

CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT

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

1. We have reviewed the accompanying statement of un-audited financial results of Blue Coast Hotels Limited, ("the company") for the quarter ending 30th June, 2013 (the "Statement"). The disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding', which have been traced from disclosures made by the management are not required to be audited by us and accordingly have not been reviewed by us. We have also reviewed Statement of Assets and Liabilities of the company as on that date. These statements are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [notified pursuant to the Companies (Accounting Standards) Rules, 2006, - (as amended)] and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed or that it contains any material misstatement.

For M Kamal Mahajan And Co.
Firm Regn No. 006855N
Chartered Accountants

Man Mohan K

M. K. Mahajan
Partner
M. No. 017418



Place : New Delhi
Date : 13.08.2013