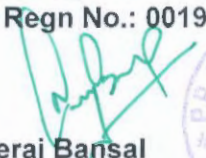
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

#### Other Matters

The standalone financial results includes the result for the quarter ended March, 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to date figures up to the third quarter of the current financial year which were subjected to a limited review by us as required under the Listing Regulations.

For P. P . Bansal & Co  
Chartered Accountants  
Firm's Regn No.: 001916N

  
CA Neeraj Bansal  
(Partner)  
Membership No. : 091893  
UDIN : 24091893BKEFY09005



Date : 28.05.2024  
Place: New Delhi



## BLUE COAST HOTELS LIMITED

CIN : L31200GA1992PLC003109

### STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2024

Particulars	(Rs. in Lakhs, except per share data)				
	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	
<b>1 Income</b>					
a) Income from operations		-	-	-	-
b) Other Income	27.46	7.41	34.94	63.28	39.35
<b>Total Income</b>	<b>27.46</b>	<b>7.41</b>	<b>34.94</b>	<b>63.28</b>	<b>39.35</b>
<b>2 Expenses</b>					
a) Employee benefits expense	14.97	14.96	12.58	58.05	58.14
b) Finance Cost	103.75	103.75	103.75	415.00	415.00
c) Depreciation	2.59	2.20	2.32	9.20	9.48
d) Other expenses	16.04	23.04	23.31	69.37	97.84
<b>Total Expenses</b>	<b>137.35</b>	<b>143.95</b>	<b>141.96</b>	<b>551.62</b>	<b>580.46</b>
<b>3 Profit before Exceptional Items &amp; Tax (1-2)</b>	<b>(109.89)</b>	<b>(136.54)</b>	<b>(107.02)</b>	<b>(488.34)</b>	<b>(541.11)</b>
<b>4 Exceptional Items (Net)</b>	-	-	-	-	-
<b>5 Profit before Tax (3-4)</b>	<b>(109.89)</b>	<b>(136.54)</b>	<b>(107.02)</b>	<b>(488.34)</b>	<b>(541.11)</b>
<b>6 Income Tax</b>					
Income Tax - Current Period	-	-	0.98	-	1.06
Income Tax - Prior Period	243.55	-	172.34	243.55	172.34
<b>7 Net Profit for the period (5-6)</b>	<b>(353.44)</b>	<b>(136.54)</b>	<b>(280.34)</b>	<b>(731.89)</b>	<b>(714.51)</b>
<b>8 Other Comprehensive Income</b>	-	-	-	-	-
<b>9 Total Comprehensive Income</b>	<b>(353.44)</b>	<b>(136.54)</b>	<b>(280.34)</b>	<b>(731.89)</b>	<b>(714.51)</b>
<b>10 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>11 Reserves excluding Revaluation Reserve</b>	-	-	-	<b>(13,895.85)</b>	<b>(13,163.96)</b>
<b>12 Earning per share (in Rs.)</b>					
Basic & Diluted	(2.77)	(1.07)	(2.19)	(5.74)	(5.60)

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 28, 2024. The statutory auditors have carried out the Audit for the year ended March 31, 2024.
- The company was engaged into the hotel business till 19.09.2018 and no operating activities have been carried out during the period. However company is still engaged in Hotel Business Segment.
- The figure for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figure upto the 3rd quarter ended December 31, 2023 and December 31, 2022 respectively.
- 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.
- In terms of direction issued by Hon'ble High Court Delhi, the company will remain committed for the refund to space buyers.
- Due to absence of profit, the company is presently in default in respect of redemption of 10% of the principal amount i.e. Rs. 4.15 Crore of Cumulative Redeemable Preference Share due on 30.10.2023.

Blue Coast Hotels Ltd.

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Regd. Office: S-1, D-39, N-66, Phase IV, Verna Industrial Estate, Verna, Goa - 403722 | CIN No: L31200GA1992PLC003109



8 Statement of Consolidated Assets & Liabilities -		(Rs. in Lakhs)	
		As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
<b>Particular</b>			
<b>A ASSETS</b>			
<b>1 Non - Current Assets</b>			
Property Plant and Equipment	245.24	254.18	
Other Intangible Assets	-	-	
Financial Assets :			
Investments	84.71	4.35	
Other Non-Current Assets	25.66	25.66	
<b>Non - Current Assets</b>	<b>355.61</b>	<b>284.19</b>	
<b>2 Current Assets</b>			
Financial Assets :			
Investments	-	16.28	
Cash and cash equivalents	25.85	29.51	
Bank Balances Other Than Cash And Cash Equivalents	86.01	61.76	
Other Financial Assets	1.95	-	
Other current assets	457.17	894.51	
<b>Current Assets</b>	<b>570.98</b>	<b>1,002.06</b>	
<b>TOTAL ASSETS</b>	<b>926.59</b>	<b>1,286.25</b>	
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
Equity Share Capital	1,274.85	1,274.85	
Other Equity	(13,895.85)	(13,163.96)	
<b>Equity</b>	<b>(12,621.00)</b>	<b>(11,889.11)</b>	
<b>2 MINORITY INTEREST</b>	-	-	
<b>3 Non - Current Liabilities</b>			
Financial Liabilities :			
Borrowings	3,735.00	4,150.00	
<b>Non-Current Liabilities</b>	<b>3,735.00</b>	<b>4,150.00</b>	
<b>3 Current Liabilities</b>			
Financial Liabilities :			
Borrowings	415.00	-	
Trade Payables			
-Total outstanding dues of micro enterprises and small enterprises	-	-	
-Total outstanding dues other than of micro enterprises and small enterprises	17.83	27.68	
Other Financial liabilities	8,903.19	8,522.48	
Other Current Liabilities	2.05	1.10	
Provisions	474.52	474.10	
<b>Current Liabilities</b>	<b>9,812.59</b>	<b>9,025.36</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>926.59</b>	<b>1,286.25</b>	



**Blue Coast Hotels Ltd.**



Corporate Office: 415-417, Antriksh Bhawan, 22, K.G. Marg, New Delhi-110 001 | Tel.: +91 11 23358774-75 | E-mail: info@bluecoast.in, www.bluecoast.in  
 Regd. Office : S-1, D-39, N-66, Phase IV, Verna Industrial Estate, Verna, Goa - 403722 | CIN No.: L31200GA19921EC005109



9 Consolidated Statement of Cash Flows -		(Rs. in Lakhs)	
Particulars	Year Ended	Year Ended	
	31.03.2024	31.03.2023	
	Audited	Audited	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES :</b>			
Net Profit/(Loss) before Tax and extraordinary items	(488.34)	(541.11)	
Adjustments for :			
Depreciation	9.20	9.48	
Finance cost	415.00	415.00	
Loss on sale of Fixed Assets	-	6.12	
<b>Operating profit before changes in current assets and liabilities</b>	<b>(64.14)</b>	<b>(110.51)</b>	
<u>Changes in current assets and current liabilities</u>			
Other Current Assets	437.33	362.74	
Current liabilities	(8.48)	(40.88)	
<b>Cash generated from Operation</b>	<b>364.71</b>	<b>211.35</b>	
Current Tax	-	1.06	
MAT Credit Written Off	243.55	172.34	
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>121.16</b>	<b>37.95</b>	
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Sale / (Purchase) of Property, Plant & Equipments	(0.25)	-	
Investment in other Non-Current Assets	(80.36)	14.82	
Term Deposits	(24.25)	(29.11)	
Sale of Investment	16.28	-	
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(88.58)</b>	<b>(14.29)</b>	
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Finance cost (net)	(415.00)	(415.00)	
Change in Other Financial Assets	(1.95)	2.89	
Change in Other Financial liabilities	380.71	362.33	
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(36.24)</b>	<b>(49.78)</b>	
Net Increase/(Decrease) in Cash and Cash equivalents(A+B+C)	(3.66)	(26.12)	
Cash and Cash equivalents as at beginning of the period	29.51	55.63	
Cash and Cash equivalents as at end of the period	25.85	29.51	

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

Place: New Delhi

Date: 28.05.2024

UDIN: 24091893BKEFYN5192



**Kushal Suri**  
(Whole Time Director)

**Blue Coast Hotels Ltd.**

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

To  
The Board of Directors  
Blue Coast Hotels Limited

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

#### Opinion

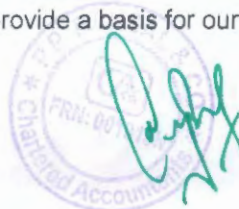
We have audited the accompanying Statement of Quarterly and Year to date consolidated financial results of **Blue Coast Hotels Limited** (" Holding Company and its subsidiaries") ("the Holding Company and its subsidiaries together referred to as the Group"), for the quarter and Year ended March 31, 2024 ( the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation ,2015 as amended ( the " LODR Regulations" )

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

- i. Includes the results of the following entities:
  - Blue Coast Hotels Limited ( the " Parent" )
  - Blue Coast Hospitality Limited ( Subsidiary )
  - Golden Joy Hotels Private Limited (Subsidiary)
- ii. are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net Loss and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.

#### 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 Company Act, 2013 and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.





## **Emphasis of Matter**

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

We draw attention to note no. 4 & 7 in the consolidated financial results, regarding handing over of only operational asset of the company to the auction purchaser pursuant to the Hon'ble Supreme Court order, accumulated losses and also default in redemption of 10% of the principal amount i.e. Rs. 4.15 crores of Cumulative Redeemable Preference Share due on 30.10.2023, raising significant doubt on the Company's ability to continue as a Going Concern.

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

These Statements have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net Loss 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 LODR Regulations, The respective Board of Directors of the companies included in the Group are responsible for the 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 used for the purpose of preparation of statement by the Directors of the Holding Company, as aforesaid.

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

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

- Identify and assess the risk of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one





resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act. We are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director' use of the going concern basis of accounting and, based on the audit evidences obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 consolidated financial results or if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results.

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

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

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

### Other Matters

The consolidated financial results includes the result for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 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 : 28.05.2024  
Place: New Delhi

For P. P. Bansal & Co.  
Chartered Accountants  
Firm's Regn No: 001916N

CA Neeraj Bansal  
(Partner)  
Membership No. : 091893  
UDIN : 24091893BKEFYN5192

