

To,

Date: 10/11/2025

**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**

**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 their meeting held today i.e. Monday, November 10, 2025 (*commenced at 01:00 P.M. and concluded at 03:00 P.M.*), has *inter alia*, considered and approved the un-audited standalone and consolidated financial results for the quarter and half-year ended on 30<sup>th</sup> September, 2025. The 'Results' along-with 'Limited Review Reports' issued by the Statutory Auditors of the company, are enclosed herewith.

Please note that, the details as required with respect to above mentioned financial results under SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is annexed herewith as **Annexure- I**.

Further in continuation of our letter dated 26<sup>th</sup> September 2025 captioned '*Closure of Trading Window*', it is hereby informed that the trading window of the Company for dealing in securities of the Company will remain closed for 'Designated Persons' till forty-eight hours after the information becomes generally available to the public.

You are requested to take this on record.

Thanking you,

**For Blue Coast Hotels Limited**

**Kapila Kandel**  
**Company Secretary**  
**& Compliance officer**  
**M.No. 52540**



**Blue Coast Hotels Ltd.**

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

*The Spirit of India™*



**Limited Review Report- Standalone Financial Results**

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

**Review Report**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Blue Coast Hotels Limited** ("the Company") for the quarter ended 30<sup>th</sup> September, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 (the "Regulation") as amended.

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

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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

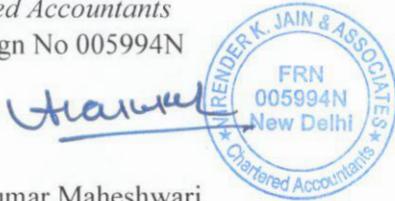


5. Material uncertainty related to Going Concern: We draw attention to Notes-7 of the financial statements regarding company's accumulated losses and negative net worth as on 30.09.2025 and default in payment of dividend on redeemable preference shares of Rs. 485.09 lakhs and redemption of 0.01% redeemable preference shares of Rs. 551.89 lakhs due up to 30.10.2025. This situation indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. However, the financial statements have been prepared by the management on going concern basis for the reason stated in the aforesaid Note -7 of the financial statements.

**For Virender K Jain & Associates**

*Chartered Accountants*

Firm Regn No 005994N



Sunil Kumar Maheshwari

**Partner**

M. No. 504238

UDIN No. 25504238BMIZCX4671

Date: - November 10, 2025

Place: New Delhi

**BLUE COAST HOTELS LIMITED**

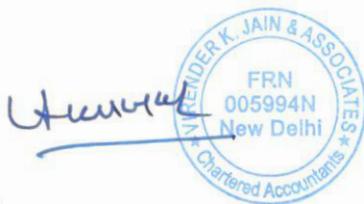
CIN : L31200GA1992PLC003109

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

Particulars	(Rs. in Lakhs, except per share data)					
	Quarter ended			Half Year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)					(Audited)
<b>1 Income</b>						
a) Income from operations	57.00	13.45	-	70.45	-	-
b) Other Income	0.35	(2.43)	25.77	(2.08)	35.60	45.06
<b>Total Income</b>	<b>57.35</b>	<b>11.02</b>	<b>25.77</b>	<b>68.37</b>	<b>35.60</b>	<b>45.06</b>
<b>2 Expenses</b>						
a) Employee benefits expense	18.61	19.23	20.55	37.84	35.88	71.82
b) Finance Cost	43.13	42.16	(63.97)	85.29	39.78	198.18
c) Depreciation	7.09	7.09	2.28	14.18	4.56	27.40
d) Other expenses	15.13	73.19	43.19	88.32	60.64	116.77
<b>Total Expenses</b>	<b>83.96</b>	<b>141.67</b>	<b>2.05</b>	<b>225.63</b>	<b>140.86</b>	<b>414.17</b>
<b>3 Profit before Exceptional Items &amp; Tax (1-2)</b>	<b>(26.61)</b>	<b>(130.65)</b>	<b>23.72</b>	<b>(157.26)</b>	<b>(105.26)</b>	<b>(369.11)</b>
<b>4 Exceptional Items (Net)</b>						
Preference Dividend Waiver	-	-	8,453.55	-	8,453.55	8,453.55
<b>5 Profit before Tax (3-4)</b>	<b>(26.61)</b>	<b>(130.65)</b>	<b>8,477.27</b>	<b>(157.26)</b>	<b>8,348.29</b>	<b>8,084.44</b>
<b>6 Income Tax</b>						
Income Tax - Current Period	-	-	-	-	-	-
Income Tax - Prior Period	-	-	-	-	-	83.60
<b>7 Net Profit for the period (5-6)</b>	<b>(26.61)</b>	<b>(130.65)</b>	<b>8,477.27</b>	<b>(157.26)</b>	<b>8,348.29</b>	<b>8,000.84</b>
<b>8 Other Comprehensive Income</b>						
Net change in fair values of investments carried at fair value through OCI	(25.70)	(1.41)	(11.46)	(27.11)	17.82	5.54
<b>9 Total Comprehensive Income</b>	<b>(52.31)</b>	<b>(132.06)</b>	<b>8,465.81</b>	<b>(184.37)</b>	<b>8,366.11</b>	<b>8,006.38</b>
<b>10 Paid-up-Equity Share Capital (face Value of Rs. 10/- per share)</b>	<b>1,719.25</b>	<b>1,719.25</b>	<b>1,274.85</b>	<b>1,719.25</b>	<b>1,274.85</b>	<b>1,464.05</b>
<b>11 Reserves excluding Revaluation Reserve</b>						<b>(3,629.00)</b>
<b>12 Earning per share (in Rs.)</b>						
Basic	(0.30)	(0.88)	66.41	(1.11)	65.62	59.44
Diluted	(0.27)	(0.76)	66.41	(0.97)	65.62	43.26
<b>13 Earning per share before exceptional item(in Rs.)</b>						
Basic	(0.30)	(0.88)	66.41	(1.11)	65.62	(3.32)
Diluted	(0.27)	(0.76)	66.41	(0.97)	65.62	(2.42)


**Blue Coast Hotels Ltd.**

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 10, 2025. Limited review has been carried out by the statutory auditors.
- 2 Pursuant to the handover of the Company's only operating asset, the Company has incurred recurring losses, resulting in a negative net worth. The company is engaged in Hotel Business Segment.
- 3 During the financial year ended March 31, 2019, the Company handed over the possession of its sole operational asset, 'Park Hyatt Goa Resort & Spa', in compliance with the directions of the Hon'ble Supreme Court of India. This development has significantly affected the Company's ability to continue as a going concern.  
Notwithstanding the aforesaid, the title to the aforementioned hotel property continues to vest with the Company. The Company has invoked its right of redemption and has accordingly filed a Redemption Petition before the Hon'ble High Court of Bombay at Goa. The said petition is currently pending adjudication. The final outcome of these proceedings may have a bearing on the purported sale of the hotel property located in Goa.
- 4 Pursuant to the examination report received from the National Stock Exchange of India ("NSE"), the Securities and Exchange Board of India ("SEBI") had initiated an investigation into the Company's financial affairs for alleged violations of the SEBI Act, 1992 and applicable regulations. Following the investigation, the Company along with its Whole Time Director and former CFO received a Show Cause Notice dated 04.03.2025 ("SCN") under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 alleging certain violations of the SEBI LODR Regulations and Indian Accounting Standards, which is pending adjudication. Without prejudice to the rights and contentions of the Company to file its reply to the said SCN, the Company and its Whole Time Director have filed a Settlement Application dated 03.05.2025 with SEBI under the SEBI (Settlement Proceedings) Regulations, 2018, which is also under consideration. The settlement, if accepted, may involve payment of a settlement amount around Rs. 78.00 lakhs, as proposed and for the same provision has been made in the books during the quarter ended 30.06.2025 of Rs. 53.00 Lakhs, balance was already made in the quarter ended 31.03.2025
- 5 Upon being referred from the Hon'ble Supreme Court, the Company has filed an Objection Petition before the Ld. Recovery Officer, acting on behalf of the Hon'ble Justice R.M. Lodha (Retd.) Committee in the matter of PACL Ltd., re-asserting its rightful claim over the balance auction proceeds of the Goa Hotel Property to the extent of Rs. 8500.00 lakhs, along with accrued interest, being the surplus amount out of the total auction proceeds of Rs. 51544.01 lakhs from the auction of the "Hotel Park Hyatt Goa Resort & Spa" owned by the Company. The Company has contended that it is the legitimate beneficiary of the residual proceeds pertaining to the Goa Hotel Property, which are currently retained by IFCI Limited. The said proceedings are pending consideration before the Ld. Recovery Officer.
- 6 In the absence of profits, the Company is currently in default with respect to the payment of dividend on redeemable preference shares amounting to Rs. 485.09 lakhs, and the redemption amount of the 0.01% Redeemable Preference Shares, which stands at Rs. 551.89 lakhs due on 30.10.2025.
- 7 The Company's accumulated operational losses and negative net worth as on 30.09.2025 indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The management believes that the company's future business plans and expected financial support from its wholly owned Subsidiary Company, M/s Blue Coast Hospitality Limited, to the extent which may be required by the Company to meet its obligations in future, mitigates these uncertainties. Considering these factors, the financial statements for the quarter and half year ending 30.09.2025 have been prepared by the management on a going concern basis.



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



Kushal Suri  
(Whole Time Director)

Place : New Delhi.

Date : 10.11.2025

## Blue Coast Hotels Ltd.

8 Statement of Standalone Assets & Liabilities -		(Rs. in Lakhs)	
		As at 30.09.2025	As at 31.03.2025
PARTICULARS		(Unaudited)	(Audited)
<b>A ASSETS</b>			
<b>1 Non - Current Assets</b>			
Property Plant and Equipment	29.04	32.73	
Right of Use Assets	60.32	70.37	
Other Intangible Assets			
Financial Assets :			
Investments	7.01	7.01	
Other Non-Current Assets	185.78	185.58	
<b>Non - Current Assets</b>	<b>282.15</b>	<b>295.69</b>	
<b>2 Current Assets</b>			
Financial Assets :			
Investments	194.23	208.12	
Trade Receivables	16.85	-	
Cash and cash equivalents	16.55	10.47	
Bank Balances Other Than Cash And Cash Equivalents	-	29.21	
Other Financial Assets	-	1.64	
Other current assets	17.66	38.90	
<b>Current Assets</b>	<b>245.29</b>	<b>288.34</b>	
<b>TOTAL ASSETS</b>	<b>527.44</b>	<b>584.03</b>	
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
Equity Share Capital	1,719.25	1,464.05	
Instrument intirely equity in nature	248.71	503.91	
Other Equity	(3,813.38)	(3,629.00)	
<b>Equity</b>	<b>(1,845.42)</b>	<b>(1,661.04)</b>	
<b>2 Non - Current Liabilities</b>			
Financial Liabilities :			
Borrowings	1,155.51	1,072.57	
Lease Liabilities	43.66	52.79	
<b>Non-Current Liabilities</b>	<b>1,199.17</b>	<b>1,125.36</b>	
<b>3 Current Liabilities</b>			
Financial Liabilities :			
Borrowings	551.89	551.89	
Lease Liabilities	17.97	17.39	
Trade Payables			
-Total outstanding dues of micro enterprises and small enterprises			
-Total outstanding dues other than of micro enterprises and small	30.61	25.90	
Other Financial liabilities	490.51	490.40	
Other Current Liabilities	4.71	9.13	
Provisions	78.00	25.00	
<b>Current Liabilities</b>	<b>1,173.69</b>	<b>1,119.71</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>527.44</b>	<b>584.03</b>	



Blue Coast Hotels Ltd.

9 Standalone Statement of Cash Flows -		(Rs. in Lakhs)	
		Half Year Ended	Half Year Ended
PARTICULARS	30.09.2025	30.09.2024	
	(Unaudited)	(Unaudited)	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES :</b>			
Net Profit/(Loss) before Tax and extraordinary items	(157.26)	8,348.29	
Adjustments for :			
Depreciation	14.18	4.56	
Finance cost	85.29	39.78	
Appreciation in the value of Investments (OCI)	(27.11)	17.82	
<b>Operating profit before changes in current assets and liabilities</b>	<b>(84.90)</b>	<b>8,410.45</b>	
<u>Changes in current assets and current liabilities</u>			
Trade Receivables	(16.85)	-	
Other Current Assets	21.24	100.15	
Current liabilities	53.98	(7,974.27)	
<b>Cash Generated from Operation</b>	<b>(26.53)</b>	<b>536.33</b>	
Current Tax	-	-	
<b>NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES</b>	<b>(26.53)</b>	<b>536.33</b>	
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Sale / (Purchase) of Property, Plant, Equipments & Intangibles	(0.45)	(77.95)	
Purchase/Sale of Investments	13.89	(127.36)	
Other Non Current Assets	(0.20)	-	
<b>NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES</b>	<b>13.24</b>	<b>(205.31)</b>	
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Finance cost (net)	(85.29)	(39.78)	
Change in Other Financial Assets	30.85	58.57	
Change in Other Financial liabilities	73.81	(353.38)	
<b>NET CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES</b>	<b>19.37</b>	<b>(334.59)</b>	
Net Increase/(Decrease) in Cash and Cash equivalents(A+B+C)	6.08	(3.57)	
Cash and Cash equivalents as at beginning of the period	10.47	24.39	
Cash and Cash equivalents as at end of the period	16.55	20.82	

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

Place: New Delhi

Date: 10.11.2025




**Kushal Suri**  
(Whole Time Director)

### Blue Coast Hotels Ltd.



**Limited Review Report- Consolidated Financial Results**

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

**Review Report**

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Blue Coast Hotels Limited ("the Company") and its subsidiaries (the company and its subsidiaries together referred to as "the Group") for the quarter ended 30th September, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended (the "Regulation"), read with SEBI circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular')

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind As-34) "Interim Financial Reporting " prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Circular, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report based on our review.

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

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

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



5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, read with the Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Material uncertainty related to Going Concern Concept: We draw attention to Notes-7 of the Financial Statements regarding company's accumulated losses and negative net worth as on 30.09.2025 and default in payment of dividend on redeemable preference shares of Rs. 485.09 lakhs and redemption of 0.01% Redeemable Preference Shares of Rs. 551.89 lakhs due on 30.10.2025. This situation indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. However, the financial statements have been prepared by the management on going concern basis for the reason stated in the aforesaid Note -7 of the financial statements.

**For Virender K Jain & Associates**

*Chartered Accountants*

Firm Regn No 005994N

*Sunil Kumar Maheshwari*



Sunil Kumar Maheshwari

**Partner**

M. No. 504238

UDIN No. 25504238BMIZCW7189

Date: - November 10, 2025

Place: New Delhi

**BLUE COAST HOTELS LIMITED**

CIN : L31200GA1992PLC003109

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

Particulars	(Rs. in Lakhs, except per share data)					
	Quarter ended			Half Year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)					(Audited)
<b>1 Income</b>						
a) Income from operations	57.00	13.45	-	70.45	-	-
b) Other Income	0.35	(2.43)	25.77	(2.08)	35.60	45.06
<b>Total Income</b>	<b>57.35</b>	<b>11.02</b>	<b>25.77</b>	<b>68.37</b>	<b>35.60</b>	<b>45.06</b>
<b>2 Expenses</b>						
a) Employee benefits expense	18.61	19.23	20.55	37.84	35.88	71.82
b) Finance Cost	43.13	42.16	(63.97)	85.29	39.78	198.18
c) Depreciation	7.09	7.09	2.28	14.18	4.56	27.40
d) Other expenses	15.19	73.42	43.19	88.61	60.64	118.01
<b>Total Expenses</b>	<b>84.02</b>	<b>141.90</b>	<b>2.05</b>	<b>225.92</b>	<b>140.86</b>	<b>415.41</b>
<b>3 Profit before Exceptional Items &amp; Tax (1-2)</b>	<b>(26.67)</b>	<b>(130.88)</b>	<b>23.72</b>	<b>(157.55)</b>	<b>(105.26)</b>	<b>(370.35)</b>
<b>4 Exceptional Items (Net)</b>						
Preference Dividend Waiver	-	-	8,453.55	-	8,453.55	8,453.55
<b>5 Profit before Tax (3-4)</b>	<b>(26.67)</b>	<b>(130.88)</b>	<b>8,477.27</b>	<b>(157.55)</b>	<b>8,348.29</b>	<b>8,083.20</b>
<b>6 Income Tax</b>						
Income Tax - Current Period	-	-	-	-	-	-
Income Tax - Prior Period	-	-	-	-	-	83.60
<b>7 Net Profit for the period (5-6)</b>	<b>(26.67)</b>	<b>(130.88)</b>	<b>8,477.27</b>	<b>(157.55)</b>	<b>8,348.29</b>	<b>7,999.60</b>
<b>8 Other Comprehensive Income</b>						
Net change in fair values of investments carried at fair value through OCI	(25.70)	(1.41)	(11.46)	(27.11)	17.82	10.54
<b>9 Total Comprehensive Income</b>	<b>(52.37)</b>	<b>(132.29)</b>	<b>8,465.81</b>	<b>(184.66)</b>	<b>8,366.11</b>	<b>8,010.14</b>
<b>10 Paid-up-Equity Share Capital (face Value of Rs. 10/- per share)</b>	<b>1,719.25</b>	<b>1,719.25</b>	<b>1,274.85</b>	<b>1,719.25</b>	<b>1,274.85</b>	<b>1,464.05</b>
<b>11 Reserves excluding Revaluation Reserve</b>	-	-	-	-	-	(3,899.31)
<b>12 Earning per share (in Rs.)</b>						
Basic	(0.30)	(0.88)	66.41	(1.12)	65.62	59.47
Diluted	(0.27)	(0.76)	66.41	(0.97)	65.62	43.28
<b>13 Earning per share before exceptional item(in Rs.)</b>						
Basic	(0.30)	(0.88)	66.41	(1.12)	65.62	(3.29)
Diluted	(0.27)	(0.76)	66.41	(0.97)	65.62	(2.40)



**Blue Coast Hotels Ltd.**

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 10, 2025. Limited review has been carried out by the statutory auditors.
- 2 Pursuant to the handover of the Company's only operating asset, the Company has incurred recurring losses, resulting in a negative net worth. The company is engaged in Hotel Business Segment.
- 3 During the financial year ended March 31, 2019, the Company handed over the possession of its sole operational asset, 'Park Hyatt Goa Resort & Spa', in compliance with the directions of the Hon'ble Supreme Court of India. This development has significantly affected the Company's ability to continue as a going concern.  
Notwithstanding the aforesaid, the title to the aforementioned hotel property continues to vest with the Company. The Company has invoked its right of redemption and has accordingly filed a Redemption Petition before the Hon'ble High Court of Bombay at Goa. The said petition is currently pending adjudication. The final outcome of these proceedings may have a bearing on the purported sale of the hotel property located in Goa.
- 4 Pursuant to the examination report received from the National Stock Exchange of India ("NSE"), the Securities and Exchange Board of India ("SEBI") had initiated an investigation into the Company's financial affairs for alleged violations of the SEBI Act, 1992 and applicable regulations. Following the investigation, the Company along with its Whole Time Director and former CFO received a Show Cause Notice dated 04.03.2025 ("SCN") under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 alleging certain violations of the SEBI LODR Regulations and Indian Accounting Standards, which is pending adjudication. Without prejudice to the rights and contentions of the Company to file its reply to the said SCN, the Company and its Whole Time Director have filed a Settlement Application dated 03.05.2025 with SEBI under the SEBI (Settlement Proceedings) Regulations, 2018, which is also under consideration. The settlement, if accepted, may involve payment of a settlement amount around Rs. 78.00 lakhs, as proposed and for the same provision has been made in the books during the quarter ended 30.06.2025 of Rs. 53.00 Lakhs, balance was already made in the quarter ended 31.03.2025
- 5 Upon being referred from the Hon'ble Supreme Court, the Company has filed an Objection Petition before the Ld. Recovery Officer, acting on behalf of the Hon'ble Justice R.M. Lodha (Retd.) Committee in the matter of PACL Ltd., re-asserting its rightful claim over the balance auction proceeds of the Goa Hotel Property to the extent of Rs. 8500.00 lakhs, along with accrued interest, being the surplus amount out of the total auction proceeds of Rs. 51544.01 lakhs from the auction of the "Hotel Park Hyatt Goa Resort & Spa" owned by the Company. The Company has contended that it is the legitimate beneficiary of the residual proceeds pertaining to the Goa Hotel Property, which are currently retained by IFCI Limited. The said proceedings are pending consideration before the Ld. Recovery Officer.
- 6 In the absence of profits, the Company is currently in default with respect to the payment of dividend on redeemable preference shares amounting to Rs. 485.09 lakhs, and the redemption amount of the 0.01% Redeemable Preference Shares, which stands at Rs. 551.89 lakhs due on 30.10.2025.
- 7 The Company's accumulated operational losses and negative net worth as on 30.09.2025 indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The management believes that the company's future business plans and expected financial support from its wholly owned Subsidiary Company, M/s Blue Coast Hospitality Limited, to the extent which may be required by the Company to meet its obligations in future, mitigates these uncertainties. Considering these factors, the financial statements for the quarter and half year ending 30.09.2025 have been prepared by the management on a going concern basis.

*Uttam*



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



*Kushal Suri*  
Kushal Suri  
Whole Time Director)

Place : New Delhi  
Date : 10.11.2025

## Blue Coast Hotels Ltd.

8 Statement of Consolidated Assets & Liabilities -		(Rs. in Lakhs)	
Particular	As at	As at	
	30.09.2025	31.03.2025	
	(Unaudited)	(Audited)	
<b>A ASSETS</b>			
<b>1 Non - Current Assets</b>			
Property Plant and Equipment	233.00	236.70	
Right of Use Assets	60.32	70.37	
Other Intangible Assets	-	-	
Financial Assets :			
Investments	2.01	2.01	
Other Non-Current Assets	192.06	191.86	
<b>Non - Current Assets</b>	<b>487.39</b>	<b>500.94</b>	
<b>2 Current Assets</b>			
Financial Assets :			
Investments	194.23	208.12	
Trade Receivable	16.85	-	
Cash and cash equivalents	17.57	11.86	
Bank Balances Other Than Cash And Cash Equivalents	-	29.21	
Other Financial Assets	-	1.64	
Other current assets	17.19	38.90	
<b>Current Assets</b>	<b>245.84</b>	<b>289.73</b>	
<b>TOTAL ASSETS</b>	<b>733.23</b>	<b>790.67</b>	
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
Equity Share Capital	1,719.25	1,464.05	
Instruments entirely Equity in Nature	248.71	503.91	
Other Equity	(4,088.98)	(3,899.31)	
<b>Equity</b>	<b>(2,121.02)</b>	<b>(1,931.35)</b>	
<b>2 MINORITY INTEREST</b>	-	-	
<b>3 Non - Current Liabilities</b>			
Financial Liabilities :			
Borrowings	1,155.51	1,072.57	
Lease Liabilities	43.66	52.79	
<b>Non-Current Liabilities</b>	<b>1,199.17</b>	<b>1,125.36</b>	
<b>3 Current Liabilities</b>			
Financial Liabilities :			
Borrowings	551.89	551.89	
Lease Liabilities	17.97	17.39	
Trade Payables	-	-	
-Total outstanding dues of micro enterprises and small enterprises	-	-	
-Total outstanding dues other than of micro enterprises and small	31.27	26.43	
Other Financial liabilities	490.51	490.40	
Other Current Liabilities	4.71	9.82	
Provisions	558.73	500.73	
<b>Current Liabilities</b>	<b>1,655.08</b>	<b>1,596.66</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>733.23</b>	<b>790.67</b>	

  
 VIRENDER K. JAIN & ASSOCIATES  
 Chartered Accountants  
 FRN 005994N  
 New Delhi

  
 BLUE COAST HOTELS LIMITED

**Blue Coast Hotels Ltd.**

9 Consolidated Statement of Cash Flows -		(Rs. in Lakhs)	
Particulars	Half Year	Half Year	
	Ended	Ended	
	30.09.2025	30.09.2024	
	(Unaudited)	(Unaudited)	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES :</b>			
Net Profit/(Loss) before Tax and extraordinary items	(157.55)	8,348.29	
Adjustments for :			
Depreciation	14.18	4.56	
Finance cost	85.29	39.78	
Appreciation in the value of Investments (OCI)	(27.11)	17.82	
<b>Operating profit before changes in current assets and liabilities</b>	<b>(85.19)</b>	<b>8,410.45</b>	
<u>Changes in current assets and current liabilities</u>			
Trade Receivables	(16.85)	-	
Other Current Assets	21.71	100.14	
Current liabilities	58.42	(7,973.87)	
<b>Cash Generated from Operation</b>	<b>(21.91)</b>	<b>536.72</b>	
Current Tax	-	-	
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>(21.91)</b>	<b>536.72</b>	
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Sale / (Purchase) of Property, Plant & Equipments	(0.44)	(77.95)	
Purchase/sale of Investments	13.89	(127.36)	
Other Non Current Assets	(0.20)	-	
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>13.25</b>	<b>(205.31)</b>	
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Finance cost (net)	(85.29)	(39.78)	
Change in Other Financial Assets	30.85	58.57	
Change in Other Financial liabilities	68.81	(353.38)	
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>14.37</b>	<b>(334.59)</b>	
Net Increase/(Decrease) in Cash and Cash equivalents(A+B+C)	5.71	(3.18)	
Cash and Cash equivalents as at beginning of the period	11.86	25.85	
Cash and Cash equivalents as at end of the period	17.57	22.67	

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



Kushal Suri  
(Whole Time Director)

Place: New Delhi  
Date: 10.11.2025

### Blue Coast Hotels Ltd.