

Date: 04/09/2024

To,

National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai- 400 051
Tel No: (022) 26598100- 8114
Fax No: (022) 26598120
Symbol: BLUECOAST

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001
Phones: 91-22-22721233/4
Fax: 91-22-2272 3121
Scrip Code: 531495

Subject: Annual Report :2023-24 along-with notice of 31st Annual General Meeting

Dear Sir(s),

Pursuant to Regulation 30 and 34 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Annual Report for Financial Year 2023-24 along-with the detailed notice of 31st Annual General Meeting scheduled to be held on **Saturday, 28th September, 2024 at 04:00 P.M.** (IST) through Video Conferencing/ Other Audio Video Means.

The aforesaid documents are also available at the website of the company i.e. www.bluecoast.in.

Annual Report: 2022-23	https://www.bluecoast.in/_files/ugd/079365_d081877f028b4d869a0676468f541c28.pdf
Notice of AGM	https://www.bluecoast.in/_files/ugd/079365_c5c678a2c85f4cf09484fa229e6c203b.pdf

Kindly acknowledge the receipt and take it on record.

Thanking you,

For Blue Coast Hotels Limited



Kapila Kandel
Company Secretary
Membership No. A52540

Encl : Annual Report for Financial Year 2023-24

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™

CURATED LUXURY
GRACIOUS HOSPITALITY

Blue Coast
Hotels Ltd.

Corporate Office : 415 – 417, Anriksh Bhawan,
22, Kasturba Gandhi Marg, New Delhi - 110 001
Tel.: +91- 23358774-775

Registered Office: S-1, D-39, N-66, Phase IV, Verna Industrial Estate,
Verna, Goa-403722



A woman with curly hair and a man in a suit are sitting at a table in a restaurant. The woman is holding a glass of wine and smiling. The man is looking at the camera. There are plates of food and glasses of wine on the table. The background is dark with some greenery.

CURATED LUXURY GRACIOUS HOSPITALITY

*L*uxury is more than the finest space, the best amenities, the most premium brands or superior service standards. At Blue Coast Hotels, luxury is a very personalized experience that elevates the guest to a royal pedestal. Our hospitality is a harmonious blend of artistry, sophistication, care and attention to detail - but ultimately, what sets us apart are the little nuances. It could simply be a breathtaking view or the sparkle of the inviting swimming pool. It could be about sipping fascinating cocktails or sinking into the most elegant room decor ever. It could be a warm smile and flowers in the vase. The aura of curated luxury and gracious hospitality is all pervasive in Blue Coast.



A VISIONARY PAR EXCELLENCE

Late Shri P.L. Suri

The late Shri PL Suri believed that it was the extra that turned ordinary into 'extraordinary'. During his path-breaking tenure as Chairman and Managing Director of Blue Coast Hotels, he brought a rare sense of values and the indomitable spirit of India into the hospitality business. To him, excellence was the only way to win the guest's heart, and he ensured that service standards left no room for compromise.

Blue Coast Hotels continues to be inspired by Shri PL Suri and walk down the path he set. Following his extraordinary ideals remains our tribute to his stewardship.

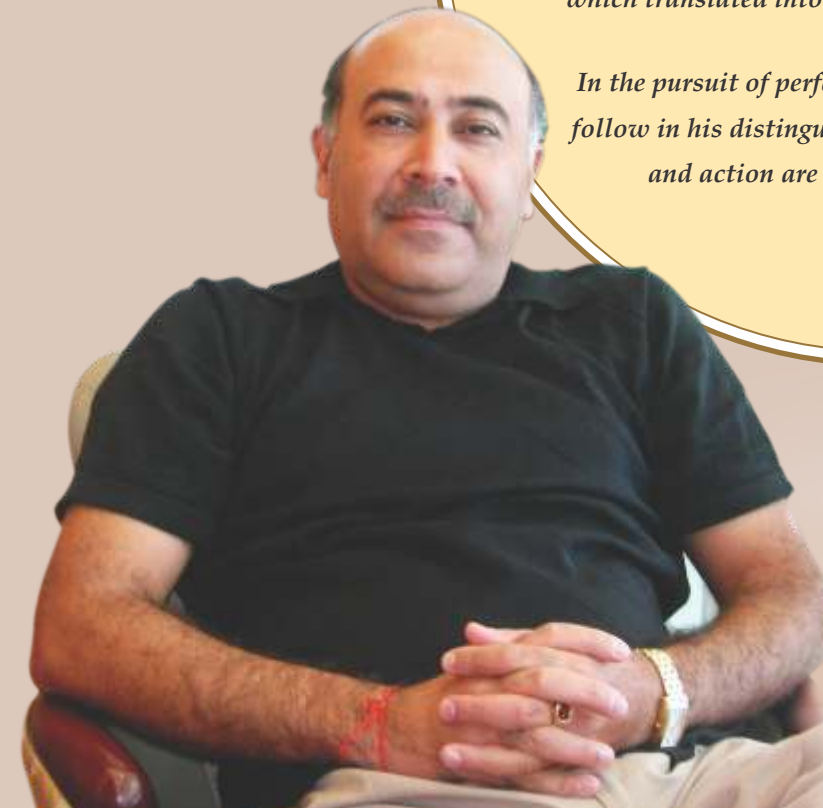
THE ROLE MODEL FOR THE FUTURE

Late Shri Arun Suri

Late Shri Arun Suri

A colourful persona, warm heart and positive dynamism define the late Shri Arun Suri. He took Blue Coast Hotels from strength to strength and went on to make the property a beacon of world-class hospitality. He had a deep understanding of luxury and a keen eye for detail, which translated into a holistic and happy experience for the guests.

In the pursuit of perfection, Blue Coast is committed to follow in his distinguished footsteps. His thought, word and action are the wind beneath our wings.



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BOARD OF DIRECTORS

Mr. Kushal Suri
Whole Time Director

Mr. Bhupendra Kumar Bhardwaj
Independent Director

Mr. Bhupendra Raj Wadhwa
Additional (Independent) Director

Mr. Manujendu Sarker
Non-Executive Director

Mr. Praveen Kumar Dutt
Independent Director

Mrs. Snehal Kashyap
Independent Director

Mr. Vijay Jain
Independent Director

EXECUTIVES

Mr. Rahul Kumar Chauhan
(Key Managerial personnel)
Chief Financial Officer

Ms. Kapila Kandel
(Key Managerial personnel)
Company Secretary &
Compliance Officer

STATUTORY AUDITORS

P.P. Bansal & Co.
Chartered Accountants

SECRETARIAL AUDITOR

Mr. Ajay Kumar
Practicing Company Secretary

STOCK EXCHANGES WHERE COMPANY'S SECURITIES ARE LISTED

BSE Limited
(Scrip Code: 531495)

National Stock Exchange of India Limited
(Scrip Code: BLUECOAST)

REGISTERED OFFICE

S-1, D-39, N-66, Phase IV,
Verna Industrial Estate,
Verna Goa-403722

CORPORATE OFFICE

415 – 417, Antriksh Bhawan,
22, Kasturba Gandhi Marg,
New Delhi - 110 001
Tel. : 011 23358774-775

REGISTRAR & SHARE TRANSFER AGENT

RCMC Share Registry Pvt. Ltd.
B – 25/1, 1st Floor,
Okhla Industrial Area, Phase II,
New Delhi -110020
Ph.: 011 – 26387320-21-23
Fax: 011 – 26387322.



Notice

NOTICE is hereby given that the **31st Annual General Meeting** of the members of **Blue Coast Hotels Limited** will be held on **Saturday, September 28, 2024 at 04:00 P.M.** through Video Conference (VC)/ Other Audio Visual Means (OVAM) facility to transact the following business as:

ORDINARY BUSINESS

1. To consider and adopt the standalone & consolidated financial statements of the company for the Financial Year ended 31st March 2024, along with the Reports of the Auditors and Board of Directors thereon.
2. To appoint a Director in place of Mr. Kushal Suri (DIN: 02450138), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. ADOPTION OF THE NEW SET OF MEMORANDUM OF ASSOCIATION OF THE COMPANY AS PER COMPANIES ACT, 2013

To consider and if thought fit, to pass with or without modification(s) the following resolution(s) as **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 4, 13, 15 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) for the time being in force and subject to necessary approval(s), if any, from the competent authorities, consent of the Company be and is hereby accorded to adopt the altered Memorandum of Association in respective form specified in table A in Schedule I of Companies Act, 2013, in substitution of the existing Memorandum of Association of the Company.

RESOLVED FURTHER THAT the existing Clauses of the Memorandum of Association of the Company be and are hereby altered in the following manner:

1. The heading of the existing Clause III be substituted and divided into two parts as under: -
 - (a) *Clause III. A. The objects to be pursued by the Company on its incorporation are: -*
 - (b) *Clause III B. Matters which are necessary for furtherance of objects specified in Clause III A are:*
2. Sub-clauses 1 to 7 of existing Clause III A be retained under new Clause III A.
3. Sub-clauses 1 to 31 of existing Clause III B and 1 to 40 of existing Clause III C be substituted with new sub-clauses 1 to 71 under new Clause III B.
4. The existing Clause IV be substituted with the following new Clause IV :
- IV. *The liability of the members is limited, and this liability is limited to the amount unpaid, if any, on the shares held by them.*
5. The existing Clause V be substituted with the following new Clause V :
- V. *“The Authorized Share Capital of the Company is ₹108,00,00,000 (Rupees One Hundred and Eight Crores Only) divided into 2,65,00,000 (Two Crore Sixty-Five Lakh Only) Equity Shares of ₹10/- (Rupees Ten Only) each and 81,50,000 (Eighty-One Lakh Fifty Thousand Only) Preference Shares of ₹100/- (Rupees Hundred Only) each.”*

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be necessary, proper or expedient and to settle any questions, difficulty or doubts that may arise in regard thereto, including acceptance of any changes as may be suggested by the Registrar of Companies and/or any other competent authority, for the purpose of giving effect to this Resolution.”

4. ADOPTION OF THE NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY AS PER COMPANIES ACT, 2013.

To consider and if thought fit, to pass with or without modification(s) the following resolution(s) as **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 5, 14, 15 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) for the time being in force and subject to necessary approval(s), if any, from the competent authorities, consent of the Company be and is hereby accorded to adopt the new set of Article of Association in respective form specified in table F in Schedule I of Companies Act, 2013, in substitution of the existing Article of Association of the Company, along with the amendments or modifications, if any.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be necessary, proper or expedient and to settle any questions, difficulty or doubts that may arise in regard thereto, including acceptance of any changes as may be suggested by the Registrar of Companies and/or any other competent authority, for the purpose of giving effect to this Resolution.”

5. APPOINTMENT OF MR. BHUPENDER RAJ WADHWA (DIN: 00012096) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s) the following resolution(s) as **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) and pursuant to provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable rules, regulations and guidelines of the Securities and Exchange Board of India, on basis of recommendation by the Nomination and Remuneration Committee Mr. Bhupender Raj Wadhwa (DIN: 00012096), who was, “subject of approval of shareholders”, appointed as an Additional (Independent) Director of the Company by the Board of Directors for first term of five consecutive years, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years with effect from 03rd September, 2024 till 02nd September, 2029 and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. VARIATION OF RIGHTS OF EXISTING REDEEMABLE PREFERENCE SHARES (“RPS”) AND CHANGE OF COUPON RATE.

To consider and if thought fit, to pass with or without modification(s) the following resolution(s) as **Special Resolution:**



“RESOLVED THAT pursuant to the provisions of Section 48 and other applicable provisions, if any, of the Companies Act 2013 (the “Act”) read with applicable rules made thereunder as may be amended from time to time and the Articles of Association of the Company and the regulations/ guidelines, if any, prescribed by any relevant authorities from time to time and subject to the consent of more than 75% (in value) of the holders of Redeemable Preference Shares (“RPS”), the consent of the Members of the Company be and hereby accorded to change the dividend coupon rate from the existing 10% to 0.01% on 41,50,000 Redeemable Preference shares of face value of ₹100/- each.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution and other ancillary matters, the Board of Directors of the Company and/ or Committee of the Board of Directors and/ or Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized on behalf of the Company to take all actions and to do all such acts, deeds, matters and things and perform such actions as it may, in their absolute discretion deem necessary, proper or desirable for such purpose, authorize any person, as appropriate and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.”

7. VARIATION OF RIGHTS OF EXISTING REDEEMABLE PREFERENCE SHARES, (“RPS”) AND CONVERTING THEM INTO 0.01% COMPULSORY CONVERTIBLE PREFERENCE SHARES.

To consider and if thought fit, to pass with or without modification(s) the following resolution(s) as **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 48, 55, 62 and other applicable provisions, if any, of the Companies Act 2013 (the “Act”) and Companies (Share Capital and Debenture) Rules, 2014, Companies (Prospectus and Allotment of Securities) Rules, 2014, and other applicable provisions, if any, made therein (including any amendments thereto or re-enactment thereof), SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST Regulations”), as amended from time to time, and relevant rules/regulations, guidelines, if any as prescribed by the Securities and Exchange Board of India (“SEBI”), and applicable provisions of the Memorandum of Association of the Company and the Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions, if any, of SEBI, Stock Exchanges and other appropriate statutory authorities, institution or bodies, as the case may be necessary in this respect, subject to the consent of more than 75% (in value) of the holders of Redeemable Preference Shares (“RPS”), the consent of the Members of the Company be and is hereby accorded to the Company’s Board of Directors for varying the rights, terms and conditions of upto 6,93,110 (Six Lakh Ninty-three Thousand and One Hundred Ten only) RPS of the face value of ₹100/- each, allotted to the following investors given below be and is hereby converted into up to 6,93,110 (Six Lakh Ninty-three Thousand and One Hundred Ten only) 0.01% Compulsorily Convertible Preference Shares (“CCPS”) at face value of ₹100/- each, to be convertible into 69,31,100 (Sixty nine Lakh Thirty-one Thousand and One Hundred only) Equity Shares of face value of ₹10/- each within a maximum period of 18 months, at a Conversion Price of ₹10/- each, determined as per the provisions of SEBI ICDR Regulations, with following terms and conditions:

S. No.	Name	Category	No. of RPS proposed to be converted (of the Face Value of ₹100/- each)	No. of 0.01% CCPS to be allotted (of the Face Value of ₹100/- each)	Maximum No. of Equity Shares to be allotted (of the Face Value of ₹10/- each)
1.	Solace Investments & Financial Services Private Limited	Promoter Group	63,010	63,010	6,30,100
2.	Mid Med Financial Services & Investments Private Limited	Promoter Group	63,010	63,010	6,30,100
3.	Square Investments & Financial Services Private Limited	Promoter Group	63,010	63,010	6,30,100
4.	React Investments & Financial Services Private Limited	Promoter Group	63,010	63,010	6,30,100
5.	Concept Credits & Consultants Private Limited	Promoter Group	63,010	63,010	6,30,100
6.	Brook Investments & Financial Services Private Limited	Promoter Group	63,010	63,010	6,30,100
7.	Solitary Investments & Financial Services Private Limited	Promoter Group	63,010	63,010	6,30,100
8.	Scope Credits & Financial Services Private Limited	Promoter Group	63,010	63,010	6,30,100
9.	Epitome Holdings Private Limited	Promoter Group	63,010	63,010	6,30,100
10.	Seed Securities & Services Private Limited	Promoter Group	63,010	63,010	6,30,100
11.	Liquid Holdings Private Limited	Promoter Group	63,010	63,010	6,30,100
		TOTAL	6,93,110	6,93,110	69,31,100



1. The priority with respect to payment of dividend or repayment of capital vis-à-vis equity shares	The 0.01% Compulsory Convertible Preference Shares, so allotted, shall be compulsorily convertible into Equity Shares, within the prescribed period of 18 months.
2. The participation in surplus fund	CCPS shall be non-participating in nature.
3. The participation in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid	As per Articles of Association of the Company.
4. The payment of dividend on cumulative or non-cumulative basis	The same shall be cumulative.
5. The conversion of preference shares into equity shares	The CCPS to be allotted shall be compulsorily convertible into equity shares of the Company with a face value of ₹10/- each, in the ratio of 1 CCPS of the face value of ₹100/- each to be converted into 10 Equity Shares of the Face Value of ₹10/- each, in one or more tranches, within a maximum period of 18 (eighteen) months commencing from the date of allotment of such CCPS.
6. Voting rights	The CCPS holders shall not have any voting rights in the Company.
7. The redemption of preference shares	Compulsorily convertible into equity shares of face value of ₹10/- each of the Company within the prescribed period of 18 months from the date of allotment in one or more tranches.
8. Conversion price	₹10/- per share, determined as per the provisions of SEBI ICDR Regulations.
9. Details of the proposed allottees :	<ul style="list-style-type: none"> i. Solace Investments & Financial Services Pvt. Ltd. ii. Mid Med Financial Services & Investments Pvt. Ltd. iii. Square Investments & Financial Services Pvt. Ltd. iv. React Investments & Financial Services Pvt. Ltd. v. Concept Credits & Consultants Private Limited vi. Brook Investments & Financial Services Pvt. Ltd. vii. Solitary Investments & Financial Services Pvt. Ltd. viii. Scope Credits & Financial Services Private Limited ix. Epitome Holdings Private Limited x. Seed Securities & Services Private Limited xi. Liquid Holdings Private Limited

RESOLVED FURTHER THAT the variation of rights of RPS holders by converting their existing holding from RPS to CCPS, shall be subject to the following terms and conditions:

- (a) Each 0.01% CCPS of the face value of ₹100/- each shall be compulsorily convertible into 10 Equity Shares of the face value ₹10/- (Rupees Ten Only) each at a conversion price of ₹10/- each determined under SEBI ICDR Regulations, at any time after the date of allotment but on or before the expiry of 18 (Eighteen) months from the date of allotment.
- (b) Each 0.01% CCPS holder at the time of the conversion of CCPS into equity shall have the right to convert the coupon amount either into equity shares or forgo the same at the time of conversion.
- (c) The 0.01% CCPS by itself until converted into Equity Shares, will not give any voting right to the CCPS holder(s) in the company.
- (d) The 0.01% CCPS, being allotted to the aforesaid RPS holders and Equity Shares proposed to be allotted upon conversion thereof, shall be under lock in for such period as prescribed under Chapter V of the SEBI ICDR Regulations.
- (e) Allotment of CCPS and the consequent Equity Shares shall only be made in dematerialized form.

RESOLVED FURTHER THAT fraction, if any arising pursuant to the conversion of the CCPS into Equity Shares would not be considered and would be rounded off to the nearest whole number on the lower side.

RESOLVED FURTHER THAT the Relevant Date in accordance with Chapter V of SEBI ICDR Regulations, for the purpose of determination of conversion price of RPS into equity shares has been reckoned as Thursday, August 29, 2024.

RESOLVED FURTHER THAT the Equity Shares to be allotted after the conversion of the CCPS shall rank pari passu in all respects including as to dividend, with the existing fully paid-up Equity Shares of face value of Rs. 10/- each of the Company, subject to the relevant provisions contained in the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company and/or Committee of the Board and/ or Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized on behalf of the Company to take all actions and to do all such acts, deeds, matters and things and perform such actions as it may, in their absolute discretion deem necessary, proper or desirable for such purpose, authorize any person including to seek listing, apply for in-principle approval of the convertible securities and conversion thereof, and to modify, accept and give effect to any modifications in the terms and conditions of the issue as they may deem fit, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents and to authorize all such person as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle



all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of convertible securities and conversion thereof, as appropriate and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified, and confirmed in all respects.”

By Order of the Board
For **Blue Coast Hotels Limited**

Sd/-
Manujendu Sarker
Director
DIN : 06856271

Place: New Delhi

Date: 03.09.2024

CIN: L31200GA1992PLC003109

Regd. Office : S-1, D-39, N-66, Phase IV,

Verna Industrial Estate, Verna Goa-403722

Notes

1. An explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 and its rules framed thereunder (hereinafter referred to as the 'Act') relating to businesses to be transacted at the 31st Annual General Meeting (hereinafter referred to as 'AGM'), as set out in item no. 3 to 7 and relevant details as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as the 'Listing Regulations') and as required under Secretarial Standard -2 of General Meeting issued by the Institute of Company Secretaries of India, is annexed thereto.
2. The Board of Directors have considered and decided to include item no. 3 to 7 above as Special Business in this AGM, as this is unavoidable in nature.
3. Pursuant to the general circular no. 9/2023 dated 25th September, 2023, issued by the Ministry of Corporate Affairs ('MCA') and circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated 7th October, 2023, issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC/OAVM. In compliance with the aforesaid circulars, members can attend and participate in the ensuing AGM through VC/OAVM. The Notice is being sent to all the members to their email ids as registered with the company/ Registrar & Share Transfer Agent ('RTA')/ depositories. The deemed venue for the AGM shall be the Registered Office of the company.
4. The company has enabled the members to participate at the 31st AGM through the VC facility provided by National Depository Services Limited ('NSDL'). The instructions for participation by members are given in the subsequent paragraphs. Participation at the AGM through VC shall be allowed on a first-come-first-served basis.
5. Pursuant to the provisions of the Act, members are entitled to attend and vote at the AGM, are entitled to appoint a proxy to attend and vote on his/her behalf. Since the 31st AGM is being held through VC, therefore physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be made available for the 31st AGM and hence the Proxy Form and Attendance Slip and route map are not annexed to this Notice.
6. Corporate members are required to send a certified copy of the board resolution authorizing their representative to attend the AGM through VC and vote on their behalf at e-mail i.d. of the company at info@bluecoast.in and e-mail i.d. of scrutinizer at csajay12@gmail.com
7. The Company has provided the facility to members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process of remote e-voting with necessary user id and password is given in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the 31st AGM being held through VC.
8. Members joining the meeting through VC, who have not already casted their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The members who have casted their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote



10. The company has appointed Mr. Ajay Kumar (FCS: F11019), Practicing Company secretary, to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.
11. The register of members and share transfer books will remain closed from **Sunday, 22nd September, 2024, to Saturday, 28th September, 2024.** (both days inclusive).
12. The details of the Directors seeking appointment/ re-appointment/continuation at the 31st AGM are provided in **Annexure A** of this Notice. The Company has received the requisite consents/declarations for the appointment/ re-appointment under the Companies Act, 2013 and the rules made there under and listing regulations.
13. The following documents will be available for inspection by the members electronically during the 31st AGM. members seeking to inspect such documents can send an email to info@bluecoast.in. at least five day in advance.
 - Register of Directors and Key Managerial Personnel and their shareholding; and
 - Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013.
14. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant and not to the company. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of Dividend, the Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of such dematerialized shares.
15. In accordance with the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions.
16. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the company. The prescribed nomination form can be obtained from the Registrar and Share Transfer Agent or the Secretarial Department of the Company.
17. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar at investor.services@rcmcdelhi.com in case the shares are held in physical form, quoting their folio number. Further, Members may note that Securities and Exchange Board of India ('SEBI') has mandated the submission of PAN by every participant in the securities market.
18. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the company or its RTA i.e., RCMC Share Registry Pvt. Ltd., the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
19. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
20. In case of any queries regarding the Annual Report, the Members may write to info@bluecoast.in or investor.services@rcmcdelhi.com to receive an email response.
21. The format of the register of members prescribed by the Ministry of Corporate Affairs under the Act requires the Company/Registrars and Transfer Agents to record additional details of members, including their PAN details, email address, bank details for payment of dividend, etc. A form for capturing additional details is available on the company's website under the section 'Investors Information'. Members holding shares in physical form are requested to submit the filled-in form to the Company at info@bluecoast.in or to the Registrar in physical mode, or in electronic mode at investor.services@rcmcdelhi.com as per instructions mentioned in the form. Members holding shares in electronic form are requested to submit the details to their respective DPs only and not to the company or RTA.
22. The Securities and Exchange Board of India (SEBI) has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of securities. Effective from 1st January 2022, any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details/documents are provided to RTA. On or after 31st October 2023, in case any of the above cited documents/details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). Relevant details and forms prescribed by SEBI in this regard are available on the website of the company at www.bluecoast.in.
23. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. The said forms can be downloaded from the Company's website at www.bluecoast.in. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the Registrar at investor.services@rcmcdelhi.com (RCMC) in case the shares are held in physical form, quoting your folio number.

Process for dispatch of Annual Report and registration of email id for obtaining copy of Annual Report
24. In line with the MCA and SEBI Circulars, the notice of the 31st AGM along with the Annual Report 2023-24 is being sent only by electronic mode to those members whose e-mail addresses are registered with the company/ Depositories unless any member has requested for physical copy of the same by in writing to info@bluecoast.in mentioning their Folio No./DP ID and client ID. Members may please note that this Notice and Annual Report 2023-24 will also be available on the Company's website at www.bluecoast.in, websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited viz., www.bseindia.com and www.nseindia.com, respectively, and on the website of NSDL at www.evoting.nsdl.com.
25. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the company's Registrar and Share Transfer Agent, RCMC Share Registry Pvt. Ltd. (Unit: Blue Coast Hotels Limited), B - 25/1, 1st Floor, Okhla Industrial Area, Phase II, New Delhi -110020 with folio no. and name.
26. The Company has enabled a process for the limited purpose of receiving the Company's annual report and notice for the Annual General Meeting (including remote e-voting instructions) electronically, and Members may temporarily update their email address through email info@bluecoast.in.



27. Members seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company through an email at info@bluecoast.in, till Thursday 26th September, 2024

Procedure for joining the AGM through VC/OAVM:

28. Members may note the VC/OAVM facility will provided by NSDL, allows participation of 1,000 members on first come first serve basis. However, this number does not include the large Shareholders i.e., Shareholding 2% or more, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

29. Members will be able to attend the AGM through VC / OAVM provided by NSDL at <https://www.evoting.nSDL.com> by using their remote e-Voting login credentials and selecting the link available against the EVEN for company's AGM. Members who do not have the User ID and Password for e- Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned below in the Notice.

30. Facility of joining the AGM through VC/ OAVM shall open 30 minutes before the time scheduled for the AGM and will be available on first come first serve basis.

31. Members who need assistance before or during the AGM, can contact Mr. Deepanshu Rastogi, Assistant Manager, Mas Services Limited at 'info@masserv.com' / 26387281/82/83 or Ms. Pallavi Mhatre, Manager, NSDL at 'evoting@nsdl.com' / 1800-1020-990/1800-224-430. The notice of AGM is also available at website of the company i.e., www.bluecoast.in

32. As per the provisions under the MCA Circulars, members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

Procedure to raise question/ seek clarifications with respect to Annual Report at the ensuing 31st AGM:

33. The Members will be allowed to ask question(s) during the Meeting. The question(s) shall also be given in advance at-least 5 days before the meeting. The Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number & number of shares held, at 'info@bluecoast.in'.

34. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

35. The company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.

Procedure for remote e-Voting and e-Voting during the AGM

36. All the members of the company including retail individual investors, institutional investors, etc. are encouraged to attend and vote in the AGM to be held through VC/OAVM.

37. In compliance with the provisions of Section 108 of the Act read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations re-enactment(s) thereof for the time being in force, members are provided e-Voting facility to cast their votes, by electronic means for voting through remote e-Voting, for participation in the AGM through VC/OAVM facility and e-Voting during the AGM. The necessary instructions for e-Voting are given in this notice.

38. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09th December 2020, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is very

negligible in remote e-Voting facility offered by listed entities. Currently, there are multiple e-Voting service providers (ESPs) providing e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholder only. To increase the efficiency of the voting process and pursuant to a public consultation, SEBI mandated that to enable e-Voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process. The facility to avail single login credential is being implemented through phased wise manner. The shareholders/ members can register directly with their depositories or through their demat account with depository participants.

The depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders at-least 2 days prior to the date of commencement of e-voting. Hence, members are requested to update the mobile no./email ID with their respective depository participants.

39. The remote e-Voting period will commence on Wednesday, 25th September 2024 at 9:00 A.M. and ends on Friday, 27th September 2024 at 5:00 P.M. The remote e-Voting module will be disabled by NSDL for voting thereafter. Members holding shares either in physical form or in dematerialized form, as on Saturday, 21st September 2024 i.e., cut-off date, may cast their vote electronically.

40. The voting rights of Members shall be in proportion to their shares in the paid-up share capital of the company as on the cut-off date

41. Any person, who acquires shares of the company and becomes a Member of the company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at 'evoting@nsdl.co.in'. However, if he/she is already registered with NSDL for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.

42. Instructions

The instructions for remote e-voting are as under:-

The remote e-voting period begins on **Wednesday, 25th September 2024 at 9:00 A.M.** and ends on **Friday, 27th September 2024 at 5:00 P.M.** the remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meetings for individual shareholders holding securities in demat mode in terms of SEBI circular dated 9th December 2020 on e-Voting facility provided by listed companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts to access e-Voting facility.



Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders/ members holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders/ members holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The

Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <ol style="list-style-type: none"> 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e., NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., NSDL where the e-Voting is in progress.
	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use 'Forget User ID' and 'Forget Password' option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.



Login type	Helpdesk details
Individual Shareholders/ members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders/ members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

A. Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e- Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number /folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meetings on NSDL e-Voting system.

How to cast your vote electronically and join General Meetings on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company, i.e., Blue Coast Hotels Limited for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



The instructions for e-Voting during the AGM are as under:

- (I) The procedure for remote e-Voting during the AGM is same as the instructions mentioned above for remote e-Voting since the meeting is being held through VC/OAVM.
- (ii) Only those members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, please send signed request in the manner prescribed in point no. 15 & 16 of the notes.
2. In case shares are held in demat mode, please update your email id with your depository. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e., Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

General Guidelines for Members

Members may contact to Mr. Deepanshu Rastogi, Assistant Manager, MAS Services Limited at 'info@masserv.com'; / 011-26387281/82/83 or Ms. Pallavi Mhatre, Manager, NSDL at 'evoting@nsdl.com'; / 022-48867000/022-24997000 for any grievances connected with electronic means / e-Voting.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter, unblock the votes cast through remote e-Voting and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

The result declared along with the Scrutinizer's Report shall be placed on the company's website 'www.bluecoast.in' and on the website of NSDL 'www.evoting.nsdl.com' immediately. The company shall simultaneously forward the results to National Stock Exchange of India Limited, BSE Limited where the shares of the company are listed.

Members are encouraged to join the Meeting through Laptops for better experience. Further Members will be required to allow camera and use Internet with a good speed to avoid any disturbance during the meeting.

Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password' or 'Physical User Reset Password' option available on 'www.evoting.nsdl.com' to reset the password.

By Order of the Board
For **Blue Coast Hotels Limited**

Sd/-
Manujendu Sarker
Director
DIN : 06856271

Place: New Delhi
Date: 03.09.2024

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Pursuant to Section 102 of the Companies Act, 2013, the following statement sets out all material facts concerning each item of special business mentioned under item nos. 3 to 7 of the accompanying Notice:

Item No.3

ADOPTION OF THE NEW SET OF MEMORANDUM OF ASSOCIATION OF THE COMPANY AS PER COMPANIES ACT, 2013

The Company currently governed by its Memorandum of association which is in accordance with table B of schedule-I Companies Act, 1956, The Board of Directors in their meeting held on 03rd September 2024 suggested to make following amendments in existing capital Clause of the Memorandum of association of the Company,

"The Authorized Share Capital of the Company is ₹108,00,00,000 (Rupees One Hundred and Eight Crores Only) divided into 2,65,00,000 (Two Crore Sixty-Five Lakh Only) Equity Shares of ₹10/- (Rupees Ten Only) each and 81,50,000 (Eighty-One Lakh Fifty Thousand Only) Preference Shares of ₹100/- (Rupees Hundred Only) each."

Consequently, Board of Directors suggested to opt new set of Memorandum of association in accordance with Table A of Schedule-I of Companies Act, 2013, respectively along with the new amendments.

The Board of Directors of the Company recommends the passing of the resolution set out under item no. 3 of the Notice as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in this resolution.

Item No.4

ADOPTION OF THE NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY AS PER COMPANIES ACT, 2013.

The Company currently governed by its Article of association which is in accordance with table A of schedule-I Companies Act, 1956, In relation of the special business mentioned in item 3, Board of Directors in their meeting held on 03rd September 2024 also suggested to opt new set of Article of Association in accordance with Table F of Schedule-I of Companies Act, 2013, respectively along with the new amendments, if any.

The Board of Directors of the Company recommends the passing of the resolution set out under item no. 4 of the Notice as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives, are in any way, concerned or interested, financially or otherwise, in this resolution.

**Item No. 5****APPOINTMENT OF MR. BHUPENDER RAJ WADHWA (DIN: 00012096) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

Mr. Bhupender Raj Wadhwa (DIN: 00012096), is a Graduate in Commerce and a Fellow Member of the Institute of Chartered Accountants of India. He is a Chartered Accountant in practice by profession having more than 31 years' experience in the area of accountancy and taxation.

Further Nomination and Remuneration Committee of the company evaluated skills, knowledge and experience required in the Board and identified that, Mr. Wadhwa meet the skills and capabilities required for the said role.

Mr. Wadhwa also registered member in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

The Company has received his consent to act as a Director and a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Companies Act, 2013 In the opinion of the Board, he fulfills the criteria of Independence and possesses appropriate skills, experience and knowledge for being appointed as an Independent Director.

Considering his vast experience and knowledge and strategic guidance his appointment would be in the interest of the Company. Therefore on basis of recommendation by the Nomination and Remuneration Committee Mr. Bhupender Raj Wadhwa (DIN: 00012096), "subject of approval of shareholders", appointed as an Additional (Independent) Director of the Company by the Board of Directors for first term of five years, as set in the Notice of 31st AGM.

Pursuant to Secretarial Standards - 2, Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the necessary details of Mr. Bhupender Raj Wadhwa are given in 'Annexure A'

The Board of Directors of the Company recommends the passing of the resolution set out under item no. 5 of the Notice as a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in this resolution

Item No. 6**VARIATION OF RIGHTS OF EXISTING REDEEMABLE PREFERENCE SHARES ("RPS") AND CHANGE OF COUPON RATE.**

In 2002, the Company allotted 41,50,000 10% Redeemable Preference Shares (RPS) for term of fifteen years. Later, in 2017, the redemption period for these RPS was extended by another fifteen years. According to the revised terms, 10%

of these preference shares are to be redeemed every year, starting from October 30, 2023.

However, in recent years, due to reasons beyond its control, the Company has faced significant financial losses, which have adversely affected its ability to redeem the said RPS and to pay the accrued dividends. During the year under review, due to the absence of profits, the Company was unable to redeem the first tranche of 10% of the principal Preference Shares, amounting to ₹415.00 Lakhs (Four crore and fifteen lakhs), which was due on October 30, 2023.

On account of company's inability to pay its preference shareholders as per the agreed terms, RPS requested the company to vary their class rights. Accordingly, the Board of Directors of the Company, subject to the approval of Shareholders and the consent of more than 75% (in value) of the RPS holders, pursuant to the provisions of Section 48 of the Act, read with the applicable rules framed thereunder, proposes to vary the following rights of the said RPS holders and has proposed the Special Resolution contained in Item No. 6 of the Notice;

1. Change in Coupon Rate:

The existing coupon rate for the RPS is 10% per annum. However, given the current financial position of the Company and the need to optimize the Company's financial commitments, the Board has proposed to reduce the coupon rate from 10% to 0.01% per annum on 41,50,000 Redeemable Preference Shares of face value ₹100/- each. This change is in line with the Company's strategy to manage its capital structure more effectively and is aimed at ensuring long-term sustainability and growth.

2. Waiver of Accrued Dividend:

As of the current date, there is an accrued unpaid dividend amounting to ₹9071.39 Lakhs on the RPS. The board of directors proposed to Waiver of accrued dividend of ₹8617.82 lakhs being 95% of the total accrued dividend. The remaining 5% of the accrued dividend will continue to be payable by the company.

The proposed change in the coupon rate is necessary to align the Company's financial obligations with its current financial capacity. The reduction in the dividend obligation will provide the Company with the financial flexibility to invest in growth opportunities and enhance shareholder value in the long term.

The variation of the rights attached to the RPS is subject to the provisions of Section 48 of the Companies Act, 2013, the Articles of Association of the Company, shareholders approval and consent of more than 75% (in value) of the holders of the RPS, as required under the Act.

The Board of Directors of the Company recommends the passing of the resolution set out under item no. 6 of the Notice as a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, except as shareholders in general meeting, in this resolution.



Item No. 7

VARIATION OF RIGHTS OF EXISTING REDEEMABLE PREFERENCE SHARES, (“RPS”) AND CONVERTING THEM INTO 0.01% COMPULSORY CONVERTIBLE PREFERENCE SHARES.

The Special Resolution contained in Item No. 7 of the Notice, have been proposed pursuant to the provisions of Sections 48,55 and 62 of the Companies Act, 2013, to:

In 2002, the Company allotted 41,50,000 10% Redeemable Preference Shares (RPS) for the term of fifteen years. However, in 2017, the redemption period for these RPS was extended by another fifteen years. According to the revised terms, 10% of these preference shares are to be redeemed every year, starting from October 30, 2023.

With reference to the Section 55(3) of the Companies Act, 2013 (hereinafter referred to as the “2013 Act”), redemption of these Preference Shares, can only be redeemed either out of the distributable profits of the Company or out of the proceed from fresh issue of shares made for this purpose.

The Company has been engaged in the hotel business, However, after the handing over of its only operating asset, the Company suffered significant financial losses, which adversely affected its ability to redeem the RPS allotted in the past. Moreover, given the Company's current financial position, raising fresh share capital for the purpose of redeeming the Unredeemed Preference Shares seems difficult. Therefore, in light of the provisions of Section 55(3) read with Section 123 of the 2013 Act, the Company is presently unable to redeem the said redeemable preference shares or pay any dividends to the preference shareholders.

Considering all significant aspects and the requests from RPS holders, the Board of Directors has proposed the variation of rights of the existing 6,93,110 Redeemable Preference Shares (RPS) of Face Value ₹100/- each, into 0.01% 6,93,110 Compulsorily Convertible Preference Shares (CCPS) of Face Value ₹100/- each, convertible into 69,31,100 Equity Shares of Face Value ₹10/- each within a maximum period of 18 months, at a Conversion Price of ₹10 each, as determined per the provisions of SEBI ICDR Regulations.

Further, in terms of Section 48 read with Section 62 of the Act, the consent of the members is being sought for variation of rights of RPS holders and converting certain RPS into CCPS and consequent conversion thereof into Equity Shares of face value of ₹10/- (Rupees Ten Only) each, arising on account conversion, at a conversion price of ₹10/- (Rupees 10 Only) per share, a price determined as per SEBI ICDR Regulations.

The approval of the members is accordingly being sought by way of a “Special Resolution” under Sections 48 and 62(1) of the Companies Act, 2013, read with the rules made thereunder, and Regulation 160 of the SEBI (ICDR) Regulations.

The said proposal has been considered and approved by the Board in their meeting held on 03rd September, 2024.

The details of the issue and other particulars as required in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Regulation 163 of the SEBI (ICDR), Regulations are set forth below:

I. Objects of the Issue

With regard to Item No. 7 of the Notice, pursuant to variation of rights of the existing RPS holders and with a view to redeem said RPS, the Company will convert 6,93,110 RPS into equivalent no. of CCPS of ₹100/- each followed by conversion (if exercised) thereof into 69,31,100 Equity shares of face value of ₹10/- each at a conversion price of ₹10/- determined as per the provisions of SEBI ICDR Regulations, of the Company.

Utilization of Proceeds & Schedule of Implementation

S. No.	Particulars	Total estimated amount to be utilized. (₹ in Crores)	Tentative timelines for utilization of issue proceeds from the date of receipt of funds
1.	Conversion of RPS into CCPS & consequently into Equity Shares	NA	Not Applicable, since there is no fund infusion
	TOTAL	NA	

Interim Use of Proceeds

Not Applicable, as the allotment will be for conversion of RPS into CCPS.

II. Monitoring of Utilization of Funds: The appointment of monitoring agency is not applicable.

As the issue size does not exceed ₹100 Crore, the Company is not required to appoint a credit rating agency to monitor the issue in terms of the provisions of Regulation 162A of the SEBI ICDR Regulations.

III. Particulars of the offer including the maximum number of specified securities to be issued:

Up to 6,93,110 Compulsorily Convertible Preference Shares (“CCPS”) of face value of ₹100 /- each, to be convertible into 69,31,100 Equity Shares of the Face Value of ₹10/- each, at an issue price of ₹10/- within a maximum period of 18 months.



IV. The intent of the promoters, directors, or key management personnel of the issuer to subscribe to the offer:

Except as following, none of the Promoters, Directors or Key Managerial Personnel of the Company intend to subscribe to any of the securities proposed to be issued under the Preferential Issue :

S. No.	Name of the Proposed Allottees	Designation	No. of CCPS to be issued upon variation of rights
1.	Solace Investments & Financial Services Private Limited	Promoter Group	63,010
2.	Mid-Med Financial Services & Investments Private Limited	Promoter Group	63,010
3.	Square Investments & Financial Services Private Limited	Promoter Group	63,010
4.	React Investments & Financial Services Private Limited	Promoter Group	63,010
5.	Concept Credits & Consultants Private Limited	Promoter Group	63,010
6.	Brook Investments & Financial Services Private Limited	Promoter Group	63,010
7.	Solitary Investments & Financial Services Private Limited	Promoter Group	63,010
8.	Scope Credits & Financial Services Private Limited	Promoter Group	63,010
9.	Epitome Holdings Private Limited	Promoter Group	63,010
10.	Seed Securities & Services Private Limited	Promoter Group	63,010
11.	Liquid Holdings Private Limited	Promoter Group	63,010
		TOTAL	6,93,110

V. The Shareholding Pattern of the issuer before and after the preferential issue:

The shareholding pattern of the Company giving the present position and after conversion of the CCPS into equity is provided hereunder:

Category	Pre issue Shareholding		No. of CCPS to be issued	No. of Equity Shares to be issued	Post Issue Shareholding#	
	No. of shares	%			No. of shares	%
(A) Promoter Shareholding						
(1) Indian						
(a) Individuals & HUF	1005041	7.88	-	-	1005041	5.11
(b) Bodies Corporate	6821454	53.51	693110	6931100	13752554	69.88
Sub Total (A)(1)	7826495	61.39	693110	6931100	14757595	74.99
(2) Foreign promoters	-	-	-	-	-	-
Total Promoter shareholding A=A1+A2	7826495	61.39	693110	6931100	14757595	74.99
(B) Public Shareholding						
B1) Institutional Investors	-	-	-	-	-	-
B2) Central Govt./Stat Govt./POI	-	-	-	-	-	-
B3) Non-Institutional Investors						
Individuals	554235	4.35	-	-	554235	2.82
Body Corporate (including Foreign Body Corporates)	4360113	34.20	-	-	4360113	22.16
Others (Including NRI)	7614	0.06	-	-	7614	0.04
Total Public Shareholding B=B1+B2+B3	4921962	38.61	-	-	4921962	25.01
C) Non-Promoter - Non-Public	-	-	-	-	-	-
Grand Total (A+B+C)	12748457	100			19679557	100

The post shareholding pattern is presuming conversion of 100% of the CCPS. The same may vary, depending upon the actual conversion and any other corporate action that may take place during the 18 Months period.



VI. Proposed time limit within which the allotment shall be complete:

In terms of SEBI ICDR Regulations, the preferential allotment of said CCPS will be completed within a period of 15 (fifteen) days from the date of passing of special resolution at Item No. 7, provided that where the allotment is pending on account of pendency of any application for approval or permission by any regulatory authority, if applicable, the allotment would be completed within 15 (fifteen) days from the date of such approval or within such further period as may be prescribed or allowed by SEBI, stock exchange(s) or other concerned authorities.

VII. Number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:

No preferential issue has been made during the financial year.

VIII. The identity of the natural persons who are the ultimate beneficial owners of the allottee(s):

S. No.	Name of the proposed allottees	Names of ultimate beneficial owners of proposed allottee(s) (No natural person is holding more than 25 % of shares or capital or profit, therefore, name of managing officials i.e., Directors*are given below)
1.	Solace Investments & Financial Services Private Limited	(iii) & (vi)
2.	Mid-Med Financial Services & Investments Private Limited	(iii) & (vi)
3.	Square Investments & Financial Services Private Limited	(i) & (ii)
4.	React Investments & Financial Services Private Limited	(i) & (ii)
5.	Concept Credits & Consultants Private Limited	(i), (iv) & (vii)
6.	Brook Investments & Financial Services Private Limited	(i) & (v)
7.	Solitary Investments & Financial Services Private Limited	(iii) & (vi)
8.	Scope Credits & Financial Services Private Limited	(i) & (vi)
9.	Epitome Holdings Private Limited	(i) & (ii)
10.	Seed Securities & Services Private Limited	(i) & (ii)
11.	Liquid Holdings Private Limited	(i) & (iii)

*Reference name of Directors in proposed allottee companies (i) Mr. Sushil Suri, (ii) Mrs. Anju Suri, (iii) Mr. Sanjay Suri, (iv) Mrs. Mamta Suri, (v) Mrs. Shalu Suri and (vi) Mrs. Sunita Suri (vii) Mr Rajas Suri.

IX. The percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue:

S.No.	Name of the Proposed Allottees	Pre-issue Shareholding		No. of CCPS to be allotted	Post Issue Shareholding#	
		No. of shares	%		No. of shares	%
1.	Solace Investments & Financial Services Private Limited	11,46,196	8.99	63,010	17,76,296	9.03
2.	Mid-Med Financial Services & Investments Private Limited	5,97,087	4.68	63,010	12,27,187	6.24
3.	Square Investments & Financial Services Private Limited	5,96,699	4.68	63,010	12,26,799	6.23
4.	React Investments & Financial Services Private Limited	5,96,699	4.68	63,010	12,26,799	6.23
5.	Concept Credits & Consultants Private Limited	3,20,000	2.51	63,010	9,50,100	4.83
6.	Brook Investments & Financial Services Private Limited	4,81,407	3.78	63,010	11,11,507	5.65
7.	Solitary Investments & Financial Services Private Limited	6,45,243	5.06	63,010	12,75,343	6.48
8.	Scope Credits & Financial Services Private Limited	5,96,699	4.68	63,010	12,26,799	6.23
9.	Epitome Holdings Private Limited	5,96,699	4.68	63,010	12,26,799	6.23
10.	Seed Securities & Services Private Limited	6,45,311	5.06	63,010	12,75,411	6.48
11.	Liquid Holdings Private Limited	5,99,414	4.70	63,010	12,29,514	6.25

The post shareholding pattern is presuming conversion of 100% of the CCPS. The same may vary, depending upon the actual conversion and any other corporate action that may take place during the 18 Month period.



X. Consequential changes in the Voting Rights, change in control and change in the Management, if any, in the issuer consequent to the preferential issue:

As a result of the proposed conversion of the CCPSs into Equity Shares, there will be no change in the control or management of the Company. However, voting rights will change in tandem with the shareholding pattern.

XI. Lock-in Period:

- a) CCPS to be allotted and the equity shares to be allotted, upon conversion shall be subject to lock-in in accordance with Chapter V of the SEBI ICDR Regulations.
- b) The entire pre-preferential allotment shareholding, if any, of the Proposed Allottees, shall be locked-in as per Chapter V of the SEBI ICDR Regulations.

XII. Conversion Price and Relevant Date:

In terms of SEBI ICDR Regulations, the Relevant Date has been reckoned as August 29, 2024, for the purpose of computation of conversion price of CCPS into Equity Shares of the company.

In compliance with SEBI ICDR Regulations, the minimum issue price per Equity Share and conversion price for the issue of Equity Shares upon conversion of CCPS is higher of the price determined through following methods:

In compliance with Regulation 166A of the ICDR Regulations as the conversion of RPS into CCPS to persons belonging to the Promoter & Promoter Group is more than five per cent of the post issue fully diluted share capital of the Company and pursuant to the Regulation 165 of the ICDR Regulations, the Company is infrequently traded, therefore, the minimum issue price is higher of the price determined through following methods:

- a) The price determined through Valuation report of M/s. Corporate Professionals Valuation Services Private Limited, (Registration No.: IBBI/RV-E/02/2019/106) i.e., ₹(91.68/-) each. The said report is available on the website of the Company at www.bluecoast.in.
- b) Method of determination of price as per the Articles of Association of the of the Company - Not applicable as the Articles of Association of the Company are silent on the determination of a floor price/ minimum price of the shares issued on preferential basis.

Accordingly, it has been decided by the Board of Directors to convert the CCPS into Equity Shares at a conversion price of ₹10/- each, which is higher than the prices as computed above.

XIII. Undertakings:

- None of the Company, its directors or Promoters are categorized as willful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines issued by Reserve Bank of India for same. Consequently, the undertaking required under Regulation 163(1)(i) is not applicable.
- None of its Directors or Promoters are fugitive economic offenders as defined under the SEBI ICDR Regulations.
- As the equity shares have been listed on a recognized Stock Exchanges for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable. Consequently, the undertaking required under Regulation 163(1)(g) and Regulation 163(1)(h) is not applicable.
- None of the allottees have sold or transferred any Equity Shares during the 90 trading days preceding the relevant date.

XIV. Disclosures specified in Schedule VI of ICDR Regulations, if the issuer or any of its promoters or directors is a willful defaulter or fraudulent borrower: Not Applicable

XV. The current and proposed status of the proposed allottees post the preferential issue namely:

S. No.	Name of the Proposed Allottees	Current Status	Post Status
1.	Solace Investments & Financial Services Private Limited	Promoter Group	Promoter Group
2.	Mid-Med Financial Services & Investments Private Limited	Promoter Group	Promoter Group
3.	Square Investments & Financial Services Private Limited	Promoter Group	Promoter Group
4.	React Investments & Financial Services Private Limited	Promoter Group	Promoter Group
5.	Concept Credits & Consultants Private Limited	Promoter Group	Promoter Group
6.	Brook Investments & Financial Services Private Limited	Promoter Group	Promoter Group
7.	Solitary Investments & Financial Services Private Limited	Promoter Group	Promoter Group
8.	Scope Credits & Financial Services Private Limited	Promoter Group	Promoter Group
9.	Epitome Holdings Private Limited	Promoter Group	Promoter Group
10.	Seed Securities & Services Private Limited	Promoter Group	Promoter Group
11.	Liquid Holdings Private Limited	Promoter Group	Promoter Group



XVI. Practicing Company Secretary Certificate:

The certificate from Mr. Ajay Kumar, Practising Company Secretary (ACS No. F11019, C.P. No.: 12344), certifying that the preferential issue is being made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations has been obtained considering the said preferential issue. The copy of said certificate will be available at the website of the Company at www.bluecoast.in

XVII. Details of the Directors, Key Managerial Persons, or their relatives, in any way, concerned or interested in the said resolution.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise except as shareholders in general meeting, in this resolution.

The Board of Directors of the Company recommends the passing of the resolution set out under item no. 7s of the Notice as a Special Resolution.

By Order of the Board
For **Blue Coast Hotels Limited**

Sd/-
Manujendu Sarker
Director
DIN : 06856271

Place: New Delhi
Date: 03.09.2024

ANNEXURE-I

Details of Director seeking appointment/re-appointment at the AGM Pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Name	Mr. B.R. Wadhwa	Mr. Kushal Suri
Date of Birth	29.01.1965	09.09.1989
Age	54 years	33 years
Qualification	B.Com, FCA	M.B.A. from Regents University, London (UK)
Experience	31 years (approx.)	10 years (approx.)
Date of first appointment on the Board	09-02-2019	21.03.2015
Expertise in specific functional areas	Professional expertise of more than 31 years in the area of finance, accountancy and taxation.	Holds M.B.A. degree from Regents University, London (UK) with a Major in Marketing and a Minor in Consultancy along with various other accolades from Harvard University, Cambridge (USA). Mr. Kushal Suri had worked with international organisations such as Houlihan Lokey Singapore.
Directorships in other Companies (excluding foreign companies)	<ul style="list-style-type: none"> Tanishq International Private Limited Morepen Laboratories Limited Dr. Morepen Limited 	Golden Joy Hotel Private Limited Blue Coast Hospitality Limited Blue Coast Hotels Limited Morepen Overseas Pvt. Limited Neptune API private Ltd.
Number of shares held in the Company	NIL	20,200
DIN	00012096	02450138
Terms and conditions of appointment	As per Company Policies.	Designated as Whole Time Director under the category of Executive Director, subject to the approval of Shareholders for 5 years w.e.f. February 09, 2024 up-to February 08, 2029, without any remuneration.
Relationship with Directors	Not been related to any of the Directors as per Companies Act, 2013	Not been related to any of the Directors as per Companies Act, 2013
Number of Meetings of the Board attended during the year	05 (Five)	05 (Five)
Membership/ Chairmanship of Committees of other Boards	Nil	Nil



DIRECTORS' REPORT

To
The Members,
Your Directors have pleasure in presenting 31st Annual Report on the business and operations of the company together with the Financial Statements for the financial year ended March 31, 2024.

FINANCIAL HIGHLIGHTS

(₹ in Lakh)

PARTICULARS	Consolidated		Standalone	
	2023-24	2022-2023	2023-24	2022-2023
Revenue from Operations	-	-	-	-
Expenses	(127.42)	(155.98)	(126.55)	(155.33)
Depreciation	(9.20)	(9.48)	(9.20)	(9.48)
Profit from Operations before Finance Cost & Tax	(136.62)	(165.46)	(135.75)	(164.81)
Other Income	63.28	39.35	63.28	39.03
Profit before Interest & Tax	(73.34)	(126.11)	(72.47)	(125.78)
Interest / Finance Charges	(415.00)	(415.00)	(415.00)	(415.00)
Operating Profit before Tax	(488.34)	(541.11)	(487.47)	(540.78)
Interest / Finance Charges - New Hotel Projects	-	-	-	-
Profit (Loss) before Tax & Exceptional Items	(488.34)	(541.11)	(487.47)	(540.78)
Exceptional Items	-	-	-	-
Profit before Tax	(488.34)	(541.11)	(487.47)	(540.78)
Tax Expense	(243.55)	(173.40)	(243.55)	(173.40)
Profit (Loss) after Tax	(731.89)	(714.51)	(731.02)	(714.18)
Share of Minority Interest in Profit/Loss	-	-	-	-
Net Profit/(Loss) for the year	(731.89)	(714.51)	(731.02)	(714.18)
EPS (Basic/Diluted)	(5.74)	(5.60)	(5.73)	(5.60)

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements for the year ended March 31, 2024 has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 together with the comparative period data as at end of March 31, 2023.

In accordance with the Companies Act, 2013 (the Act) and Indian Accounting Standards (Ind AS) 110 on 'Consolidated Financial Statements' read with Ind AS 112 on 'Disclosure of Interest in other entities', the Audited Consolidated Financial Statements is provided in the Annual Report.

RESERVES

Due to absence of surplus during the year under review, no amount was transferred to the Reserves.

DIVIDEND

Due to absence of Profit during the year, your Directors have not recommended any dividend for the Financial Year 2023-24.

STATE OF COMPANY'S AFFAIRS

In compliance with order of Hon'ble Supreme Court of India, dated September 19, 2018 Company handed over its sole revenue generating asset Hotel Park Hyatt, Goa to auction purchaser. Currently Company has no revenue generating business and exploring new opportunity of the business. The company also contesting in High Court of Bombay at Goa to retain the abovementioned property.

CHANGE IN THE NATURE OF BUSINESS

There were no changes in the nature of business of the Company during the financial year ended March 31, 2024.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments (except as provided below in Capital and Debt Structure), affecting the financial position of the company, have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

CAPITAL AND DEBT STRUCTURE

During the financial year 2023-24, there were no changes in the paid-up equity share capital and voting rights related thereto, of the company. The equity shares issued by the company are listed at following Stock Exchanges as on March 31, 2024:-

1. National Stock Exchange of India Limited (NSE)
2. BSE Limited (BSE)

Pursuant to the resolution passed via Postal Ballot on September 20, 2017, the tenure of redemption of cumulative redeemable preference shares amounting to ₹41,50,00,000/- (₹Forty-One Crore Fifty Lakh) was extended up to fifteen years, (from October 2017 to October 2032). According to the extension terms, 10% of the said preference shares are to be redeemed every year starting from the 21st year, i.e., from October 30, 2023, to October 30, 2032.

However, in recent years, due to reasons beyond its control, the Company has faced significant financial losses, which have adversely affected its ability to redeem the said RPS and to pay the accrued dividends. During the year under review, due to the absence of profits, the Company was unable to redeem the first tranche of 10% of the principal Preference Shares, amounting to ₹415.00 Lakhs (Four crore and fifteen lakhs), which was due on October 30, 2023.

On account of the company's inability to pay its preference shareholders as per the agreed terms, RPS requested the company to vary their class rights.

Accordingly, the Board of Directors of the company at its meeting held on 03rd September, 2024, subject to the consent of more than 75% (in value) of the holders of Redeemable Preference Shares ("RPS"), and receipt of requisite Shareholders approval, approved the variation as under:



1. Reduction in Coupon Rate from existing 10% per annum to 0.01% per annum on 41,50,000 RPS of face value ₹100/- each.
2. Waiver of accrued dividend, to the tune of 95% of the accrued unpaid dividend. The remaining 5% of the accrued dividend will continue to be payable by the company.
3. Conversion of 6,93,110 Redeemable Preference Shares of the face value of ₹100/- each into equivalent number of Compulsory Convertible Preference Shares of the Face Value of ₹100/- each & consequently into 69,31,100 Equity Shares of the Face Value of ₹10/- each, within the prescribed period of 18 months.

CREDIT RATING TO SECURITIES

During the year under review no credit rating was obtained for any securities.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, there were no amount/ shares were transferred into IEPF.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Changes in Directors and Key Managerial Personnel

S.No.	Name	DIN/PAN	Designation	Date of appointment/ change in designation/ cessation	Nature of change ((Re) Appointment/ Change in designation/ Cessation)	Mode of appointment/ cessation
1	Kushal Suri	02450138	Whole Time Director	09-02-24	Reappointment	Ordinary Resolution passed at AGM
2	Bhupendra kr. Bhardwaj	01795107	Additional Director	25-08-23	Appointment	Resolution passed at Board Meeting
3	Snehal Kashyap	09761774	Additional Director	25-08-23	Appointment	Resolution passed at Board Meeting
4	Bhupendra kr. Bhardwaj	01795107	Independent Director	28-09-23	Change in Designation	Special Resolution passed at AGM
5	Snehal Kashyap	09761774	Independent Director	28-09-23	Change in Designation	Special Resolution passed at AGM

6	Anju Suri	00042033	Non-Executive, Non-Independent Director	22-11-23	Cessation	Resignation
7	Vijay Mohan Kaul	00472888	Independent Director	22-08-23	Cessation	Resignation
8	Ms. Kapila Kandel	EZLPK2549N	Company Secretary	29-07-23	Cessation	Resignation
9	Ms. Kapila Kandel	EZLPK2549N	Company Secretary	08-08-23	Appointment	Resolution passed at Board Meeting

Mr. Kushal Suri Whole Time Director of the Company is liable to retire by rotation at the ensuing annual general meeting offers himself for re-appointment.

On account of completion of the second term, the office of Mr. Praveen Kumar Dutt (DIN: 067125740, Non-Executive Independent Directors of the company, shall be vacated on 26th September 2024. In compliance with SEBI LODR Regulations and the Companies Act, 2013, as amended, on basis of recommendation by the Nomination and Remuneration Committee Mr. Bhupender Raj Wadhwa (DIN: 00012096), who was, "subject to the approval of shareholders", appointed as an Additional (Independent) Director of the Company by the Board of Directors for first term of five years w.e.f 03rd September, 2024 till 2nd September, 2029.

All the Directors including Independent Directors and Key Managerial Personnel get appointed at the recommendation of Nomination and Remuneration Committee wherein the abovementioned committee checks and evaluate all the required aspect of individual before recommending him/her to Board for such appointment. Further, in case of re-appointment of Director, evaluation of his/ her performance in last term are gets considered.

STATEMENT ON INDEPENDENT DIRECTOR'S DECLARATION AND MEETING

Pursuant to Section 149 (7) of Companies Act, 2013 (Act), all the Independent Directors in Board Meeting of the Financial Year 2023-24 held on May 30, 2023 has provided declaration on their status as an Independent Director and they meet the criteria of independence as provided in Section 149 (6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). There has been no change in the circumstances affecting their status as an Independent Directors of the Company.

During the year under review, a separate meeting of the Independent Directors of the Company was held on Tuesday May 30, 2023, without the presence of any other Director(s). The Independent Directors reviewed the performance of regular Chairperson of Board, Non-Independent Directors and the Board as a whole and assessed the quality, quantity and timelines of flow of information between the Company Management and the Board. The Company Secretary acted as a secretary to the Meeting.

Certificate of compliance of Code of Conduct of the Company for Directors, Key Managerial Personnel and senior management is part of the Corporate Governance report of this annual report.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The details pertaining to Familiarization Programme for Independent Directors has been incorporated in Corporate Governance Report.

NUMBER OF MEETINGS OF THE BOARD

During the Financial Year 2023-24, Board has conducted total five (5) meetings to transact the business of the Company. Details of all Board meetings and respective Committee meeting are given in Corporate Governance Report section of this Annual Report.



AUDIT COMMITTEE

Your company has an Audit Committee in compliance of the provisions of Section 177 of the Act and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The complete details with respect to Audit Committee, as required to be given under the aforesaid provisions, is given in the 'Corporate Governance Report'.

NOMINATION AND REMUNERATION POLICY

Your company has a Nomination and Remuneration Committee in compliance to the provisions of Section 178 of the Act and Regulation 18 of SEBI (Listing Obligation & Disclosures Requirements) Regulation, 2015 as amended. The complete details with respect to the salient features of Nomination and Remuneration Committee, as required to be given under the aforesaid provisions, is given in the 'Corporate Governance Report' section of this Annual Report.

The company has adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel (KMP) and other employees of the Company as formulated by Nomination and Remuneration Committee, pursuant to provisions of Section 178 of the Act and Para A of Part D of Schedule II of SEBI (Listing Obligation & Disclosures Requirements) Regulation, 2015, as amended, which acts as a guideline for determining, inter-alia, qualifications, positive attributes and independence of a Director, matters relating to the remuneration, appointment/re-appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and other employees.

The Company keeps amending the said policy with requisite changes in accordance with the Companies Act, 2013, as amended, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The detailed policy on Director's appointment and remuneration including criteria for determining qualification, positive attributes, independence of a Director, formulated by Nomination and Remuneration Committee is available at our website and can be accessed at www.bluecoast.in.

EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

Pursuant to the provisions of the Act and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the nomination and remuneration committee in their Meeting held on May 30, 2023 has carried out performance evaluation of Board as whole, committees and the individual performance of each Directors including Independent Directors. The manner in which the evaluation carried out has been detailed in the Corporate Governance Report.

MANAGERIAL REMUNERATION AND OTHER DISCLOSURES

The disclosures as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed and forms part of this report as **Annexure 'B'**.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to the Director's Responsibility Statement, it is here by confirmed that:

- In the preparation of annual accounts for the Financial Year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2023-24 and of the profit or loss of the Company for that period;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for prevention and detecting fraud and other irregularities;

- The Directors have prepared the annual accounts for the financial year ended on March 31, 2024, on a going concern basis;
- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INTERNAL FINANCIAL CONTROL

The Company has an internal financial control system, commensurate with size, scale and complexity of its operations. The internal financial control system is adequate and operating effectively so as to ensure orderly and efficient conduct of business operations. The company's internal financial control procedures ensure the reliability of the Financial Statements of the Company and prepared in accordance with the applicable laws.

To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board. Based on the internal audit report, process owners undertake corrective action in their respective areas and thereby strengthening the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board. The internal auditor carries out extensive audits throughout the year across all functional areas and submits its reports from time to time to the Audit Committee of the Board of Directors.

AUDITORS

I) STATUTORY AUDITORS

M/s. P.P Bansal & Co. (P.P. Bansal) Chartered Accountants, (FRN: 001916N), were appointed by the members, as the Statutory Auditors of the company, for a term of five (5) consecutive years, to hold office from the conclusion of the 29th AGM of the company held on 27th September 2022, until the conclusion of 34th AGM of the company, to be held in the year 2027.

EXPLANATION TO AUDITOR'S REPORT

On Matters of Emphasis on Statutory Auditor's Report, Wherein, Auditor drew attention to Note No. 27 (a) & 27(g) in the standalone financial statement, regarding handing over of only operational asset of the company to the auction purchaser pursuant to the Hon'ble Supreme Court order, accumulated losses, no revenue from operations and default in redemption of 10% of the principal amount i.e. ₹4.15 crores of Cumulative Redeemable Preference Share due on 30.10.2023, these matters raising significant doubt on the Company's ability to continue as a Going Concern.

EXPLANATION

- On account of default in repayment of term loan IFCI initiated recovery proceeding under SARFAESI Act, 2002, against the company and allegedly sold the Hotel Property Park Hyatt, Goa for an amount of ₹515,44.01 Lakhs. On 19.03.2018 Hon'ble Supreme Court of India ordered the Company to handover the possession of the Hotel to the auction purchaser within a period of six months. In compliance of Hon'ble Supreme Court order, the Company has handed over the possession of the property Park Hyatt Goa Resort & Spa to the auction purchaser on 19.09.2018. The handing over of only operational asset of the company to the auction purchaser pursuant to aforesaid order has impacted the company's ability to continue as a going concern.

However, the company has availed of its Right to redeem the property u/s 60 of the Transfer of Property Act, 1882 by giving notice to IFCI before handing over the possession of property. The Writ Petition is pending adjudication at Hon'ble High Court of Bombay at Goa. The outcome of the writ petition may have the material impact on the company as a going concern and may also impact the alleged sale of Hotel property at Goa.



- In term of Section 48 and 55 of the Companies Act, 2013 shareholders of the Company through postal ballot result dated 20.09.2017 passed a resolution wherein they have extended tenure of redemption of 10% 41,50,000 Redeemable Cumulative Preference Shares (NCRPS) by a further period of 15 years subject to redemption of 10% every year from 21st year onwards i.e with effect from 30th October, 2023 till 30th October, 2032. However, due to non-availability of sufficient fund, the Company defaulted in redemption of 10% of the principal amount i.e. ₹4.15 crores of Redeemable Preference Share due on 30.10.2023.

ii) SECRETARIAL AUDIT

The Board in their meeting held on Tuesday, July 23, 2024 appointed Mr. Ajay Kumar, Practicing Company Secretary, (C.P No 12344), as a Secretarial Auditor of the Company to conduct the Secretarial Audit as per the provisions of Section 204 (1) of the Companies Act, 2013 and other laws as applicable, for the financial year 2023-24.

The Report in Form MR-3 is enclosed as **Annexure-'C'** to this Annual Report and there are no qualifications, reservations and adverse remarks made by the Secretarial Auditor in his report, if any are self-explanatory.

During the year, Blue Coast Hospitality Ltd. and Golden Joy Hotel Pvt. Ltd. are identified as material unlisted subsidiary companies, in accordance with the provisions of Regulation 16 (1) (c) of the Listing Regulations and pursuant to the Regulation 24(A)(1) of the Listing Regulations, a report on Secretarial Audit of Blue Coast Hospitality Ltd. and Golden Joy Hotel Pvt. Ltd. is annexed herewith as **Annexure 'C-1' & Annexure 'C-2'**.

SUBSIDIARIES / JOINT VENTURES / ASSOCIATES

The Company has following Subsidiaries/ Associates as on March 31, 2024 namely:

- Golden Joy Hotels Private Limited (Wholly Owned Subsidiary Company)
- Blue Coast Hospitality Limited (Wholly Owned Subsidiary Company)

In accordance with the provisions of Section 129(3) of the Act, read with the Companies (Accounts) Rules, 2014, a report on the performance and financial position of each of the Subsidiaries/ Associates/ Joint venture is attached as **Annexure 'A'** to this Report in the prescribed form, AOC-1.

DEPOSITS

During the period under review, your Company has not accepted, renewed or invited any deposit, within the meaning of section 73 of Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

LOAN GUARANTEES AND INVESTMENT BY COMPANY

Pursuant to Section 186 of the Act, details of loan and investment made by the company is given in the Financial Statement of the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the related party transactions that were entered into during the financial year were on arm's length basis and in the ordinary course of business. During the year under review there were no materially significant related party transactions, including arm's length transactions; hence, disclosure in Form AOC - 2 is not required.

The complete details with respect to contracts or arrangements with related parties as required to be given under the Act and Part C of Schedule V of Listing Regulations is given in the 'Corporate Governance Report'.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year under review, your Company does not fall under the criteria as specified under Section 135 (1) of the Companies Act, 2013. Hence, no amount is required to be spent as per the provisions of Section 135 of the Act.

Further, since your company for the past five years was not falling under section 135 of Companies Act, 2013. Hence, Company didn't require the formation of Corporate Social Responsibility Committee.

Therefore, Board of Directors in their meeting held on 14th February, 2024 duly dissolved the standing Corporate Social Responsibility Committee of the Company till further requirement.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

In compliance with order of Hon'ble Supreme Court of India, Company has handed over the possession of its only operating property on September 19, 2018, hence the consumption of energy or technology absorption and foreign exchange earnings and outgo is not pertinent.

RISK MANAGEMENT POLICY

The Company has in place a mechanism to inform the Board about the risk assessment and minimization procedures and the company has formulated and adopted Risk Management Policy to prescribe risk assessment, management, reporting and disclosure requirements of the Company; the same is available on the website of the Company at, www.bluecoast.in

VIGIL MECHANISM

The company has established a Whistle Blower Policy / Vigil Mechanism through which its directors, employees and stakeholders can report their genuine concern about unethical behaviors, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The said policy provides for adequate safeguard against victimization and also direct access to the higher level of superiors including Chairman of the Audit Committee in exceptional cases. The same is reviewed by the Audit Committee from time to time.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS / COURTS / TRIBUNALS

No significant and material orders passed by regulators / courts / tribunals during the period under review.

SECRETARIAL STANDARD

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards as issued by the Institute of Company Secretaries of India (ICSI) and that such systems are adequate and operating effectively.

WEBLINK OF ANNUAL RETURNS

Pursuant to Section 92(3) read with section 134 (3) (a) of the Companies Act, 2013, Annual Return as on March 31, 2024 of your company is available at <https://www.bluecoast.in/annual-returns>

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed review of the operations, performance and other matters of the company is set out in the Management Discussion and Analysis Report pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, forms part of this Annual Report as **Annexure -D**.

CORPORATE LEGAL MATTERS

- On account of default in repayment of term loan IFCI initiated recovery proceeding under SARFAESI Act, 2002, against the company and allegedly sold the Hotel Property Park Hyatt, Goa for an amount of ₹515,44.01 Lakhs. On 19.03.2018 Hon'ble Supreme Court of India ordered the Company to handover the possession of the

Hotel to the auction purchaser within a period of six months. In compliance of Hon'ble Supreme Court order, the Company has handed over the possession of the property Park Hyatt Goa Resort & Spa to the auction purchaser on 19.09.2018. The handing over of only operational asset of the company to the auction purchaser pursuant to aforesaid order has impacted the company's ability to continue as a going concern.

However, the company has availed of its Right to redeem the property u/s 60 of the Transfer of Property Act, 1882 by giving notice to IFCI before handing over the possession of property. The Writ Petition is pending adjudication at Hon'ble High Court of Bombay at Goa. The outcome of the writ petition may have the material impact on the company as a going concern and may also impact the alleged sale of Hotel property at Goa.

- ii) In 2010, the Company, participated in a tender for setting up of a five-star hotel property at Aerocity, Delhi, invited by Delhi International Airport Limited (DIAL). Upon qualifying for the bid, the company (in compliance with the condition of Request for Proposal, issued by DIAL), incorporated a Special Purpose Vehicle Company (SPV) 'Silver Resort Hotel India Private Limited' ("SRHIPL") to carry on the Proposed Project (Delhi Hotel Project) at Aerocity Delhi, and raised fund through various sources including from retail space buyers.

However, on account of various factors including non - receipt of security clearance, Delhi Hotel Project, could not take off and space buyers demanded their money back and initiated a representative suit in 2015, before the Hon'ble High Court of Delhi bearing no. CS(OS) 176/2015 Kamal Sharma & ors Vs. Blue Coast Infrastructure Development Pvt. Ltd. ("BCIDPL") & ors. (The Company & other individual Promoters were respondents in such Representative Suit). The company alongwith its erstwhile SPV and BCIDPL agreed to propose a compromise to make arrangements for a contingency of ₹315.62 Crore (subject to final adjudication) & the terms were duly recorded before Hon'ble High Court of Delhi. As of 31.03.2024, the balance of the contingency stands at ₹94.57 Crore. The primary parties to the case have been continuously paying the agreed amounts.

THE POLICY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013, NUMBER OF CASES FILED WITH COMPANY, IF ANY, AND THEIR DISPOSAL.

The policy on prevention, prohibition and redressal of sexual harassment of women at workplace pursuant to the requirements of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable to the company due to less number of employees.

ACKNOWLEDGMENT

The Directors express their sincere appreciation of the co-operation and assistance received from the Central Government, State Government, Company's Bankers, Auditors, Members, Lawyers and other business associates. The Directors also wish to place on record their deep sense of appreciation for the commitment displayed by the employees at all levels.

By Order of the Board
For Blue Coast Hotels Limited

Place: New Delhi
Date : 03.09.2024

Sd/-
Manjendu Sarker
Director
DIN: 06856271

Sd/-
Bhupendra Kumar Bhardwaj
Director
DIN: 01795107

FORM AOC-I

**Statement containing salient features of the Financial Statement
of Subsidiaries/Associate Companies/Joint Ventures**

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013
read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": SUBSIDIARIES

(₹ in Lakhs)

Name of the Company	Golden Joy Hotel Private Limited	Blue Coast Hospitality Limited
Category	Subsidiary Company	Subsidiary Company
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	–	–
Share Capital	5.00	5.00
Reserves & Surplus	(259.85)	(14.23)
Total Assets	7.55	203.96
Total Liabilities	262.39	212.19
Investments	–	–
Turnover	–	–
Profit/(Loss) before taxation	(0.66)	(0.21)
Provision for taxation	–	–
Profit after taxation	(0.66)	(0.21)
Proposed Dividend	–	–
% of Shareholding	100	100

ANNEXURE – B
DETAILS PURSUANT TO SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Remuneration paid to Directors & Key Managerial Personnel's (KMP's) :

S. No.	Name of the Directors / KMP and Designation	Remuneration of Director/KMP for the Financial Year (2023-24) (₹) (lakh)	% increase in remuneration in the Financial Year (2023-24)	Ratio of remuneration of each Director/to median remuneration of employees
1.	Mr. Kushal Suri Whole Time Director	–	–	–
2.	Mrs. Anju Suri* Non-Executive Director	–	–	–
3.	Mr. Manujendu Sarker Non-Executive Director	–	–	–
4.	Mr. Bhupendra K. Bhardwaj [#] Independent Director	–	–	–
5.	Mr. Praveen Kumar Dutt Independent Director	–	–	–
6.	Mrs. Snehal Kashyap [#] Independent Director	–	–	–
7.	Mr. Vijay Mohan Kaul* Independent Director	–	–	–
8.	Mr. Vijay Jain Independent Director	–	–	–
9.	Mr. Rahul Kumar Chauhan Chief Financial Officer	11.81	17.48%	
10.	Ms. Kapila Kandel** Company Secretary	14.43	29.00%	

*Mr. Vijay Mohan Kaul, Independent Director & Mrs. Anju Suri, Non-executive Director resigned w.e.f. 22.08.2023 and 22.11.2023 respectively.

**Ms. Kapila Kandel resigned from the post of Company Secretary & Compliance Officer w.e.f. July 29, 2023 & rejoined in the same position w.e.f. August 08, 2023.

[#]Mr. Bhupendra K. Bhardwaj & Mrs. Snehal Kashyap appointed as a Independent Director of the company w.e.f. 25.08.2023 respectively

- The median remuneration of employees of the Company during the Financial Year 2023-24 was INR 8.99 lakh p.a.
- In the Financial Year, there was increase in the median remuneration of the employees by 14.01%
- The number of permanent employees on the payrolls of the company as of March 31, 2023 and March 31, 2024 are the same i.e. 6.
- Average percentage increase/decrease made in the salaries of the employee other than the managerial personnel in the last financial year i.e. 2023-24 was +12.38% whereas the managerial remuneration for the financial year under review was Nil.
- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for the Directors/KMPs/ Employees. No remuneration has been paid to the executive and non-executive director, further also independent director's are paid sitting fee only.

Form No. MR-3
SECRETARIAL AUDIT REPORT

(FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024)

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amended time to time]

To
The Members
Blue Coast Hotels Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **Blue Coast Hotels Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion.

Based on my verification of the Company books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended 31st March, 2024, according to the provisions of:

- Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act): -
 - The Securities and Exchange Board of India (Substantial Acquisition of shares and takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009;
 - The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards with regard to the Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement entered by the Company.



Observation and remarks: SEBI on 19 April 2024 issued a summon to the Company under sections 11(2), 11C (2), and 11C(3) of the SEBI Act, 1992, dated 19.04.2024, for the production of documents before the investigating officer pertaining to Company's financials. In respond to that, Company via a reply dated 13.05.2024, produced the required financial information and documents to SEBI.

I further report that

- The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all the Directors to schedule the Board Meeting, agenda and detailed notes to agenda were sent seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions have been carried unanimously. The members of the Board have not expressed dissenting views on any of the agenda items during the financial year under review.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the Company during the period under review has not done any activity or transaction which have a major bearing on the Company's affairs, except the following:

- On account of default in repayment of term loan IFCI initiated recovery proceeding under SARFAESI Act, 2002, against the company and allegedly sold the Hotel property Park Hyatt, Goa for an amount of ₹515,44.01 Lakhs. On 19.03.2018 Hon'ble Supreme Court of India ordered the Company to handover the possession of the Hotel to the auction purchaser within a period of six months. In compliance of Hon'ble Supreme Court order, the Company has handed over the possession of the property Park Hyatt Goa Resort & Spa to the auction purchaser on 19.09.2018. The handing over of only operational asset of the company to the auction purchaser pursuant to aforesaid order has impacted the company's ability to continue as a going concern.

However, The Company has availed of its Right to redeem the property u/s 60 of the Transfer of Property Act, 1882 by giving notice to IFCI before handing over the possession of property. The Writ Petition is pending adjudication at Hon'ble High Court of Bombay at Goa. The outcome of the writ petition may have the material impact on the company as a going concern and may also impact the alleged sale of hotel property at Goa.

- In term of Section 48 and 55 of the Companies Act, 2013 shareholders of the Company through postal ballot result dated 20.09.2017 passed a resolution wherein they have extended tenure of redemption of 10% 41,50,000 Redeemable Cumulative Preference Shares (NCRPS) by a further period of 15 years subject to redemption of 10% every year from 21st year onwards i.e with effect from 30th October, 2023 till 30th October, 2032. However, due to non- availability of sufficient fund, the Company defaulted in redemption of 10% of the principal amount i.e. ₹4.15 crores of Redeemable Preference Share due on 30.10.2023.

**For: Ajay. K. & Associates
Company Secretaries
Firm Registration No. I2013DE1069100**

**Ajay Kumar
Proprietor
FCS: 11019, C.P. No. 12344
Peer Review Certificate No. 1936/2022
UDIN: F011019F001082331**

**Place: Delhi
Date: August 30, 2024**

'ANNEXURE A'

**To,
The Members,
Blue Coast Hotels Limited**

My Secretarial Audit Report of even date, for the Financial Year 2023-2024 is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper system to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.

Disclaimer

4. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
5. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

**Place: Delhi
Date: August 30, 2024**

**For: Ajay. K. & Associates
Company Secretaries
Firm Registration No. I2013DE1069100**

**Ajay Kumar
Proprietor
FCS: 11019, C.P. No. 12344
Peer Review Certificate No. 1936/2022
UDIN: F011019F001082331**



ANNEXURE - C-1

FormNo. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amended time to time]

To,
The Members,
Blue Coast Hospitality Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **Blue Coast Hospitality Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion.

Based on my verification of the Company books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended **31st March, 2024**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended **31st March, 2024**, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **Not Applicable**
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of shares and takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to the Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement entered by the Company.

I further report that

- The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all the Directors to schedule the Board Meeting, agenda and detailed notes to agenda were sent seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions have been carried unanimously. The members of the Board have not expressed dissenting views on any of the agenda items during the financial year under review.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the Company during the period under review has not done any activity or transaction which have a major bearing on the Company's affairs.

Place: Delhi
Date: August 30, 2024

For: Ajay. K. & Associates
Company Secretaries
Firm Registration No. I2013DE1069100

Ajay Kumar
Proprietor
FCS: 11019, C.P. No. 12344
Peer Review Certificate No. 1936/2022
UDIN: F011019F001082485

'ANNEXURE A'

To,
The Members,
Blue Coast Hospitality Limited

My Secretarial Audit Report of even date, for the Financial Year 2023-2024 is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper system to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.

Disclaimer

4. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
5. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

For: **Ajay. K. & Associates**
Company Secretaries
Firm Registration No. I2013DE1069100

Ajay Kumar
Proprietor
FCS: 11019, C.P. No. 12344
Peer Review Certificate No. 1936/2022
UDIN: F011019F001082485

Place: Delhi
Date: August 30, 2024

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amended time to time]

To,
The Members,
Golden Joy Hotel Private Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **Golden Joy Hotel Private Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion.

Based on my verification of the Company books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended **31st March, 2024**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended **31st March, 2024**, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- iii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act): **-Not Applicable**
 - a. The Securities and Exchange Board of India (Substantial Acquisition of shares and takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;



h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to the Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement entered by the Company.

I further report that

- The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all the Directors to schedule the Board Meeting, agenda and detailed notes to agenda were sent seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions have been carried unanimously. The members of the Board have not expressed dissenting views on any of the agenda items during the financial year under review.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the Company during the period under review has not done any activity or transaction which have a major bearing on the Company's affairs.

**For: Ajay. K. & Associates
Company Secretaries
Firm Registration No. I2013DE1069100**

**Ajay Kumar
Proprietor
FCS: 11019, C.P. No. 12344
Peer Review Certificate No. 1936/2022
UDIN: F011019F001082507**

**Place: Delhi
Date: August 30, 2024**

'ANNEXURE A'

**To,
The Members,
Golden Joy Hotel Private Limited**

My Secretarial Audit Report of even date, for the Financial Year 2023-2024 is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper system to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.

Disclaimer

4. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
5. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

**Place: Delhi
Date: August 30, 2024**

**For: Ajay. K. & Associates
Company Secretaries
Firm Registration No. I2013DE1069100**

**Ajay Kumar
Proprietor
FCS: 11019, C.P. No. 12344
Peer Review Certificate No. 1936/2022
UDIN: F011019F001082507**



ANNEXURE-D

MANAGEMENT DISCUSSION & ANALYSIS REPORT

ABOUT BLUE COAST HOTELS LIMITED

The Company was engaged in to the hotel business till 19.09.2018 and no operating activities have been carried out during the year.

In 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.

Financial Performance with respect to Operational

Performance Standalone

For the period under report, the Company's total income for the year under report stood at ₹63.28 Lakhs (previous period ₹39.03 Lakhs). The Company has a net loss (after tax) of ₹731.02 Lakhs as against the net loss (after tax) of ₹714.18 Lakhs previous year.

Consolidated

For the period under report, the Company's total income for the year under report stood at ₹63.28 Lakhs (previous period ₹39.35 Lakhs). The Company has a net loss (after tax) of ₹731.89 Lakhs as against the net loss (after tax) of ₹714.51 Lakhs previous year

Risks and Concerns

The handing over of only operational asset of the company to the auction purchaser has impacted the company's ability to continue as a going concern.

Internal Control System

The Company has an internal financial control system, commensurate with size, scale and complexity of its operations. The internal financial control system is adequate and operating effectively so as to ensure orderly and efficient conduct of business operations. The Company's internal financial control procedures ensure the reliability of the Financial Statements of the Company and prepared in accordance with the applicable laws.

Human Resources

Your Company lays great emphasis on the importance of human resources and recognizes the fact that no organization can grow without a committed team of employees at all level. The number of people employed on full time basis by the Company as on 31st March 2024 stood at 6.

Details of Significant Changes in Key Financial Ratios:-

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Debtors Turnover Ratio	Nil	Nil
Inventory Turnover	Nil	Nil
Interest Coverage Ratio	Nil	Nil
Current Ratio	0.06	0.11
Debt Equity Ratio*	Nil	Nil
Operating Profit Margin (%)	Nil	Nil
Net Profit Margin (%)	Nil	Nil

*Preference Share has not been taken into account as debt.

Sector Specific Ratio :-

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Occupancy Ratio	Nil	Nil
Rev PAR (in ₹)	Nil	Nil
TRev POR (in ₹)	Nil	Nil
FRev POR (in ₹)	Nil	Nil

Change in Return on Net Worth

During the year under review, as well as in the previous year, there is Nil return on Net Worth.

During the year, the Company has recorded losses largely on account of provision of dividend on Preference Shares.

By Order of the Board
For Blue Coast Hotels Limited

Place: New Delhi
Date : 03.09.2024

Sd/-
Manjendu Sarker
Director
DIN: 06856271

Sd/-
Bhupendra Kumar Bhardwaj
Director
DIN: 01795107

Corporate Governance Report

In terms of Regulation 34(3) read with Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, a Report on Corporate Governance for the year ended March 31, 2024 is presented below :

1. COMPANY PHILOSOPHY ON CODE OF GOVERNANCE

Governance Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values.

The focus of the Company is on expanding its business while upholding the values of transparency, integrity and accountability. Your company is committed in doing things the right way which means conducting everything in compliance with ethical values and also with applicable statutory laws. Your Company also believes in best Corporate Governance practices and providing all the necessary information and disclosures to various stake holders of the Company.

2. BOARD OF DIRECTORS

The Company is managed and controlled by a professional Board comprising a blend of Executive, Non-Executive and Independent Directors. As on March 31, 2024, the Board of Directors consist of Six (6) Directors, including one (1) Whole Time Director, one (1) Non-Executive Director and four (4) Independent Directors as per the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Board periodically evaluates the need for change in its composition and size.

The Independent Directors are eminent professionals bringing wide range of experience in strategy, finance and law. None of the Directors on the Board is a member of more than ten (10) Committees or Chairman of more than five(5) Committees across all companies in which he/she is a director. During the Financial Year 2023-2024, the time gap between any two Board Meetings did not exceed one hundred and twenty days.

The Board met five (5) times in a year to supervise, operate and to comply with Company's applicable statutory compliance and to discuss new business opportunities. The Board of Directors periodically reviews compliance reports pertaining to all laws applicable to the Company. All statutory and other matters of significance including information as mentioned in Part A of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were tabled before the Board to enable it to discharge its responsibility of strategic super vision of the Company.

Composition and category of Directors:

As on March 31, 2024, the composition of the Board of Directors of the Company was as follows:

Sr. No.	Name of the Director	Promoter/Non-Promoter	Category
1	Mr. Kushal Suri (DIN: 02450138)	Promoter	Whole Time Director
2	Mr. Bhupendra Kumar Bhardwaj (DIN: 01795107)	Non-Promoter	Independent Director
3	Mr. Manujendu Sarker (DIN: 06856271)	Non-promoter	Non-Executive, Non-Independent Director
4	Mr. Praveen Kumar Dutt (DIN: 06712574)	Non-Promoter	Independent Director
5	Mrs. Snehal Kashyap (DIN : 09761774)	Non-Promoter	Independent Director
6	Mr. Vijay Jain (DIN:09084717)	Non-Promoter	Independent Director

Attendance of each Director at the Meetings of the Board of Directors and the last Annual General Meeting (AGM):

Sr. No.	Name of the Director	Attendance in Board Meetings Held on					Attendance in last AGM* Held on
		30.05.2023	08.08.2023	25.08.2023	31.10.2023	14.02.2024	28.09.2023
1	Mr. Kushal Suri	✓	✓	✓	✓	Ab	Ab
2	Mrs. Anju Suri#	✓	✓	✓	✓	NA	✓
3	Mr. Bhupendra Kumar Bhardwaj [§]	NA	NA	NA	✓	✓	✓
4	Mr. Manujendu Sarker	Ab	✓	✓	✓	Ab	✓
5	Mr. Praveen Kumar Dutt	✓	✓	✓	✓	✓	✓
6	Mrs. Snehal Kashyap [§]	NA	NA	NA	✓	✓	✓
7	Mr. Vijay Jain	✓	✓	✓	✓	✓	✓
8	Dr. Vijay Mohan Kaul#	✓	✓	NA	NA	NA	NA

*30th Annual General Meeting held through video conferencing or other audio-visual means.

#Mr. Vijay Mohan Kaul, Independent Director & Mrs. Anju Suri, Non-executive, Non-Independent Director resigned w.e.f. 22.08.2023 and 22.11.2023 respectively.

[§]Mr. Bhupendra K. Bhardwaj & Mrs. Snahal Kashyap appointed as a Independent Director of the company w.e.f. 25.08.2023 respectively

The notice and detailed agenda along with the relevant notes and other material information were circulated to the Directors before the meeting including information as required under Regulation 17(7) read with Schedule- II of the Listing Regulations, to the extent applicable and relevant and in exceptional cases tabled at the meeting with the approval of the Board of Directors. All the Directors have full and unrestricted access to any information required by them to understand the transactions and take decisions. It enables the Board to discharge its responsibilities effectively and make an informed decision. The compliance report pertaining to all laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliances, if any, was circulated to all the Directors along with the agenda and placed/reviewed on quarterly basis in the Board Meeting.

Number of Committees in which a Director is a Member or Chairperson:

S. No.	Name of the Director	No. of Directorships	No. of Directorships in listed Company's Board of Directors*	Category	Memberships of Committees of Boards	No. of Chairmanship of Committees of Boards
1.	Mr. Kushal Suri	1	1 Blue Coast Hotels Limited	Executive Director	–	–
2	Mr. Bhupendra Kumar Bhardwaj	1	1 Blue Coast Hotels Limited	Independent Director	2	–
3.	Mr. Manujendu Sarker	1	1. Blue Coast Hotels Limited	Non-Executive Director	–	–
4.	Mr. Praveen Kumar Dutt	2	1. Blue Coast Hotels limited	Independent Director	2	2
			2. Morepen Laboratories Limited	Independent Director	–	–
5.	Mrs. Snehal Kashyap	1	1. Blue Coast Hotels Limited	Independent Director	2	–
6.	Mr. Vijay Jain	1	1. Blue Coast Hotels Limited	Independent Director	1	–

Note :

*Directorships are reported for listed companies only, including Blue Coast Hotels Ltd.

- Committee Memberships/Chairmanships are reported for listed companies including Blue Coast Hotels Limited.
- Committees considered are those that are prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 viz. Audit Committee & Stakeholders' Relationship Committee

Disclosure regarding appointment, Re-appointment and Resignation of Directors and Key Managerial Personnel.

During the year the following changes took place in the positions of directors and key managerial personnel of the Company.

S. No.	Name	DIN/PAN	Designation	Date of appointment/change in designation/cessation	Nature of change ((Re)Appointment/Change in designation/Cessation)
1	Kushal Suri	02450138	Whole Time Director	09-02-24	Reappointment
2	Bhupendra kr. Bhardwaj	01795107	Additional Director	25-08-23	Appointment
3	Snehal Kashyap	09761774	Additional Director	25-08-23	Appointment
4	Bhupendra kr. Bhardwaj	01795107	Independent Director	28-09-23	Change in Designation
5	Snehal Kashyap	09761774	Independent Director	28-09-23	Change in Designation
6	Anju Suri	00042033	Non-Executive, Non-Independent Director	22-11-23	Cessation
7	Vijay Mohan Kaul	00472888	Independent Director	22-08-23	Cessation
8	Ms. Kapila Kandel	EZLPK2549N	Company Secretary	29-07-23	Cessation
9	Ms. Kapila Kandel	EZLPK2549N	Company Secretary	08-08-23	Appointment

Subject to the approval of shareholders, Board of director in their meeting held on 3rd September, 2024 has appointed Mr. Bhupendra Raj Wadhwa as an additional director under the category of non-executive independent director for the term of 5 consecutive years.

Number of Meetings of the Board of Directors held and dates on which held:

During the Financial Year 2023-24, five (5) Board Meetings were held. The dates on which these meetings were held are given in the table provided herein above.

Disclosure of relationships between Directors *inter-se*:

As on March 31, 2024 none of the Directors are related to each other on the Board.



Number of shares and convertible instruments held by Non-Executive Directors:

S.No	Name	Category	No. of Shares held
1	Mr. Bhupendra Kumar Bhardwaj	Independent Director	0
2	Mr. Manujendu Sarker	Non-Executive Director	0
3	Mr. Praveen Kumar Dutt	Independent Director	0
4	Mrs. Snehal Kashyap	Independent Director	0
5	Mr. Vijay Jain	Independent Director	0

Web link where details of familiarization programmes imparted to Independent Directors is disclosed:

The details regarding Independent Directors' Familiarization Programmes are given under 'Corporate Governance' section under the "Investors" tab on the website of the Company and can be accessed at www.bluecoast.in

Details of skills/expertise/competence of Board of Directors

The Board of Directors is collective body which is expected to consist of mix of individual directors who has balance of skills such as leadership to direct the implementation of corporate policies, setting goals, strategy formulation to achieve corporate growth along-with other personal attributes such as integrity, strong ethics, honesty and sound professional knowledge.

Following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the business of the Company for it to function effectively and those actually available with the Board as on 31st March, 2024:

- i. Industry knowledge/ experience
- ii. Technical skills/ experience
- iii. Behavioral competencies/ personal attributes
- iv. Strategic expertise

Parameter	Specific skills/ expertise/ competency	Mr. Kushal Suri	Mr. B.Bhardwaj	Mr. Vijay Jain	Mr. P.K. Dutt	Mrs. S. Kashyap	Mr. M. Sarker
Industry knowledge & experience	Understanding of the relevant laws, rules, regulation policies applicable to the Company/ industry/ sector and level/ status of compliances thereof by the company.	√	√	√	√	√	√
	Understanding of the best corporate governance practices, relevant governance codes, governance structure, processes and practices followed by the Company.	√	√	√	√	√	√
	Understanding of business ethics, ethical policies, codes and practices of the Company.	√	√	√	√	√	√
	Understanding of the structures and systems which enable the Company to effectively identify, asses and manage risks and crises.	√	√	√	√	√	√
	Understanding of international practice applicable on the hotel industry/ business.	√	√	√	√	√	√
Technical skills/ experience	Ability to understand /interpret financial statements and accounts in order to assess the financial health of the Company.	√	√	√	√	√	√
	Understanding of the finance health of the Company and their related merits and risks.	√	√	√	√	√	√
	Vision towards potential business opportunities.	√	√	√	√	√	√
	Experience of information technology.	√	-	-	√	-	-
	Marketing or other specific skills required for the effective performance of the Company.	√	√	-	-	-	-
Behavioural competencies/ personal attributes	Integrity, ethical standards and mentoring abilities.	√	√	√	√	√	√
	Managing people and achieving change inter-personal relations.	√	√	√	√	√	√
	Curiosity and courage.	√	√	√	√	√	√
	Genuine interest and Instinct.	√	√	√	√	√	√
Strategic expertise	Strategic thinking and inputs.	√	√	√	√	√	√
	Vision and value creation.	√	√	√	√	√	√
	Strategy Development.	√	√	√	√	√	√
	Strategy implementation and change.	√	√	√	√	√	√
Other skills i.e., Leadership, administration, knowledge of taxation etc.	Active decision making skills, communication skills.	√	√	√	√	√	√
	Leadership skills, influencing and risk oversight	√	√	√	√	√	√
	Risk management skills and stakeholder relations	√	√	√	√	√	√



- v. Other skills i.e., leadership, administration, knowledge of taxation etc.

Independency of the Independent Directors

During the Financial Year 2023-24 Board of Directors made sure and hereby confirm that Independent Directors of your Company fulfils all the Conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Companies Act, 2013, and are Independent of the Management.

A separate Meeting of the Independent Directors of the Company, was held on Tuesday, May 30, 2023 at the Corporate Office of the Company at 415-417, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi – 110 001, whereat the following items as enumerated under Schedule IV to the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were discussed:

- Review of performance of Non-Independent Directors and the Board as a whole.
- Review of performance of the Regular Chairperson of the Board of the Company, taking into account the views of Executive Directors and Non-Executive Directors.
- Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Resignation of Independent Director

During the year under review Mr. Vijay Mohan Kaul Independent Director has resigned from the Board w.e.f. 22nd August 2023. Details of resignation along with the resignation letter is available at NSE, BSE and Company's websites (www.bluecoast.in), wherein he confirmed that, there were no other material reasons for his resignation except those stated therein (attached as a Annexure of this Corporate Governance Report).

Performance Evaluation of Board, Committees & Individual Directors

As per the requirements of the Act and the Listing Regulations, annual performance evaluation of Board as whole, Independent Directors, Non-Executive Director, Executive Director, Committees and Chairman of the Board is required to be carried out during the year. The nomination and remuneration committee of your company, in accordance with the requirements of the Act and the Listing Regulations and as per guidelines issue by the Institute of Company Secretaries of India (ICSI) has laid down the process and mechanism for evaluating the performance of the Board as whole, its Committees, individual Directors including Independent Directors of the Company. During the financial year ended March 31, 2024 the said evaluations has been carried out as per Nomination and Remuneration policy of the Company on 30th May 2023 by Nomination and Remuneration committee.

COMMITTEES OF THE BOARD

The Board of Directors has constituted the following Committees of Directors with adequate delegation of powers to discharge the Company's requisite business:

- Audit Committee.
- Nomination and Remuneration Committee
- Stakeholder Relationship (Shareholders'/Investors' Grievance) Committee

The minutes of the meetings of all such committees were placed before the Board for discussion/noting.

Detail of the composition, number of meetings held during the year, attendance of members and scope of the committees are as below:

3. AUDIT COMMITTEE

a) Brief description of Committee:

The terms of reference of the Audit Committee are as per the governing provisions of the Companies Act, 2013 (section 177) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part C of Schedule II).

The role of the Audit Committee includes the following:

- oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of the auditors of the Company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;



- xiv. discussion with internal auditors of any significant findings and follow up there on;
 - xv. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 - xvi. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - xvii. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - xviii to review the functioning of the whistle blower mechanism;
 - xix. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 - xx Carrying out any other function as is mentioned in the terms of reference of the audit committee.
 - xxi. reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
 - xxii. considering and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
 - xxiii. Reviewing other areas that may be brought under the purview of role of Audit Committee as specified in SEBI Regulations and the Companies Act, as and when amended.
- xxiv Audit Committee shall mandatorily review**
- Review management discussion and analysis of financial condition and results of operations.
 - Review management letters / letters of internal control weaknesses issued by the statutory auditors.
 - Internal audit reports relating to internal control weaknesses; and
 - the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
 - statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

b) Composition, Name of Members and Chairperson

The Audit Committee comprises four (4) Independent Directors as its members. All members are financially literate and possess sound knowledge of accounts, finance and audit matters. The Secretary of the Company acts as Secretary to the Audit Committee. The Internal Auditors of the Company attend the Meetings of the Audit Committee on invitation of the Chairman of the Committee. The Composition of Audit Committee as on March 31, 2024, is given below:

c) Meetings and attendance during the year

Sr. No.	Name of the Members	Attendance in Audit Committee Meetings held on				
		30.05.2023	08.08.2023	25.08.2023	31.10.2023	14.02.2023
1.	Mr. Praveen Kumar Dutt (Chairman)	✓	✓	✓	✓	✓
2.	Mr. Bhupendra Kumar Bhardwaj	NA	NA	NA	✓	✓
3.	Mrs. Snehal Kashyap	NA	NA	NA	✓	✓
4.	Mr. Vijay Jain	✓	✓	✓	✓	✓

4. NOMINATION AND REMUNERATION COMMITTEE

a) Brief description of Committee:

The Nomination and Remuneration Committee determines on behalf of the Board and the Shareholders, the Company's policy governing remuneration payable to the Whole Time Directors as well as the nomination and appointment of Directors/KMPs of the Company.

Roles of the Nomination and Remuneration Committee are as per the Governing provisions of the Companies Act, 2013 (section 178) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II).

The role of the Nomination and Remuneration Committee includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
Furthermore, For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.



- Recommend to the board, all remuneration, in whatever form, payable to senior management

b) Composition, Name of Members and Chairperson

The Nomination and Remuneration Committee comprises three (3) Independent Directors, the Chairman being Independent Director. The Company Secretary of the Company acts as Secretary to the Nomination and Remuneration Committee. The Composition of Nomination and Remuneration Committee as on March 31, 2024, is given below :

c) Meetings and attendance during the year:

Sr. No.	Name of the Members	Attendance in Nomination and Remuneration Committee Meeting held on		
		30.05.2023	08.08.2023	25.08.2023
1.	Mr. Praveen Kumar Dutt (Chairman)	✓	✓	✓
2.	Mr. Bhupendra Kumar Bhardwaj	NA	NA	NA
3.	Mrs. Snehal Kashyap	NA	NA	NA

d) Performance evaluation criteria for Independent Directors:

The performance evaluation of independent Directors of the Company for the financial year 2023-24 was carried out by Board in accordance with the requirements of the Act and the Listing Regulations and as per guidelines issue by the Institute of Company Secretaries of India (ICSI), on 30th May 2023.

5. STAKEHOLDERS RELATIONSHIP / GRIEVANCE REDRESSAL COMMITTEE

Brief description of Committee:

The terms of reference and the ambit of powers of Stakeholders Relationship / Grievance Redressal Committee are as per the governing provisions of the Companies Act, 2013 (Section 178) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II). The status of member correspondences, queries, grievances etc. are endeavored to be addressed instantaneously by the secretarial department and status thereof is also placed before the Stakeholders Relationship / Grievance Redressal Committee.

The role of the Stakeholders Relationship Committee includes the following:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the company

a) Name of Non-Executive Director heading the Committee:

Mr. Praveen Kumar Dutt, Independent Director was appointed as the Chairman of the Stakeholders Relationship / Grievance Redressal Committee.

The Stakeholders Relationship / Grievance Redressal Committee comprise Three (3) members, wherein all Directors are Independent Director. The Company Secretary of the Company acts as Secretary to the Stakeholders Relationship / Grievance Redressal Committee. The Composition of Stakeholders Relationship / Grievance Redressal Committee as on March 31, 2024, are given below in table shown in pt. no. F:

b) Name and designation of Compliance Officer:

Ms. Kapila Kandel, Company Secretary, is the Compliance Officer of the company.

c) Number of shareholders' complaints received so far:

No complaints were received during the financial year 2023-24.

d) Number not solved to the satisfaction of shareholders:

Nil.

e) Number of pending complaints:

As at March 31, 2024, no complaints were pending unresolved.

f) Meetings and attendance during the year:

S. No.	Name of the Members	Attendance in stakeholder's relationship Committee Meeting held on 30.05.2023
1.	Mr. Praveen Kumar Dutt (Chairman)	✓
2.	Mr. Bhupendra Kumar Bhardwaj	NA
3.	Mrs. Snehal Kashyap	NA

6. Particulars of senior management including the changes therein since the close of the previous financial year.

There have been no changes in senior management team of the Company, since the close of the previous financial year

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Your company for the past 5 years Company was not falling under section 135 of Companies Act, 2013 hence, Company didn't require the formation of Corporate Social Responsibility Committee.

Therefore, Board of Directors in their Meeting held on 14th February, 2024 duly dissolved the standing Corporate Social Responsibility Committee of the Company till further requirement.

8. REMUNERATION OF DIRECTORS

a) All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company:

There is no pecuniary relationship or transactions of the non-executive directors vis-à-vis the company. Also, the Independent Directors are paid sitting fees only.

b) Criteria of making payments to Non-Executive Directors:

The Company has adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees; regulated by the Nomination and Remuneration Committee of the Board.



The Policy is also available on the website of the Company www.bluecoast.in, in the 'Investors' section in 'Corporate Governance'.

During the year under review, it has been noted that Mrs. Anju Suri (Resigned w.e.f. 22.11.2023) and Mr. Manujendu Sarker Non-Executive Directors of the company had not taken any remuneration/sitting fee.

c) Disclosures with respect to Remuneration:

i. Details of remuneration/ sitting fees paid to Directors during the financial year 2023-2024 is given below:

(₹ in lakh)

Name of Directors	Basic	Perquisites	Commission (for the year 2023-24)	Contribution to PF	Sitting Fees	Total
Mr. Kushal Suri	-	-	-	-	-	-
Mrs. Anju Suri (resigned on 22.11.2023)	-	-	-	-	-	-
Mr. Bhupendra K. Bhardwaj	-	-	-	-	0.2	0.2
Mr. Manujendu Sarker	-	-	-	-	-	-
Mr. Praveen Kumar Dutt	-	-	-	-	0.5	0.5
Mrs. Snehal Kashyap	-	-	-	-	0.2	0.2
Dr. Vijay Mohan Kaul (resigned on 22.08.2023)	-	-	-	-	0.5	0.5
Mr. Vijay Jain	-	-	-	-	0.5	0.5
TOTAL	-	-	-	-	1.9	1.9

ii. The Company has not issued any stock option to its directors/employees.

iii. Service contracts, notice period, severance fees:

The appointment of the Executive Directors is governed by resolutions passed by the Shareholders of the Company, which cover the terms and conditions of such appointment, read with the service rules of the Company. A separate Service Contract is not entered into by the Company with Executive Directors. No notice period or severance fee is payable to any Director.

9. GENERAL BODY MEETINGS

a) Location and time, where last three Annual General Meetings held:

Financial Year	AGM	Date	Time	Venue
2022-2023	30 th	September 28, 2023	04.00 P.M.	Through video conference/other audio visual means facility.
2021-2022	29 th	September 27, 2022	04.00 P.M.	Through video conference/other audio visual means facility.
2020-2021	28 th	September 28, 2021	03.00 P.M.	Through video conference/other audio visual means facility.

b) Special Resolutions passed in the previous three Annual General Meetings:

Details of Special Resolution passed at the Annual General Meeting held during the last three financial years:

Date of Annual General Meeting	No. of Special Resolution passed	Particulars
September 28, 2023	3	<ul style="list-style-type: none"> Continuation in the limits of loan and investment under section 186(3) of the companies act, 2013 Appointment of Ms. Snehal Kashyap (DIN: 09761774) as an Independent Director of the Company Appointment of Mr. Bhupendra Kumar Bhardwaj (DIN: 01795107) as an Independent Director of the Company
September 27, 2022	1	<ul style="list-style-type: none"> Continuation of Mr. Manujendu Sarker as a non-executive director of the Company
September 28, 2021	None	—

c) Location and time of the Extra Ordinary General Meetings held:

There was no Extra-Ordinary General Meeting held during the year under review.

d) Special Resolutions passed in the Extra Ordinary General Meeting

No special resolutions were passed in the Extra Ordinary General Meeting

e) Special Resolution passed last year through postal ballot – details of voting pattern and the procedure thereof:

No Special Resolution was passed through postal ballot, during the period under review. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require to be transacted through postal ballot.

10. MEANS OF COMMUNICATION

a) Financial results:

The financial results (quarterly, half-yearly and yearly) of the company published within 48 hours in newspapers and posted on the NSE, BSE & company's website.

b) Newspapers wherein results normally published:

The quarterly/ half-yearly/ annual financial results are published in Financial Express in English Daily editions, Mumbai and Dainik Herald, Daily editions, Goa.

c) Website, where displayed:

The financial results and the official news releases are also placed on the Company's website www.bluecoast.in in the 'Investors' section.



d) Official news releases:

During the year company did not make any official news releases.

e) Presentation made to institutional investors or to the analysts

During the year under review no presentation made to the Institutional investors or the analysts.

f) Annual Report

The compliance with the circulars issued by SEBI and Ministry of Corporate Affairs the Company has sent Annual Reports, notices, and other communications to the shareholders electronically on their email IDs as registered in the depository system and physical copies to the shareholders who have requested for it.

11. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting for the Financial Year 2023-24 - date, time and venue:

Day : Saturday
Date : September 28, 2024
Time : 04:00 P.M.
Venue : Video conferencing or other audio-visual means

b) Financial Year:

The Financial Year of the Company starts from 01st April of a year and ends on 31st March of the next year.

c) Dividend Payment Date:

In view of inadequate profits made by the Company during the year, your Board of Directors did not recommend any dividend.

d) Name and address of each Stock Exchange(s) at which the Company securities are listed and a confirmation about payment of annual listing fee to each of such Stock Exchange(s):

The equity shares of the Company are listed at:

- The National Stock Exchange of India Limited (NSE), Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051.
- BSE Limited (BSE), Floor 25th Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001

The listing fees for the financial year 2023-24 have been paid by the Company within the stipulated time.

e) Stock code:

NSE	BSE	ISIN
BLUECOAST	531495	INE472B01011

f) Market price data - high, low during each month in last financial year:

Average monthly high & low prices and volumes of the equity shares of the Company at the National Stock Exchange of India Limited (Nifty) and BSE Limited (Sensex) during financial year 2023-2024 are as under:

Month	BSE			NSE		
	High	Low	Shares Traded	High	Low	Shares Traded
April-23	4.29	4.29	1000	NT	NT	NT
May-23	4.43	4.27	4790	NT	NT	NT
June-23	3.75	3.72	1805	6.53	6.28	45906
July-23	4.35	4.30	2615	6.35	6.35	371
August-23	5.03	4.94	1038	5.76	5.76	304
September-23	5.24	5.12	2819	5.62	5.62	458
October-23	4.97	4.97	65	6.46	6.30	19069
November-23	4.93	4.66	3458	7.00	7.00	2133
December-23	4.90	4.80	2523	6.15	6.15	2200
January-24	4.80	4.74	5650	5.71	5.48	37992
February-24	5.37	5.37	217	8.08	8.08	28276
March-24	5.76	5.76	1	9.50	9.05	500

(Source: NSE & BSE Website)

(NT: Not Traded)

Note: High and low are in rupees per traded share.

g) Performance in comparison to broad-based indices such as BSE (Sensex), NSE (Nifty):

Month (s)	SHARE PRICES COMPARISON			
	BSE 531495 (scrip)	BSE (Sensex)	NSE BLUECOAST (scrip)	NSE (Nifty)
April-23	4.29	60160.56	NT	17753.05
May-23	4.43	62131.15	NT	18367.67
June-23	3.75	63321.87	6.53	18781.22
July-23	4.35	66365.36	6.35	19657.80
August-23	5.03	65665.96	5.76	19512.15
September-23	5.24	66659.20	5.62	19849.37
October-23	4.97	65599.08	6.46	19564.51
November-23	4.93	65579.57	7.00	19642.34
December-23	4.90	70647.77	6.15	21223.46
January-24	4.80	72112.25	5.71	21750.82
February-24	5.37	72610.59	8.08	22054.66
March-24	5.76	73507.04	9.50	22288.54

**h) In case the securities are suspended from trading, the Directors Report shall explain the reason thereof:
Graded Surveillance Measure (GSM)**

Securities and Exchange Board of India (SEBI) and Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures such as reduction in price band, periodic call auction and transfer of securities to Trade for Trade segment from time to time.

The main objective of these measures is to;

Alert and advice investors to be extra cautious while dealing in these securities and

Advice market participants to carry out necessary due diligence while dealing in these securities.

The above surveillance actions are without prejudice to the right of Exchanges and SEBI to take any other surveillance measures, in any manner, on a case to case basis or holistically depending upon the situation and circumstances as may be warranted.

In view of above stock exchange, imposed the said Surveillance Measure time to time on Company during the financial year 2023-24 and temporarily restricted the trading.

i) Share Transfer System:

In company has appointed a Registrar and Transfer Agent (RTA) viz., RCMC Share Registry Pvt. Ltd., for smooth and hassle-free share transfer and other related activities. The requests for share transmission, sub-division, consolidation, renewal, re-mat, duplicate etc., in physical form, may be lodged with the RTA. The share transfers are generally processed within 15 days from the date of receipt of request, provided the documents are complete in all respects. The company is complying with applicable Regulations of Listing Regulations and the Companies Act, 2013 and its rules made thereunder related to Share Transfer(s).

j) Distribution of Shareholding as on March 31, 2024 :-

Shareholding of value of ₹	Shareholders		Shareholdings		
	Number	% to total	Shares	Amount	% to total
UPTO TO 5000	1350	85.07	125661	1256610	0.99
5001 TO 10000	88	5.55	69789	697890	0.55
10001 TO 20000	50	3.15	72688	726880	0.57
20001 TO 30000	38	2.39	96792	967920	0.76
30001 TO 40000	8	0.50	29438	294380	0.23
40001 TO 50000	5	0.32	22604	226040	0.18
50001 TO 100000	10	0.63	70322	703220	0.55
100001 And Above	38	2.39	12261163	122611630	96.18
Grand Total	1587	100	12748457	127484570	100

Ownership Pattern as on March 31, 2024

	No. of Folio's	% to total Folios	No. of Shares held	% to total Shares
Promoter				
Individual	12	0.76	1005041	7.88
Bodies Corporate	11	0.69	6821454	53.51
Total (A)	23	1.45	7826495	61.39
Public				
Foreign Company	1	0.06	2312162	18.14
Bodies Corporate	42	2.65	2049157	16.07
Trust	1	0.06	100	0.00
NRI's	9	0.57	7514	0.06
Individual	1511	95.21	553029	4.34
Total (B)	1564	98.55	4921962	38.61
Total {(A) + (B)} = (C)	1587	100	12748457	100

k) Dematerialization of shares and liquidity:

The detail of shares dematerialized and those held in physical form, as on March 31, 2024.

S.No.	Equity Shares	Shares	
		Number	% of Total
A Dematerialized Form			
1	National Securities Depository Ltd. (NSDL)	1,23,77,650	97.09
2	Central Depository Services (India) Ltd. (CDSL)	2,98,444	2.34
B	Physical Form	73,353	0.57
C	Total	12748457	100.00
Preference Shares			
A Dematerialized Form			
	National Securities Depository Ltd. (NSDL)	41,50,000	100.00
	Total	41,50,000	100.00

l) Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments, conversion date and likely impact on equity:

There are no GDRs/ ADRs/ Warrants outstanding as on March 31, 2024.

m) Commodity price risk or foreign exchange risk and hedging activities:

Not Applicable



n) Property locations:

Please refer note no. 27 in the standalone financial statement regarding handing over of only operating asset.

o) Address for Correspondence with the Company:

The Company Secretary
Blue Coast Hotels Limited
(Secretarial Department)
415-417, Antriksh Bhawan,
22 KG Marg, Delhi 110001
Telephone: +91 11 23358774 - 775

Address for Correspondence with the Registrar and Transfer Agents

RCMC Share Registry Pvt. Ltd.
B - 25/1, 1st Floor,
Okhla Industrial Area Phase II,
New Delhi 110020
Ph.: 011 - 26387320-21-23
Fax: 011 - 26387322.
Email: investor.services@rcmcdelhi.com
Website: <http://www.rcmcdelhi.com>

p) List of credit ratings obtained by the entity along with any revisions thereto during the relevant Financial year for all debt instrument of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of the fund, whether in India or abroad

Not Applicable

q) Online Dispute Resolution

In compliance with SEBI circular "SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131" your company displayed the link to the ODR (Online Dispute Resolution) Portal on the home page of its websites.

11. OTHER DISCLOSURES

a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company:

There were no materially significant related party transactions during the financial year 2023-2024 which are considered to have potential conflict with the interests of the Company at large. The particulars and nature of transactions with the related parties in summary form, duly reviewed by Audit Committee, entered into during the year ended March 31, 2024, in the ordinary course of business of the Company and at arm's length basis, are disclosed in compliance with the Indian Accounting Standard on "Related Party Disclosures" in Note No. 26 of consolidated financial statements in the Annual Report.

On the failure of Delhi Project, space buyers demanded their investment back and initiated representative suit before the Hon'ble High Court of Delhi namely CS(OS) 176/2015 Kamal Sharma & ors Vs. Blue Coast infrastructure development Pvt Ltd ("BCIDPL") & ors. (The Company & other individual Promoters were respondents in such Representative Suit). The company alongwith its erstwhile Special Purpose Vehicle

Company and BCIDPL agreed to propose a compromise to make arrangements for a contingency of ₹315.62 Crore (*subject to final adjudication*) & the terms were duly recorded before Hon'ble High Court Delhi. As of 31.03.2024, the balance of the contingency stands at ₹94.57 Crore. The primary parties to the case have been continuously paying the agreed amounts.

The company' Policy on Related Party Transactions is available on website of the company and can be accessed at <http://www.bluecoast.in>

b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

The were no such instances of non-compliance by the Company wherein any penalties, strictures imposed on the Company by Stock Exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years.

However, SEBI on 19th April 2024 issued a summon to the company under sections 11(2), 11C (2), and 11C(3) of the SEBI Act, 1992, dated 19.04.2024, for the production of documents before the investigating officer pertaining to company's financials. In respond to that, Company via a reply dated 13.05.2024, produced the required financial information and documents to SEBI.

c) Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel have been denied access to the Audit Committee:

The Company has adopted a Whistle Blower Policy which means alert/ vigilant empowering any person associated with the organization to file a grievance if he/ she notice any irregularity.

No person has been denied access to the Audit Committee for any grievance.

d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has fully complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

e) Web link where policy for determining 'material' subsidiaries is disclosed:

The policy for determining 'material' subsidiaries is available on the website of the Company under 'Investors' in the 'Corporate Governance' section and can be accessed at <http://www.bluecoast.in/#!/corporategovernance/c11ar>

f) Web link where policy for determining 'material' subsidiaries is disclosed:

The policy for determining 'material' subsidiaries is available on the website of the Company under 'Policies' in the 'Corporate Governance' section and can be accessed at <http://www.bluecoast.in/#!/corporategovernance/c11ar>

g) Disclosure of commodity price risks and commodity hedging activities:

The company is not engaged in the business related to commodities therefore this clause is not applicable on the company.

h) Details of utilization of fund raised through preferential allotment of qualified institutional placement as specified under regulation 32 (7A).

Not Applicable



i) Certificate of Practicing Company Secretary for Board of Directors

A Certificate has been obtained from Mr. Ajay Kumar, Company Secretary in practice (C.P. No. 12344) that none of the Directors on the Board has been debarred or disqualified from being appointed/re-appointed or continuing as Director of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority

j) Disclosures related to recommendation of Committee(s) of the Board of Directors of the Company

There is no instance wherein the Board had not accepted any recommendation of any committee of the board which is mandatorily required, during the financial year. The Board had considered all the recommendation of /submissions of the Committee before passing any resolution.

k) Disclosures related to total fees paid to Statutory Auditors for all their services to the Company and its subsidiary

Total fees paid to Statutory Auditors for all services provided to the Company and its subsidiaries, on a consolidated basis, are disclosed in Note No. 21 of the Consolidated Financial Statements. The firm of Statutory Auditors does not have any network firm/network entity of which the Statutory Auditors are a part.

l) Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as follows:

- (i) Number of complaints filed during the financial year 2023-24- NIL
- (ii) Number of complaints disposed of during the financial year 2023-24-NIL
- (iii) Number of complaints pending as on end of the financial year 2023-24-NIL

13. Disclosure by listed entity and its subsidiaries of 'loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.

Details of the loan and advance to firms/companies in which directors are interested are in disclosed in Note No. 4 of the Standalone Financial Statements.

14. Details of material subsidiaries of the company including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.

Sr. No.	Name of the Material subsidiary	Date & Place of Incorporation	Name and date of appointment of the statutory auditors
1	Blue Coast Hospitality Limited	23.02.2007, Goa	M/s. P.P. Bansal & co., Chartered Accountants (FRN: 001916N), 27 th September, 2022
2	Golden Joy Hotel Pvt. Limited	12.10.2009, Chandigarh	M/s. P.P. Bansal & co., Chartered Accountants (FRN: 001916N), 27 th September, 2022

15. Non-compliance of any requirement of corporate governance report.

There is no non-compliance of any requirement of Corporate Governance as mentioned in Sub paras (2) to (10) of Part C of Schedule V of the Listing Regulations. The company is complying with all compliance related to Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

16. Disclosure of the extent to which the discretionary requirements as specified in part E of Schedule II have been adopted.

Presently, the company has not adopted certain discretionary requirements viz., maintenance of Non-Executive Chairman's office, sending of half-yearly declaration of financial performance including summary of the significant events in last six months to each household of shareholders. However, the requirement viz., moving towards regime of financial statements with unmodified audit opinion, reporting of internal auditors directly to the Audit Committee have generally been complied with.

17. Disclosure of compliance of Regulation 17 to 27 and Clauses (B) to (I) of Sub Regulation (2) of Regulation 46

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (I) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

18. Declaration signed by the whole time director stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management

The Company is committed to conduct its business in accordance with the applicable laws, rules and regulations and with the highest standards of business ethics. BCHL' Code of Ethics is intended to provide guidance and help in recognizing and dealing with ethical issues, mechanisms to report unethical conduct, and to help foster a culture of honesty and accountability.

The Board has adopted a Code of Ethics for Directors, Senior Management and other Employees of the Company.

The Code is available on the website of the Company under 'Policies' in the 'Corporate Governance' section and can be accessed at <http://www.bluecoast.in/#!corporategovernance/c11ar>.

A declaration pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed with Corporate Governance Report.

19. Code of conduct for the prevention of insider trading

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, and with a view to regulate trading in securities by the promoters, directors, designated persons, employees and other connected persons, the company has adopted a code of conduct and also has structured digital database software to regulate, monitor and report trading by the insiders.



20. CEO/CFO Certification

As required under Regulations 17(8) and 33(2)(a) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, certificates are duly signed by Mr. Kushal Suri, Whole Time Director and Mr. Rahul Kumar Chauhan, CFO.

21. Compliance certificate from either the auditors or practicing Company Secretaries regarding compliance of conditions of Corporate Governance.

The Certificate from the practicing Company Secretary of the Company regarding compliance of conditions of corporate governance is annexed with Corporate Governance Report.

22. Disclosures with respect to demat suspense account/ unclaimed suspense account:

The Company does not have any shares in the de-mat suspense account or unclaimed suspense account.

23. Disclosure of agreements binding listed entities

NA

**By Order of the Board
For Blue Coast Hotels Limited**

Sd/-
Manjendu Sarker
Director
DIN: 06856271

Sd/-
Bhupendra Kumar Bhardwaj
Director
DIN: 01795107

Place: New Delhi
Date : 03.09.2024
CIN: L31200GA1992PLC003109

Regd. Office:
S-1, D-39, N-66, Phase IV,
Verna Industrial Estate, Verna Goa-403722

**Declaration pursuant to SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

All Board Members and Senior Management Personnel have submitted their affirmation that they complied with the code of conduct of Board of Directors and Senior Management for the financial year ended March 31, 2024.

For Blue Coast Hotels Limited

Sd/-
Kushal Suri
(Whole Time Director)
DIN: 02450138

Place: New Delhi
Date: 28.05.2024



Annexure-I

22nd August, 2023

To,
The Board of Directors
Blue Coast Hotels Limited
415, Antriksh Bhawan
22 K.G., Delhi -110001

Sub: Resignation as an Independent Director of the Company

Dear Sir / Ma'am,

Due to my pre-occupation and other personal commitments, I hereby tender my resignation as an independent director of the Company w.e.f. close of business hours on 22nd August, 2023. Consequently, I stepping down as the member of the Audit Committee and Nomination & Remuneration committee of the company.

I hereby confirm that there are no other material reasons for my resignation other than those mentioned above.

Thanking you

Sd /-

Vijay Mohan Kaul

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(I) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
Blue Coast Hotels Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Blue Coast Hotels Limited having CIN:- L31200GA1992PLC003109 and having registered office at S-1, D-39, N-66, Phase-IV, Verna Industrial Estate, Varna Goa-403722 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(I) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Bhupendra Kumar Bhardwaj	01795107	25/08/2023
2	Mr. Kushal Suri	02450138	21/03/2015
3	Mr. Manujendu Sarker	06856271	24/07/2020
4	Mr. Praveen Kumar Dutt	06712574	30/09/2013
5	Mrs. Snehal Kashyap	09761774	25/08/2023
6	Mr. Vijay Jain	09084717	01/03/2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Ajay. K. & Associates

Sd/-

Ajay Kumar

Practicing Company Secretary

Mem. No. F11019

CP. No: 12344

Place: New Delhi

Date: 03rd September 2024

UDIN: - F011019F001082452



WTD/CFO CERTIFICATE TO THE BOARD

(Under Regulation 17(8) of SEBI (LODR) Regulations, 2015)

To
The Board of Directors,
Blue Coast Hotels Limited

We, **Mr. Kushal Suri, Whole Time Director and Mr. Rahul Kumar Chauhan, Chief Financial Officer of Blue Coast Hotels Limited** hereby certify that:-

- a) We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct;
- c) We accept responsibility for establishing and maintaining internal controls for the Financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee -
 - Significant changes in internal control over the financial reporting during the year;
 - Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

Place: New Delhi
Date: 28.05.2024

Kushal Suri
Whole Time Director

Rahul Kumar Chauhan
Chief Financial Officer

AUDITORS' CERTIFICATE

To,
The Shareholders / Members,
Blue Coast Hotels Limited

We have examined the compliance of conditions of corporate governance by Blue Coast Hotels Limited, for the year ended on March 31, 2024, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchange(s).

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchange(s).

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Ajay. K. & Associates**

Sd/-

Ajay Kumar
Practicing Company Secretary
Mem. No. F11019
CP. No: 12344

Place: New Delhi
Date: 03rd September 2024
UDIN : F011019E000580423



Independent Auditor's Report

To the Members of Blue Coast Hotels Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Blue Coast Hotels Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit & loss and the total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response (Principal Audit Procedures)
1	The Company has availed its Right to redeem the property u/s 60 of the Transfer of Property Act, 1882 by giving notice to IFCI before handing over the possession of property. The Writ Petition is pending adjudication at Hon'ble High Court of Bombay at Goa. The outcome of the writ petition may have the material impact on the company as a going concern and may also impact the alleged sale of Hotel property at Goa. (Refer Note. No. 27(a) to the financial statements.)	We have collected the following documents:- Copy of order of writ petition filed before Hon'ble High Court of Bombay at Goa and other papers related to the matter under reference. We read and analysed the various orders/judgements in respect of the matter.

Emphasis of Matter

Material uncertainty related to Going Concern

We draw attention to Note No. 27 (a) & 27(g) in the standalone financial statement, regarding handing over of only operational asset of the company to the auction purchaser pursuant to the Hon'ble Supreme Court order, accumulated losses, no revenue from operations and default in redemption of 10% of the principal amount i.e. ₹4.15 crores of Cumulative Redeemable Preference Share due on 30.10.2023, these matters raising significant doubt on the Company's ability to continue as a Going Concern.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Director is responsible for preparation of the other information. The other information comprises the information included in Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Management's responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the company in accordance with applicable Ind AS and other accounting principles generally accepted in India.

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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is 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 intend to liquidate the company or to cease the operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 conducted 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 standalone financial statements.

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 financial statements, 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)(1) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 standalone financial statement 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transaction and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factor in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosures about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

- A. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government in terms of section 143(11) of the Act, we give in Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- B. As required by Section 143(3) of the Act, based on our audit, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of accounts as required by law have been kept by the company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of accounts.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder.
 - (e) On the basis of the written representations received from the directors as at 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure "B". Our report expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. (Also refer Note No. 27 (a) of Financial Statement)
 - (ii) The Company did not have any long term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise.
 - (iii) During the year, the company was not liable to transfer any amount to the Investor Education and Protection Fund.
 - (iv) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

Place: New Delhi
Date: 28.05.2024

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

Sd/-
CA. Neeraj Bansal
(Partner)
Membership No. 091893
UDIN - 24091893BKEFYP8276



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the standalone financial statements of Blue Coast Hotels Limited for the year ended 31st March, 2024.)

1. (a) (i) The Company doesn't have any operational plant & machinery. However, it has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(ii) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) According to the information and explanation given to us, the Company has a regular programs of physical verification of its fixed assets. In our opinion, the frequency of physical verification is reasonable having regard to the size and the nature of assets. As, informed to us, the discrepancies noticed on such verification are not material and have been properly dealt with in the books of accounts.
- (c) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the title deeds of immovable property are held in the name of the Company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the company.
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
2. (a) The Company has not carried out operating activities during the year so this clause not applicable to the company
(b) The Company has not been sanctioned the working capital limits in excess of five crore rupees, in aggregate, during the year from banks or financial institutions on the basis of security of current assets;
3. According to the information and explanations given to us and based on audit procedures performed, we are of the opinion that the company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 (the "Act").
4. According to the information and explanations given to us and based on audit procedures performed, we are of the opinion that in respect of loans, investments, guarantees and security, the company has complied with the provisions of section 185 and 186 of the Act.
5. According to the information and explanations given to us, in respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with;
6. The Company has not carried out operating activities during the year so this clause not applicable to the company

7. (a) According to the information and explanations given to us and based on audit procedures performed, the company is regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, employees' state insurance, income tax, GST, duty of customs, duty of excise, cess and any other statutory dues to the appropriate authorities except payment of advance income tax, no such dues are outstanding as on 31st March 2024 for a period exceeding six months.
(b) According to the records and information and explanation given to us, there are no dues in respect of Income tax, GST, Custom Duty, Cess outstanding as at March 31, 2024 due to any dispute;
8. According to the records and information and explanation given to us, there is no transaction/amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;
9. (a) According to the information and explanations given to us by the management, the company has not defaulted in repayment of loans or interest to Banks/FIs during the year.
(b) According to the information and explanations given to us by the management, the company is not declared willful defaulter by any bank or financial institution or any other lender;
(c) According to the records and information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
(d) According to the records and information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;
(e) According to the records and information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
(f) According to the records and information and explanation given to us, the company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
10. (a) According to the information and explanations given to us and based on our examination of the records of the company, the company did not raise any money by way of initial public offer or further public offer (including debt instruments) and/or term loan during the year.
(b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible);
11. (a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;



- (c) According to the information and explanation given to us, there is no whistle-blower complaint received during the year by the company;
12. In our opinion and according to information and explanations given to us, the company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 & 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. (a) The company has an internal audit system commensurate with the size and nature of its business;
- (b) The reports of the Internal Auditors for the period under audit were considered;
- (c) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non- cash transaction with directors or person connected with them during the year;
15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered any non- cash transaction with directors or person connected with them during the year. Accordingly, the provision of clause 3(xv) of the Order are not applicable to the company.
16. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934;
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year;
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;
17. The company has incurred cash losses during the financial year. The company has been not any operational activity during the year;
18. There has been no change of statutory auditors during the year;
19. On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that there is material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20. (a) According to the information and explanations given to us and based on our examination of the records of the company, there is no unspent amount required to be transferred to a Fund specified in Schedule VII to the Companies Act in respect of other than ongoing projects as per sub-section (5) of section 135 of the said Act;
- (b) According to the information and explanations given to us and based on our examination of the records of the company, there is no amount remaining unspent under sub-section (5) of section 135 of the Companies Act which is required to be transferred to a special account in compliance with the provision of sub-section (6) of section 135 of the said Act;
21. There is no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) report of the companies included in the consolidated financial statements except following:

Sr. No	Name	CIN	Holding Company / subsidiary / Associate / Joint Venture	Clause number of the CARO report which is qualified or adverse
1.	Blue Coast Hotels Limited	L31200GA1992PLC003109	Holding	19

Place: New Delhi
Date : 28.05.2024

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

Sd/-
CA. Neeraj Bansal
(Partner)
Membership No. 091893
UDIN - 24091893BKEFY8276



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the standalone financial statements of Blue Coast Hotels Limited for the year ended 31st March 2024)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Blue Coast Hotels Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial control. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in

accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations to the Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management, override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

Place : New Delhi
Date : 28.05.2024

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

Sd/-
CA. Neeraj Bansal
(Partner)
Membership No. 091893
UDIN - 24091893BKEFY8276



Balance Sheet

As at 31st March, 2024

	Notes	As at 31.03.2024	As at 31.03.2023
A ASSETS			
1. NON-CURRENT ASSETS			
Property, Plant and Equipment and Intangible Assets	2	41.27	50.22
Intangible Assets	2	–	–
Financial Assets :			
Investments	3	94.71	14.35
Other Non-Current Assets	5	19.58	19.58
		<u>155.56</u>	<u>84.15</u>
2. CURRENT ASSETS			
Financial Assets :			
Investments	3	–	16.27
Cash and Cash Equivalents	6	24.39	27.71
Bank Balances Other Than Cash And Cash Equivalents	7	86.01	61.76
Other Financial Assets	8	1.95	–
Other Current Assets	9	457.18	894.51
		<u>569.53</u>	<u>1,000.25</u>
Total		<u>725.09</u>	<u>1,084.40</u>
B EQUITY AND LIABILITIES			
1. EQUITY			
Equity Share Capital	10	1,274.85	1,274.85
Other Equity	10A	(13,621.78)	(12,890.76)
		<u>(12,346.93)</u>	<u>(11,615.91)</u>
2. NON - CURRENT LIABILITIES			
Financial Liabilities :			
Borrowings	11	3,735.00	4,150.00
3. CURRENT LIABILITIES			
Financial Liabilities :			
Borrowings	11	415.00	–
Trade Payables	12	16.78	26.73
Other Financial liabilities	13	8,903.19	8,522.48
Other Current Liabilities	14	2.05	1.10
		<u>9,337.02</u>	<u>8,550.31</u>
Total		<u>725.09</u>	<u>1,084.40</u>
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES ON FINANCIAL STATEMENTS	2-27		

As per our separate report of even date

For P.P. BANSAL & CO
Chartered Accountants
(Firm Regn. No. 001916N)

CA Neeraj Bansal
(Partner)
M No. 091893

Place: New Delhi
Date: 28.05.2024

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

(Kushal Suri)
Whole Time Director
DIN : 02450138

(Rahul Kumar Chauhan)
Chief Financial Officer

(Vijay Kumar Dutt)
Director
DIN : 06712574

(Kapila Kandel)
Company Secretary
M. No. : ACS 52540

Statement of Profit and Loss

For the Year Ended 31st March, 2024

	Notes	Year Ended 31.03.2024	Year Ended 31.03.2023
REVENUE			
Revenue from operations		–	–
Other Income	16	63.28	39.03
Total Income (I)		<u>63.28</u>	<u>39.03</u>
EXPENSES			
Employee benefits expense	17	58.05	58.14
Finance Costs	18	415.00	415.00
Depreciation and Amortization Expense	2	9.20	9.48
Other expenses	19	68.50	97.19
Total expenses (II)		<u>550.75</u>	<u>579.81</u>
Profit before Exceptional Items & Tax (I-II)		<u>(487.47)</u>	<u>(540.78)</u>
Exceptional Items		–	–
Profit before tax		<u>(487.47)</u>	<u>(540.78)</u>
Current Tax		–	1.06
Tax Expense-Earlier Years		243.55	172.34
Profit for the Year (III)		<u>(731.02)</u>	<u>(714.18)</u>
Other Comprehensive Income (IV)		–	–
Total Comprehensive Income for the Year (III+IV)		<u>(731.02)</u>	<u>(714.18)</u>
Earning per equity share (Face Value of ₹10/- each)	24	–	–
Basic & Diluted		<u>(5.73)</u>	<u>(5.60)</u>
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES ON FINANCIAL STATEMENTS	2-27		

As per our separate report of even date

For P.P. BANSAL & CO
Chartered Accountants
(Firm Regn. No. 001916N)

CA Neeraj Bansal
(Partner)
M No. 091893

Place: New Delhi
Date: 28.05.2024

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

(Kushal Suri)
Whole Time Director
DIN : 02450138

(Rahul Kumar Chauhan)
Chief Financial Officer

(Vijay Kumar Dutt)
Director
DIN : 06712574

(Kapila Kandel)
Company Secretary
M. No. : ACS 52540

STATEMENT OF CHANGES IN EQUITY

For the Year Ended 31st March, 2024

(₹ in Lakh)

A. EQUITY SHARE CAPITAL

As at 31st March, 2024

Balance as at April 01, 2023	Change in equity share capital during the year	Balance as at March 31, 2024
1,274.85	-	1,274.85

As at 31st March, 2023

Balance as at April 01, 2022	Change in equity share capital during the year	Balance as at March 31, 2023
1,274.85	-	1,274.85

B. OTHER EQUITY AS AT 31st MARCH, 2024

Particulars	RESERVES & SURPLUS			Other items of other comprehensive income	Total Other Equity
	General Reserve	Securities Premium	Retained Earnings		
Balance as at April 01, 2023	1,552.05	8,279.80	(22,722.61)	-	(12,890.76)
Profit for the year	-	-	(731.02)	-	(731.02)
Prior Period Tax Adjustments (MAT)	-	-	-	-	-
"Other comprehensive income for the year"	-	-	-	-	-
Balance as at March 31, 2024	1,552.05	8,279.80	(23,453.63)	-	(13,621.78)

OTHER EQUITY AS AT 31st MARCH, 2023

Particulars	RESERVES & SURPLUS			Other items of other comprehensive income	Total Other Equity
	General Reserve	Securities Premium	Retained Earnings		
Balance as at April 01, 2022	1,552.05	8,279.80	(22,008.43)	-	(12,176.58)
Profit for the year	-	-	(714.18)	-	(714.18)
Prior Period Tax Adjustments	-	-	-	-	-
"Other comprehensive income for the year"	-	-	-	-	-
Balance as at March 31, 2023	1,552.05	8,279.80	(22,722.61)	-	(12,890.76)

SIGNIFICANT ACCOUNTING POLICIES 1
NOTES ON FINANCIAL STATEMENTS 2-26

As per our separate report of even date

For P.P. BANSAL & CO
Chartered Accountants
(Firm Regn. No. 001916N)

CA Neeraj Bansal
(Partner)
M No. 091893

Place: New Delhi
Date: 28.05.2024

For & on behalf of the Board of Directors of
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(Kushal Suri)
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DIN : 02450138

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(Vijay Kumar Dutt)
Director
DIN : 06712574

(Kapila Kandel)
Company Secretary
M. No. : ACS 52540



Cash Flow Statement

For the Year Ended 31st March, 2024

	Notes	Year Ended 31.03.2024	Year Ended 31.03.2023
(₹ in Lakh)			
A. CASH FLOWS FROM OPERATING ACTIVITIES :			
Net Profit/(Loss) before Tax and extraordinary items		(487.47)	(540.78)
Adjustments for :			
Depreciation for the year	2	9.20	9.48
Finance cost	18	415.00	415.00
Loss on sale of Fixed Assets		–	6.12
		<u>424.20</u>	<u>430.60</u>
Operating profit before working capital changes		(63.27)	(110.18)
Changes in current assets and current liabilities			
Other Current Assets	9	437.33	362.74
Current liabilities	12, 14	(9.00)	(40.27)
Cash generated from operations		<u>365.06</u>	<u>212.29</u>
Current Tax		–	1.06
MAT Credit written off		243.55	172.34
NET CASH FLOW- OPERATING ACTIVITIES		<u>121.51</u>	<u>38.89</u>
B. CASH FLOWS FROM INVESTING ACTIVITIES:			
Sale / (Purchase) of Property, Plant & Equipment's (Net)	2	(0.25)	–
Purchase of Investments - Short Term	3	16.27	–
Term Deposit	7	(24.25)	(29.11)
Sale / Investment in Other Non-Current Assets	3	(80.36)	13.06
NET CASH FLOW- INVESTING ACTIVITIES		<u>(88.59)</u>	<u>(16.05)</u>
C. CASH FLOWS FROM FINANCING ACTIVITIES:			
Finance cost (net)	18	(415.00)	(415.00)
Other Non-Current Assets	5	–	–
Change in Other Financial Assets	8	(1.95)	2.89
Change in Other Financial liabilities	13	380.71	362.33
NET CASH FLOW- FINANCING ACTIVITIES		<u>(36.24)</u>	<u>(49.78)</u>
Net Increase/(Decrease) in Cash and Cash equivalents(A+B+C)		(3.32)	(26.94)
Cash and Cash equivalents as at beginning of the year	7	27.71	54.65
Cash and Cash equivalents as at end of the year	7	24.39	27.71
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES ON FINANCIAL STATEMENTS	2-27		

As per our separate report of even date

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

For P.P. BANSAL & CO
Chartered Accountants
(Firm Regn. No. 001916N)

(Kushal Suri)
Whole Time Director
DIN : 02450138

(Vijay Kumar Dutt)
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CA Neeraj Bansal
(Partner)
M No. 091893

(Rahul Kumar Chauhan)
Chief Financial Officer

(Kapila Kandel)
Company Secretary
M. No. : ACS 52540

Place: New Delhi
Date: 28.05.2024

I. COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

Company Overview

Blue Coast Hotels Limited (“the Company”) is a Public limited company incorporated and domiciled in India and has its listing on the BSE Limited and National Stock Exchange of India Limited. The addresses of its registered office and principal place of business are disclosed in the introduction to the annual report. The Company is in the business of Hospitality.

1.1 Basis for preparation of financial statements

These financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, the relevant provisions of the Companies Act, 2013 (“the Act”) and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

The financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on May 28, 2024.

Functional and Presentation Currency

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

Basis of measurement

These financial statements are prepared under the historical cost convention unless otherwise indicated.

Operating Cycle

Based on the nature of products/activities of the company and normal time between acquisition of assets and their realisation in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.2 Use of Estimates and Judgements

The presentation of financial statements in conformity with Ind AS requires the management of the company to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported balances of assets and liabilities, disclosures of contingent assets and liabilities as at the date of financial statements and the reported amount of revenues and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee benefits, provisions for income taxes, useful life of depreciable assets and provisions for impairments & others.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.



1.3. Property, Plant and Equipment (PPE)

The Company has elected to continue with the carrying value of all its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

- a) Free hold land is carried at cost. All other items of Property, plant and equipment are stated at cost, less accumulated depreciation. The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected significant costs of decommissioning, less accumulated depreciation and accumulated impairment losses, if any. Expenditure incurred after the PPE have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.
- b) Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.
- c) Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.
- d) The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

1.4 Intangible Assets and Amortisation

Internally generated Intangible Assets - Research and Development expenditure

Expenditure pertaining to research is expensed as incurred. Expenditure incurred on development is capitalised if such expenditure leads to creation of an asset and/or benefits are expected over more than one period, otherwise such expenditure is charged to the Statement of Profit and Loss.

Expenditure providing benefits for more than one period is amortised proportionately over the periods during which benefits are expected to occur.

Intangible Assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment, if any. The Company determines the amortisation period as the period over which the future economic benefits will flow to the Company after taking into account all relevant facts and circumstances. The estimated useful life and amortisation method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

1.5 Depreciation

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment.

- a) Depreciation on fixed assets is provided on straight-line method at the rates prescribed by the schedule II of the Companies Act, 2013 and in the manner as prescribed by it except assets costing less than Rs. 5000/- on which depreciation is charged in full during the year.

- b) Intangible assets are amortized over their respective individual estimated useful life on straight line basis, commencing from the date the asset is available to the company for its use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, etc. The amortization method and useful lives are reviewed periodically at end of each financial year.

1.6. Valuation of inventories

Stocks of raw materials and other ingredients have been valued on First in First Out (FIFO) basis, at cost or net realizable value whichever is less, finished goods and stock-in-trade have been valued at lower of cost and net realizable value, work-in-progress is valued at raw material cost up to the stage of completion, as certified by the management on technical basis. Goods in transit are carried at cost.

1.7. Foreign Currency Transactions / Translations

- i) Transactions denominated in foreign currency are recorded at exchange rates prevailing at the date of transaction or at rates that closely approximate the rate at the date of the transaction.
- ii) Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.
- iii) Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.
- iv) Foreign exchange differences recorded as an adjustment to borrowing costs are presented in the statement of profit and loss, as a part of finance cost. All other foreign exchange gains and losses are presented in the statement of profit and loss on net basis.
- v) In case of long term monetary items outstanding as at the end of year, exchange differences arising on settlement / restatement thereof are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets. If such monetary items do not relate to acquisition of depreciable fixed assets, the exchange difference is amortised over the maturity period / up to the date of settlement of such monetary items, whichever is earlier, and charged to the Statement of Profit and Loss.

1.8 Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's Board of Directors.

The dividend on the Cumulative Redeemable Preference shares is provided on an annual basis as per the stipulation of Ind AS.

1.9 Leases

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of minimum lease



payments at the inception of lease, whichever is lower. Lease under which the risks and rewards incidental to ownership are not transferred to lessee, is classified as operating lease. Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the statement of profit and loss over the lease term.

2.0 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

i) Initial Recognition and measurement

On initial recognition, all the financial assets and liabilities are recognized at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability except financial asset or financial liability measured at fair value through profit or loss ("FVTPL"). Transaction costs of financial assets and liabilities carried at fair value through the Profit and Loss are immediately recognized in the Statement of Profit and Loss.

ii) Subsequent measurement

a) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset is measured at fair value through profit and loss unless it is measured at amortized cost or at fair value through other comprehensive income.

d) Investments in subsidiaries, joint ventures and associates

The Company has adopted to measure investments in subsidiaries, joint ventures and associates at cost in accordance with Ind AS 27 and carrying amount as per previous GAAP at the date of transition has been considered as deemed cost in accordance with Ind AS 101.

e) Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) Derecognition of financial instruments

A financial asset is derecognized when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when the obligation specified in the contract is discharged or cancelled or expired.

iv) Fair value measurement of financial instruments

The fair value of financial instruments is determined using the valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Based on the three level fair value hierarchy, the methods used to determine the fair value of financial assets and liabilities include quoted market price, discounted cash flow analysis and valuation certified by the external valuer.

In case of financial instruments where the carrying amount approximates fair value due to the short maturity of those instruments, carrying amount is considered as fair value.

2.1 Impairment of Assets

i) Financial Assets

In accordance with Ind AS 109, the company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit or loss.

ii) Non-Financial Assets

The carrying amounts of the Company's tangible and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.



The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

2.2 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the amount can be reliably measured.

- a) Revenue is recognised at the fair value of the consideration received or receivable. The amount disclosed as revenue is exclusive of taxes and duties and net of returns, trade discounts and rebates.
- b) Dividend income is accounted for when the right to receive the income is established.

2.3 Interest

Interest income from a financial asset is recognized when it is probable that the economic benefits will be flow to the company and the amount of income can be measured reliably.

Income from interest is recognized using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

2.4 Income Taxes

Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case it is also recognized in equity or other comprehensive income respectively.

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets and liabilities are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which

those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.5 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.6 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.



2.7 Earning per share

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to the equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating the diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as at beginning of the period, unless they have been issued at a later date.

2.8 Employee Retirement benefits

i) Short term employee benefits

All employee benefits payable/available within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages and bonus etc., are recognised in the statement of profit and loss in the period in which the employee renders the related service.

ii) Post-employment benefits

Defined contribution plans –

Retirement benefits in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

iii) Long-term employee benefits

Leave Encashment

The liability of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method.

2.9 Segment Reporting

The company operates in one reportable business segment i.e. "Hospitality".

3.0 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

2 I) PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS

I) TANGIBLE ASSETS

(₹ in Lakh)

PARTICULARS	GROSS BLOCK				DEPRECIATION					CARRYING VALUE	
	As at 01.04.2023	Additions	Deductions	As at 31.03.2024	As at 01.04.2023	Adjustment in opening balance	For the Year	Deductions	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Land	11.61	–	–	11.61	–	–	–	–	–	11.61	11.61
Building	20.42	–	–	20.42	9.06	–	0.32	–	9.38	11.04	11.38
Electrical Installations	3.63	–	–	3.63	1.92	–	0.34	–	2.26	1.37	1.69
Furniture & Fixtures	0.47	–	–	0.46	0.42	–	0.03	–	0.45	0.01	0.06
Vehicles	62.75	–	–	62.75	39.26	–	7.43	–	46.69	16.06	23.49
Computers	5.14	0.25	–	5.39	3.13	–	1.08	–	4.21	1.18	1.99
Total	104.02	0.25	–	104.26	53.79	–	9.20	–	62.99	41.27	50.22
Previous Year	272.42	–	168.41	104.01	206.63	–	9.48	162.32	53.79	50.22	

II) INTANGIBLE ASSETS

Computer Software	–	–	–	–	–	–	–	–	–	–	–
Previous Year	0.91	–	0.91	–	0.86	–	–	0.86	–	–	–

GRAND TOTAL

Current Year	104.02	0.25	–	104.26	53.79	–	9.20	–	62.99	41.27	50.22
Previous Year	273.33	–	169.32	104.01	207.49	–	9.48	163.18	53.79	50.22	

(₹ in Lakh)

Notes on Financial Statements

For the year ended 31st March 2024

	(₹ in Lakh)	
	As at	As at
	31.03.2024	31.03.2023
3 INVESTMENTS (NON-CURRENT)		
A. Trade Investments (At Cost Unless Stated Otherwise)		
(a) Unquoted		
<u>Subsidiary Companies</u>		
(I) 50,000 (P.Y. 50,000) Equity Shares of ₹10/- each fully paid up of Blue Coast Hospitality Ltd	5.00	5.00
(ii) 50,000 (P.Y. 50,000) Equity Shares of ₹10/- each fully paid up of Golden Joy Hotel Pvt. Ltd	5.00	5.00
	10.00	10.00
B. Other Investments (At Cost Unless Stated Otherwise) - Unquoted		
4,020 Equity Shares of ₹50/- each fully paid up of Dombvli Nagari Sehkari Bank Limited	2.01	2.01
2,04,000 Equity Shares of ₹1.15/- each fully paid up of Adcon Capital Services Ltd.	-	2.34
	2.01	4.35
Total (A+B)	12.01	14.35
Aggregate amount of unquoted investment	12.01	14.35
C. Investments in Mutual Funds		
Quoted		
3119.784 Units of Aditya Birla Sunlife Liquid Fund [Market value Rs 385.6632 per unit]	11.50	
1525.633 Units of Axis Liquid Fund [Market value Rs 2664.2627 per unit]	40.00	
165120.503 Units of Axis Flexi Cap Fund [Market value Rs 22.41 per unit]	31.20	
PY - 35.0550 Units of Aditya Birla Sun Life Liquid-Growth	-	0.10

	As at	As at
	31.03.2024	31.03.2023
PY - 5.0780 Units of Axis Liquid-Growth	-	0.10
PY - 3.9410 Units of DSPBR Liquidity Reg-Growth	-	0.10
PY - 3.7650 Units of Franklin India Liquid Super Inst-Growth	-	0.10
PY - 38.0470 Units of ICICI Prudential Liquid - Growth	-	0.10
PY - 4.6370 Units of IDFC Cash Regular-Growth	-	0.10
PY - 2.7770 Units of Kotak Liquid Reg - Growth	-	0.10
PY - 2.3100 Units of Nippon India Liquid - Growth	-	0.10
PY - 3.5920 Units of SBI Premier Liquid - Growth	-	0.10
PY - 5920.8440 Units of UTI Liquid Reg - Growth	-	8.47
Mutual Fund Debt Instruments	-	6.90
	82.70	16.27
Total (A+B+C)	94.71	30.62
Aggregate value of quoted investment	82.70	16.27
Aggregate market value of quoted investment	89.68	20.20
(Investments are stated at cost of acquisition.)		

4 LOANS

Unsecured (Considered Doubtful)

Loans & Advances to subsidiaries :-

Blue Coast Hospitality Limited	212.75	212.54
Less: Provision	(212.75)	(212.54)
	-	-
Golden Joy Hotel Pvt. Limited	261.77	261.56
Less: Provision	(261.77)	(261.56)
	-	-
	-	-
	-	-



(₹ in Lakh)

	As at 31.03.2024	As at 31.03.2023
5 OTHER NON CURRENT ASSETS		
Unsecured (Considered good)		
Security Deposits	19.58	19.58
	<u>19.58</u>	<u>19.58</u>
6 CASH AND CASH EQUIVALENTS		
<u>Balances with banks</u>		
Current Accounts	23.70	27.51
Cash on hand	0.69	0.20
	<u>24.39</u>	<u>27.71</u>
7 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Balances with banks		
FD with HDFC Bank	27.53	27.51
FD with ICICI Bank	35.75	12.56
FD with SBI	22.73	21.69
	<u>86.01</u>	<u>61.76</u>
8 OTHER FINANCIAL ASSETS		
Interest accrued but not due	1.95	-
	<u>1.95</u>	<u>-</u>
9 OTHER CURRENT ASSETS		
(Unsecured considered good, unless otherwise stated)		
Balance with Revenue Authorities	253.24	496.37
Advance to employees	15.38	15.44
Other Advance	186.40	382.70
Prepaid Expenses	2.16	-
	<u>457.18</u>	<u>894.51</u>

10 A. Equity Share Capital

	As at March 31, 2024		As at March 31, 2023	
	Nos. of Shares	Amount (₹/Lakhs)	Nos. of Shares	Amount (₹/Lakhs)
Authorised				
Equity Shares of ₹10/- each	2,65,00,000	2,650.00	2,65,00,000	2,650.00
Issued, Subscribed & paid up				
Equity Shares of ₹10/- each	1,27,48,457	1,274.85	1,27,48,457	1,274.85

Reconciliation of the numbers and amount of Equity shares -

For the year ended	As at March 31, 2024		As at March 31, 2023	
	Nos.	Amount (₹/Lakhs)	Nos.	Amount (₹/Lakhs)
Outstanding at beginning of the year	1,27,48,457	1,274.85	1,27,48,457	1,274.85
Add : Shares issued during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Outstanding at the end of year	1,27,48,457	1,274.85	1,27,48,457	1,274.85

B. Shareholders holding more than 5% shares -

i) Equity Shares

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Jetty Capital Limited	23,12,162	18.14%	23,12,162	18.14%
Solace Investment & Financial Services Private Limited	11,46,196	8.99%	11,46,196	8.99%
Hindustan Udyog Limited (Northern Projects Limited)	9,70,000	7.61%	9,70,000	7.61%
Seed Securities & services Private Limited	6,45,311	5.06%	6,45,311	5.06%
Solitary Investment & Financial Services Private Limited	6,45,243	5.06%	6,45,243	5.06%



Shareholding of Promoter of Blue Coast Hotels Limited as on 31.03.2024

Sr. No.	Name Of The Promoter	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares	Changes during the Year
1	Solace Investments & Financial Services Pvt. Ltd.	1,146,196	8.99	-
2	Seed Securities & Services Pvt. Ltd	645,311	5.06	-
3	Solitary Investments & Financial Services Pvt Ltd	645,243	5.06	-
4	Liquid Holdings Pvt. Ltd.	599,414	4.7	-
5	Mid Med Financial Services & Investments Pvt. Ltd.	597,087	4.68	-
6	Scope Credits & Financial Services Pvt. Ltd	596,699	4.68	-
7	Square Investments & Financial Services Pvt. Ltd.	596,699	4.68	-
8	React Investments & Financial Services Pvt Ltd	596,699	4.68	-
9	Epitome Holdings Pvt Ltd	596,699	4.68	-
10	Brook Investments & Financial Services Pvt. Ltd.	481,407	3.78	-
11	Sunita Suri*	423,751	3.33	-
12	Mamta Suri	331,718	2.6	-
13	Concept Credits & Consultants Pvt. Ltd.	320,000	2.51	-
14	Sushil Suri	33,100	0.26	-
15	P.L.Suri	30,400	0.24	-
16	Sanjay Suri	30,400	0.24	-
17	Kanta Suri	25,400	0.2	-
18	Anju Suri	25,200	0.2	-
19	Sanjay Suri & Sons Huf	24,272	0.19	-
20	Aanchal Suri	20,200	0.16	-
21	Gulfy Suri	20,200	0.16	-
22	Kushal Suri	20,200	0.16	-
23	Anubhav Suri	20,200	0.16	-
	Total	7,826,495	61.40	-

C. **Rights, preferences and restrictions attached to each class of Shares and terms of redemption :**

- i) The company has two classes of shares referred as equity shares and preference shares having a par value of ₹10/- each and par value of ₹100/- respectively. Each holder of equity shares is entitled to one vote per share, whereas in terms of Section 47(2) of the Companies Act, 2013, the Preference Shareholders are entitled to vote on every resolution placed before the company in the General Meeting as per applicable law from time to time. Pursuant to the resolution passed via Postal Ballot on September 20, 2017, the tenure of redemption of cumulative redeemable preference shares amounting to ₹41,50,00,000/- (Rupees Forty-One Crore Fifty Lakh) was extended up to fifteen years, (from October 2017 to October 2032). According to the extension terms, 10% of the said preference shares are to be redeemed every year starting from the 21st year, i.e., from October 30, 2023, to October 30, 2032. During the year under review, due to non-availability of sufficient profit, the company has defaulted on the redemption of 10% of the principal amount, i.e., ₹4.15 Crore of Cumulative Redeemable Preference Shares, which was due on October 30, 2023. The Company will address these obligations as soon as financial conditions permit, and the required profits are available.
- ii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company after distribution of preferential amounts. The distribution will be in the proportion of the number of equity shares held by the shareholders.

D. There is no call unpaid as on 31.03.2024

E. No shares have been forfeited by the company during the year.

(₹ in Lakh)

	As at 31.03.2024	As at 31.03.2023
10A OTHER EQUITY		
Securities Premium	8279.80	8279.80
General Reserve	1552.05	1552.05
Profit & Loss Appropriation Account		
- At Beginning	(22722.61)	
Profit/Loss during the year	(731.02)	(22722.61)
	<u>(13621.78)</u>	<u>(12890.76)</u>
11 <u>BORROWINGS</u>		
<u>Unsecured</u>		
Preference Shares	4,150.00	4,150.00
	<u>4,150.00</u>	<u>4,150.00</u>

Particulars	Current Portion		Non Current Portion	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Preference Shares	415.00	-	3,735.00	4150.00
Total	415.00	-	3,735.00	4150.00



Preference Share Capital

Under the previous GAAP, preference shares were shown as part of equity and carried at cost. Redeemable preference shares contain a contractual obligation to deliver cash to the holders. Under Ind AS the same is classified as liability. Dividend on cumulative preference shares has accordingly been shown as part of finance cost.

	As at March 31, 2024		As at March 31, 2023	
	Nos. of Shares	Amount (Rs./Lakhs)	Nos. of Shares	Amount (Rs./Lakhs)
Authorised Preference Shares of ₹100/- each	81,50,000	8,150.00	81,50,000	8,150.00
Issued, Subscribed & paid up 41,50,000, 10% Cumulative Redeemable Preference Shares of ₹100/- each fully paid up	41,50,000	4,150.00	41,50,000	4,150.00

Reconciliation of the numbers and amount of Preference shares

	As at March 31, 2024		As at March 31, 2023	
	Nos.	Amount	Nos.	Amount
Outstanding at beginning of the year	41,50,000	4,150.00	41,50,000	4,150.00
Add : Shares issued during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Outstanding at the end of year	41,50,000	4,150.00	41,50,000	4,150.00

C. Rights, preferences and restrictions attached to each class of Shares and terms of redemption :

- i) Pursuant to the resolution passed via Postal Ballot on September 20, 2017, the tenure of redemption of cumulative redeemable preference shares amounting to ₹41,50,00,000/- (Rupees Forty-One Crore Fifty Lakh) was extended up to fifteen years, (from October 2017 to October 2032). According to the extension terms, 10% of the said preference shares are to be redeemed every year starting from the 21st year, i.e., from October 30, 2023, to October 30, 2032.

During the year under review, due to non-availability of sufficient profit, the company has defaulted on the redemption of 10% of the principal amount, i.e., ₹4.15 Crore of Cumulative Redeemable Preference Shares, which was due on October 30, 2023. The Company will address these obligations as soon as financial conditions permit, and the required profits are available.

- ii) Capital Redemption Reserve for redemption of Preference Shares is not created during the year because of unavailability of surplus.

D. Shareholders holding more than 5% shares -

Preference Shares

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	Nos.	Amount	Nos.	Amount
Brook Investment & Financial Services Private Limited	3,50,000	8.43	3,50,000	8.43
Concept Credit & Consultants Private Limited	3,50,000	8.43	3,50,000	8.43
Epitome Holdings Private Limited	4,00,000	9.64	4,00,000	9.64

Liquid Holdings Private Limited	4,00,470	9.65	4,00,470	9.65
Mid-Med Financial Services Private Limited	3,99,600	9.63	3,99,600	9.63
React Investment & Financial Services Private Limited	4,00,000	9.64	4,00,000	9.64
Scope Credit & Financial Services Private Limited	4,00,000	9.64	4,00,000	9.64
Solace Investment & Financial Services Private Limited	3,50,000	8.43	3,50,000	8.43
Solitary Investment & Financial Services Private Limited	3,50,000	8.43	3,50,000	8.43
Square Investment & Financial Services Private Limited	4,00,000	9.64	4,00,000	9.64
Seed Securities & Services Private Limited	3,49,930	8.43	3,49,930	8.43

Shareholding of Promoter Of Blue Coast Hotels Limited as on 31.03.2024

Sr. No.	Name of The Promoter	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares	Changes during the Year
1	Brook Investment & Financial Services Private Limited	3,50,000	8.43	-
2	Concept Credit & Consultants Private Limited	3,50,000	8.43	-
3	Epitome Holdings Private Limited	4,00,000	9.64	-
4	Liquid Holdings Private Limited	4,00,470	9.65	-
5	Mid-Med Financial Services Private Limited	3,99,600	9.63	-
6	React Investment & Financial Services Private Limited	4,00,000	9.64	-
7	Scope Credit & Financial Services Private Limited	4,00,000	9.64	-
8	Solace Investment & Financial Services Private Limited	3,50,000	8.43	-
9	Solitary Investment & Financial Services Private Limited	3,50,000	8.43	-
10	Square Investment & Financial Services Private Limited	4,00,000	9.64	-
11	Seed Securities & Services Private Limited	3,49,930	8.43	-
	Total	41,50,000	100.00	-

(Rs. in Lakh)

As at	As at
31.03.2024	31.03.2023

12. 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
	<u>26.78</u>	<u>26.73</u>

*The company has identified Micro & Small enterprises only on the basis of information available with the company. Further, no interest during the year has been paid or payable under the terms of the MSMED Act, 2006.



	(₹ in Lakh)	
	As at 31.03.2024	As at 31.03.2023
13. OTHER FINANCIAL LIABILITIES - CURRENT		
Current maturities of term loan for hypothecation purchase	-	25.00
Cumulative dividend on Redeemable Preference Shares	8,898.47	8,483.47
Salaries & benefits	4.72	14.01
Other Payables	-	-
	<u>8,903.19</u>	<u>8,522.48</u>
14. OTHER CURRENT LIABILITIES		
Direct Tax	0.39	0.83
Indirect Tax	-	0.13
Expenses Payable	1.66	0.14
	<u>2.05</u>	<u>1.10</u>
15. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)		
(i) Contingent Liabilities		
The company alongwith its erstwhile Special Purpose Vehicle Company and Blue Coast Infrastructure Pvt. Ltd. agreed to propose a compromise to make arrangements for a contingency of ₹315.62 Crore (subject to final adjudication) & the terms were duly recorded before Hon'ble High Court, Delhi. Balance of Contingency ₹94.57 Crore is as on 31.03.2024. Primary parties to the case regularly paying the agreed amount, accordingly no provision is considered necessary.	-	-
(ii) Commitments		
Corporate Guarantee provided to PNB for upcoming hotel project at Chandigarh of Joy Hotel & Resorts Private Limited	1,570.00	6,500.00
	<u>1,570.00</u>	<u>6,500.00</u>
(iii) The Securities and Exchange Board of India ("SEBI") issued a summon to the company under sections 11(2), 11C (2), and 11C(3) of the SEBI Act, 1992, dated 19.04.2024, for the production of documents before the investigating officer pertaining to company's financials. In respond to that, Company via a reply dated 13.05.2024, produced the required financial information and documents to SEBI. The Company is fully cooperating with the investigation and is committed to complying with all regulatory requirements. At this stage, the outcome of the investigation is not yet determined, and the Company will continue to monitor the situation closely.		

16. OTHER INCOME		
Capital Gain	38.28	11.23
Income from other sources	4.74	4.19
Miscellaneous Income	20.26	23.61
	<u>63.28</u>	<u>39.03</u>
17. EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	57.94	51.93
Gratuity	0.11	6.21
	<u>58.05</u>	<u>58.14</u>
18. FINANCE COST		
Interest	415.00	415.00
	<u>415.00</u>	<u>415.00</u>
19. OTHER EXPENSES		
Advertisement & Publication	4.20	4.18
Electricity, Water & Fuel Expenses	2.03	2.08
Insurance	1.22	1.12
Professional & Legal Fees	3.91	7.02
Repair & Maintenance	1.65	3.83
Travelling Expenses	0.31	0.23
Rent	22.00	22.00
Telephone Charges	0.76	0.80
Printing & Stationery	1.53	1.07
Auditors' Remuneration	1.00	2.31
Other Expenses	29.89	52.55
	<u>68.50</u>	<u>97.19</u>
20. PAYMENT TO STATUTORY AUDITORS		
Particulars	31.03.2024	31.03.2023
Audit Fee	1.00	1.18
Certification	-	-
Total	<u>1.00</u>	<u>1.18</u>
21. PRIOR PERIOD ITEMS		
Expenses NIL as expenses (net) relating to earlier years.		
22. SEGMENT REPORTING		
The Company's business activity falls within a single primary business segment i.e. hotel operations, hence the disclosure requirements of Accounting Standards (AS - 17) "Segment Reporting", issued by the Institute of Chartered Accountants of India are not applicable.		



23. INCOME TAX

As required by Indian Accounting Standard "Income-taxes" i.e. (Ind AS-12) issued by Institute of Chartered Accountants of India, deferred tax asset on accumulated losses, is not recognized as a matter of prudence.

24. EARNING PER SHARE :

Particulars	31.03.2024	31.03.2023
Profit/(Loss) available for equity share holders	(731.02)	(714.18)
Less: Dividend on cumulative preference shares (Convertible)	-	-
Adjusted Profit/(Loss) available for equity share holders	(731.02)	(714.18)
Weighted average number of equity shares outstanding for Basic earning per share	1,27,48,457	1,27,48,457
Effect of dilutive equity shares on account of conversion of preference shares	-	-
Weighted average number of equity shares outstanding for Diluted Earning per share	1,27,48,457	1,27,48,457
Basic earnings per share in rupees (face value - ₹10 per share)	(5.73)	(5.60)
Diluted earnings per share in rupees (face value - ₹10 per share)	(5.73)	(5.60)

25. RELATED PARTY DISCLOSURES

Disclosure as required by the accounting standard "Related Party Disclosures" (AS-18) issued by the Institute of Chartered Accountants of India are given here under :

a. Related Parties		Name	
i. Subsidiary Companies		Blue Coast Hospitality Limited Golden Joy Hotel Private Limited	
ii. Key Management Personnel		Mr. Kushal Suri - Whole Time Director Mr. Rahul Kumar Chauhan - CFO Ms. Kapila Khandel - Company Secretary	
iii. Entities over which key management personnel/ relatives of key management personnel are able to exercise significant influence with which the Company has transactions during the period		Activa Generics Pvt Ltd	
		Zios Medical Centre Pvt Ltd	
b. Transaction with Related parties		Nature of transaction	Amount (₹ in Lakh)
i. Subsidiary Companies		Advances given during the year	0.42
		Closing balance as on 31.03.2024	-
		Maximum balance outstanding during the year - Receivable	0.42
ii. Key Management Personnel		Remuneration	26.25
		Closing balance Payable as on 31.03.2024	2.26

	Maximum balance outstanding during the year-Payable	2.75
	Advances during the year	-
	Closing balance as on 31.03.2024	-
	Maximum balance outstanding during the year - Receivable	-
iii. Entities over which key management personnel/ relatives of key management personnel are able to exercise significant influence with which the Company has transactions during the period.	a) Activa Generics Pvt. Ltd. Advances Recovered during the year	94.98
	Closing Balance as on 31.03.2024 - Receivable	186.39
	Maximum balance outstanding during the year - Receivable	285.39
	b) Zios Medical Centre Pvt. Ltd. Advances Recovered during the year	99.39
	Closing Balance as on 31.03.2024	-
	Maximum balance outstanding during the year - Receivable	99.39

26 EXCEPTIONAL ITEMS

- (i) On account of default in repayment of term loan by the Company, the Mortgager ("IFCI Ltd." or "IFCI") initiated recovery proceeding under SARFAESI Act, 2002 against the Company and auctioned the hotel property named as 'Park Hyatt Goa Resort & Spa' ("Hotel") for an amount of ₹515.44 crores. Vide order dated March 19, 2018, the Hon'ble Supreme Court directed the Company to handover the possession of the Hotel to the Auction Purchaser, within a period of six months, which stood complied by the Company on September 19, 2018.
- (ii) Out of the entire auction consideration for the sum of ₹515.44 crores, the IFCI Ltd. immediately appropriated its loan amounts with interest to the extent of ₹311.71 crores on 23.02.2015 and transferred the sum of ₹8.52 crores to the State Bank of Mysore towards its working capital facility to the company. IFCI also released the sum of ₹126.78 crores to SEBI towards their claims of principal amount and interest etc. of PAACLNCDA/c.
- (iii) The balance sum of ₹85 crores plus interest has been retained by IFCI, in an FDR and has been claimed by the Company in its capacity as the owner and beneficiary of the remaining auction proceeds.
- (iv) SEBI has also made the claim over the said sum of ₹85 crores from IFCI Ltd., without any documentary support and basis and has sought a direction by filing an Interim Application before the Hon'ble Supreme Court, which is being duly contested by the Company, and the dispute over claim of the sum of ₹85 crores with interest by the respective parties is pending adjudication before the Hon'ble Supreme Court.



(v) In the meanwhile, before handing over the possession of the Hotel property to the Auction Purchaser, the Company has also availed its right to redeem the Hotel property u/s 60 of the Transfer of Property Act, 1882, by giving appropriate Notice to IFCI Ltd. and the Auction Purchaser, and under the given circumstances, during the reporting year, the Company has accounted for the sale of the Hotel property in its financial books. A Writ Petition preferred in this regard by the Company against IFCI Ltd. and the Auction Purchaser seeking redemption of the Hotel property is pending adjudication before the Hon'ble High Court of Bombay, Goa Bench.

(vi) The outcome of the Writ Petition pending before the Hon'ble High Court of Bombay, Goa Bench and the claim of ₹85 crores by the Company pending adjudication before the Hon'ble Supreme Court may have the material impact on the Company as a going concern, besides impacting the alleged sale of the Hotel property, at Goa.

(vii) As per letter dated 6th February, 2019 received from IFCI, they have appropriated the proceeds of alleged sale consideration of ₹515.44 crore against Hotel Property, Park Hyatt Goa as under:

Sr. No.	Item	(₹ In Lakh)
1	IFCI - Term Loan Principal & Interest	12321.70
2	IFCI - Equity Investment in SRHIPL	18850.15
3	IFCI - Expenses	251.25
4	Paid to State Bank of Mysore	852.07
5	Paid to SEBI (NCD A/c)	12678.38
	Total	44953.55
6	FDR retained by IFCI for payment to SEBI (NCD A/c)	8500.00

27. OTHERS SIGNIFICANT DISCLOSURES

a) Due to delay in execution of project by SRHIPL and consequent default by the Company in debt servicing, IFCI initiated recovery proceeding under SARFAESI Act, 2002, against the company and allegedly sold the Hotel Park Hyatt, Goa for an amount of ₹515.44 Crores. On 19.03.2018 Hon'ble Supreme Court of India ordered the Company to handover the possession of the hotel property to the auction purchaser within a period of six months. In compliance of Hon'ble Supreme Court order, the company has handed over the possession of the property Park Hyatt Goa Resort & Spa to the auction purchaser on 19.09.2018. However, the Company availed its Right to Redeem the property u/s 60 of the Transfer of Property Act, 1882 by giving notice to IFCI on 07.09.2018, before handing over the property. The Writ Petition for Redemption of the property is pending adjudication at the High Court of Bombay at Goa. The outcome of the writ petition may have the material impact on the company as a going concern and may impact the alleged sale of hotel property at Goa.

- b) In the opinion of directors, all the assets, except stated otherwise, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the books of accounts and the provision for depreciation and for all known liabilities is adequate and considered reasonable.
- c) Balances of trade receivables, trade payables, current/ non-current advances given/ received, amount recoverable from parties are subject to reconciliation and confirmation from respective parties.
- d) Previous year figures have been regrouped and rearranged wherever necessary to suit the present year layout by making the suitable adjustment in the respective accounting heads.
- e) Finance cost represents provision for dividend on cumulative redeemable preference shares.
- f) In terms of direction issued by Hon'ble High Court Delhi, the company will remain committed for the refund to spacebuyers. (Refer Note No. 15(i))
- g) The Company has not paid the dividend on its Cumulative Redeemable Preference Shares and has also defaulted on the repayment of the 10% instalment due on these shares. This default has occurred due to the non-availability of sufficient profits during the financial year. The Company will address these obligations as soon as financial conditions permit, and the required profits are available.



Independent Auditor's Report

To the Members of Blue Coast Hotels Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of Blue Coast Hotels Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and loss, the total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 independence requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of Consolidated financial statements of the current period. These matters were addressed in the context of our audit of

the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response (Principal Audit Procedures)
The Company has availed its Right to redeem the property u/s 60 of the Transfer of Property Act, 1882 by giving notice to IFCI before handing over the possession of property. The Writ Petition is pending adjudication at Hon'ble High Court of Bombay at Goa. The outcome of the writ petition may have the material impact on the company as a going concern and may also impact the alleged sale of Hotel property at Goa. (Refer Note. No. 28(a) to the financial statements.)	We have collected the following documents:- Copy of order of writ petition filed before Hon'ble High Court of Bombay at Goa and other papers related to the matter under reference. We read and analyzed the various orders/ judgements in respect of the matter.

Emphasis of Matter

Material uncertainty related to Going Concern

We draw attention to Note No. 28(a) & 28(g) 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, no revenue from operations and default in redemption of 10% of the principal amount i.e. ₹4.15 crores of Cumulative Redeemable Preference Share due on 30.10.2023, these matters raising significant doubt on the Company's ability to continue as a Going Concern.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Company's Board of Director is responsible for preparation of the other information. The other information comprises the information included in Annual Report, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated



financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the company in accordance with applicable Ind AS and other accounting principles generally accepted in India.

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 judgments 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 Consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the company's ability to continue as 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 responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are 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 conducted 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 statements.

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 financial statements, 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)(1) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting, based on 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 Consolidated financial statement 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 Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transaction and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factor in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosures about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- A. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government in terms of section 143(11) of the Act, we give in Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- B. As required by Section 143(3) of the Act, based on our audit, we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - In our opinion, proper books of accounts as required by law have been kept by the company so far as it appears from our examination of those books.
 - The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of accounts.
 - In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder.
 - On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of section 164(2) of the Act.
 - With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure "B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - With respect to the other matters to be included in the Auditor's Report in accordance with the

requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements. (Also refer Note No. 28 (a) of Financial Statement)
- The Company did not have any long term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise.
- During the year, the company was not liable to transfer any amount to the Investor Education and Protection Fund.
- Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

Place : New Delhi
Date : 28.05.2024

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

Sd/-
CA. Neeraj Bansal
(Partner)
Membership No. 091893
UDIN - 24091893BKEFYQ2165



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (CONSOLIDATED)

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the Consolidated financial statements of Blue Coast Hotels Limited for the year ended 31st March, 2024.)

1. (a) (i) The Company doesn't have any operational plant & machinery. However, it has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(ii) The company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the company.
- (b) According to the information and explanation given to us, the Company has a regular programs of physical verification of its fixed assets. In our opinion, the frequency of physical verification is reasonable having regard to the size and the nature of assets. As, informed to us, the discrepancies noticed on such verification are not material and have been properly dealt with in the books of accounts.
- (c) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the title deeds of immovable property are held in the name of the Company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the company.
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
2. (a) The Company has not carried out operating activities during the year so this clause not applicable to the company
(b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, during the year from banks or financial institutions on the basis of security of current assets;
3. According to the information and explanations given to us and based on audit procedures performed, we are of the opinion that the company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 (the "Act").
4. According to the information and explanations given to us and based on audit procedures performed, we are of the opinion that in respect of loans, investments, guarantees and security, the company has complied with the provisions of section 185 and 186 of the Act.
5. According to the information and explanations given to us, in respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and

the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with;

6. The Company has not carried out operating activities during the year so this clause not applicable to the company
7. (a) According to the information and explanations given to us and based on audit procedures performed, the company is regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, employees' state insurance, income tax, GST, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities except payment of advance income tax, No such dues are outstanding as on 31st March 2024 for a period exceeding six months.
(b) According to the records and information and explanation given to us, there are no dues in respect of Income tax, GST, Custom Duty, Cess outstanding as at March 31, 2024 due to any dispute;
8. According to the records and information and explanation given to us, there is no transaction/amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;
9. (a) According to the information and explanations given to us by the management, the company has not defaulted in repayment of loans or interest to Banks/FIs during the year.
(b) According to the information and explanations given to us by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;
(c) According to the records and information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
(d) According to the records and information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;
(e) According to the records and information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
(f) According to the records and information and explanation given to us, the company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
10. (a) According to the information and explanations given to us and based on our examination of the records of the company, the company did not raise any money by way of initial public offer or further public offer (including debt instruments) and/or term loan during the year.
(b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible);



11. (a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanation given to us, there is no whistle-blower complaint received during the year by the company;
12. In our opinion and according to information and explanations given to us, the company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 & 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. (a) The company has an internal audit system commensurate with the size and nature of its business;
- (b) The reports of the Internal Auditors for the period under audit were considered;
- (c) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non- cash transaction with directors or person connected with them during the year;
15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non- cash transaction with directors or person connected with them during the year. Accordingly, the provision of clause 3(xv) of the Order are not applicable to the company.
16. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934;
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year;
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;
17. The company has incurred cash losses during the financial year. The company has been not any operational activity during the year;

18. There has been no change of statutory auditors during the year;
19. On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, knowledge of the Board of Directors and management plans, we are of the opinion that material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
20. (a) According to the information and explanations given to us and based on our examination of the records of the company, there is no unspent amount required to be transferred to a Fund specified in Schedule VII to the Companies Act in respect of other than ongoing projects as per sub-section (5) of section 135 of the said Act;
- (b) According to the information and explanations given to us and based on our examination of the records of the company, there is no amount remaining unspent under sub-section (5) of section 135 of the Companies Act which is required to be transferred to a special account in compliance with the provision of sub-section (6) of section 135 of the said Act;
21. There is no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

Sr. No	Name	CIN	Holding Company / subsidiary / Associate / Joint Venture	Clause number of the CARO report which is qualified or adverse
1.	Blue Coast Hotels Limited	L31200GA1992PLC003109	Holding	19

Place : New Delhi
Date : 28.05.2024

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

Sd/-
CA. Neeraj Bansal
(Partner)
Membership No. 091893
UDIN - 24091893BKEFYQ2165



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT (CONSOLIDATED)

(Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the Consolidated financial statements of Blue Coast Hotels Limited for the year ended 31st March 2024)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Blue Coast Hotels Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial control. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations to the Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management, override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

Place : New Delhi
Date : 28.05.2024

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

Sd/-
CA. Neeraj Bansal
(Partner)
Membership No. 091893
UDIN - 24091893BKEFYQ2165



Consolidated Balance Sheet

As at 31st March, 2024

	Notes	As at 31.03.2024	As at 31.03.2023
A ASSETS			
1. NON-CURRENT ASSETS			
Property, Plant and Equipment	2	245.24	254.18
Intangible Assets	2	–	–
Financial Assets:			
Investments	3	84.71	4.35
Other Non-Current Assets	4	25.66	25.66
		<u>355.61</u>	<u>284.19</u>
2. CURRENT ASSETS			
Financial Assets:			
Investments	3	–	16.28
Cash and Cash Equivalents	5	25.85	29.51
Bank Balances Other Than Cash And Cash Equivalents	6	86.01	61.76
Other Financial Assets	7	1.95	–
Other Current Assets	8	457.17	894.51
		<u>570.98</u>	<u>1,002.06</u>
Total		<u><u>926.59</u></u>	<u><u>1,286.25</u></u>
B EQUITY AND LIABILITIES			
1. EQUITY			
Equity Share Capital	9	1,274.85	1,274.85
Other Equity		(13,895.85)	(13,163.96)
		<u>(12,621.00)</u>	<u>(11,889.11)</u>
2. MINORITY INTEREST	10	–	–
3. NON - CURRENT LIABILITIES			
Financial Liabilities:			
Borrowings	11	3,735.00	4,150.00
4. CURRENT LIABILITIES			
Financial Liabilities:			
Borrowings	11	415.00	–
Trade Payables	12	17.83	27.68
Other Financial liabilities	13	8,903.19	8,522.48
Other Current Liabilities	14	2.05	1.10
Provisions	15	474.52	474.10
		<u>9,812.59</u>	<u>9,025.36</u>
Total		<u><u>926.59</u></u>	<u><u>1,286.25</u></u>
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES ON FINANCIAL STATEMENTS	2-28		

As per our separate report of even date

For P.P. BANSAL & CO
Chartered Accountants
(Firm Regn. No. 001916N)

CA Neeraj Bansal
Partner
M No. 091893

Place: New Delhi
Date: 28.05.2024

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

(Kushal Suri)
Whole Time Director
DIN : 02450138

(Rahul Kumar Chauhan)
Chief Financial Officer

(Praveen Kumar Dutt)
Director
DIN : 06712574

(Kapila Kandel)
Company Secretary
M. No. : ACS 52540

Consolidated Statement of Profit and Loss

For the Year Ended 31st March, 2024

	Notes	Year Ended 31.03.2024	Year Ended 31.03.2023
REVENUE			
Revenue from operations		–	–
Other Income	17	63.28	39.35
Total Income (I)		<u><u>63.28</u></u>	<u><u>39.35</u></u>
EXPENSES			
Employee benefits expense	18	58.05	58.14
Finance Costs	19	415.00	415.00
Depreciation and Amortization Expense	2	9.20	9.48
Other expenses	20	69.37	97.84
Total expenses (II)		<u><u>551.62</u></u>	<u><u>580.46</u></u>
Profit before Exceptional Items & Tax (I-II)		<u><u>(488.34)</u></u>	<u><u>(541.11)</u></u>
Exceptional Items		–	–
Profit before tax		<u><u>(488.34)</u></u>	<u><u>(541.11)</u></u>
Tax Expense for Current Year		–	1.06
Tax Expense–Earlier Years		243.55	172.34
Profit for the Year (III)		<u><u>(731.89)</u></u>	<u><u>(714.51)</u></u>
Other Comprehensive Income (IV)		–	–
Total Comprehensive Income for the Year (III+IV)		<u><u>(731.89)</u></u>	<u><u>(714.51)</u></u>
Earning per equity share (Face Value of ₹10/- each)	25		
Basic & Diluted		(5.74)	(5.60)
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES ON FINANCIAL STATEMENTS	2-28		

As per our separate report of even date

For P.P. BANSAL & CO
Chartered Accountants
(Firm Regn. No. 001916N)

CA Neeraj Bansal
Partner
M No. 091893

Place: New Delhi
Date: 28.05.2024

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

(Kushal Suri)
Whole Time Director
DIN : 02450138

(Rahul Kumar Chauhan)
Chief Financial Officer

(Praveen Kumar Dutt)
Director
DIN : 06712574

(Kapila Kandel)
Company Secretary
M. No. : ACS 52540



STATEMENT OF CHANGES IN EQUITY

For the Year Ended 31st March, 2024

A. EQUITY SHARE CAPITAL

As at 31 st March, 2024		
Balance as at 1 st April, 2023	Change in equity share capital during the year	Balance as at 31 st March, 2024
1,274.85	-	1,274.85
As at 31 st March, 2023		
Balance as at 1 st April, 2022	Change in equity share capital during the year	Balance as at 31 st March, 2023
1,274.85	-	1,274.85

B. OTHER EQUITY AS AT 31st MARCH, 2024

Particulars	RESERVES & SURPLUS			Other items of other comprehensive income	Total Other Equity
	General Reserve	Securities Premium	Retained Earnings		
Balance as at 1 st April, 2023	1,552.05	8,279.80	(22,995.81)	-	(13,163.96)
Profit for the year	-	-	(731.89)	-	(731.89)
Prior Period Tax Adjustments (MAT)	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-
Balance as at 31 st March, 2024	1,552.05	8,279.80	(23,727.70)	-	(13,895.85)

OTHER EQUITY AS AT 31st MARCH, 2023

Particulars	RESERVES & SURPLUS			Other items of other comprehensive income	Total Other Equity
	General Reserve	Securities Premium	Retained Earnings		
Balance as at 1 st April, 2022	1,552.05	8,279.80	(22,281.30)	-	(12,449.45)
Profit for the year	-	-	(714.51)	-	(714.51)
Prior Period Tax Adjustments	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-
Balance as at 31 st March, 2023	1,552.05	8,279.80	(22,995.81)	-	(13,163.96)

SIGNIFICANT ACCOUNTING POLICIES 1
NOTES ON FINANCIAL STATEMENTS 2-28

As per our separate report of even date

For P.P. BANSAL & CO
Chartered Accountants
(Firm Regn. No. 001916N)

CA Neeraj Bansal
Partner
M No. 091893

Place: New Delhi
Date: 28.05.2024

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

(Kushal Suri)
Whole Time Director
DIN : 02450138

(Rahul Kumar Chauhan)
Chief Financial Officer

(Praveen Kumar Dutt)
Director
DIN : 06712574

(Kapila Kandel)
Company Secretary
M. No. : ACS 52540

Consolidated Cash Flow Statement

For the year ended 31st March, 2024

	Notes	Year Ended 31.03.2024	Year Ended 31.03.2023
A. CASH FLOWS FROM OPERATING ACTIVITIES :			
Net Profit/(Loss) before Tax and extraordinary items		(488.34)	(541.11)
Adjustments for :			
Depreciation for the year	2	9.20	9.48
Finance cost	19	415.00	415.00
Loss on Sale of Fixed Assets		-	6.12
		<u>424.20</u>	<u>430.60</u>
Operating profit before working capital changes		(64.14)	(110.51)
Changes in current assets and current liabilities			
Trade Receivables		-	-
Other Current Assets	8	437.33	362.74
Investments		-	-
Current liabilities	12, 14 & 15	(8.48)	(40.88)
Cash generated from operations		364.71	211.35
Tax Expense		-	1.06
Mat Credit Written Off		243.55	172.34
		<u>121.16</u>	<u>37.95</u>
NET CASH FLOW-OPERATING ACTIVITIES			
B. CASH FLOWS FROM INVESTING ACTIVITIES:			
Sale / (Purchase) of Property, Plant & Equipment's (Net)	2	(0.25)	-
Term Deposit	6	(24.25)	(29.11)
Sale of Investment	3	16.28	-
Sale / Investment in Other Non-Current Assets	3	(80.36)	14.82
NET CASH FLOW-INVESTING ACTIVITIES		(88.58)	(14.29)
C. CASH FLOWS FROM FINANCING ACTIVITIES:			
Finance cost (net)	20	(415.00)	(415.00)
Other Non-Current Assets		-	-
Change in Other Financial Assets	8	(1.95)	2.89
Change in Other Financial Liabilities	14	380.71	362.33
NET CASH FLOW - FINANCING ACTIVITIES		(36.24)	(49.78)
Net Increase/(Decrease) in Cash and Cash equivalents(A+B+C)		(3.66)	(26.12)
Cash and Cash equivalents as at beginning of the year	5	29.51	55.63
Cash and Cash equivalents as at end of the year	5	25.85	29.51
SIGNIFICANT ACCOUNTING POLICIES			
NOTES ON FINANCIAL STATEMENTS			

As per our separate report of even date

For P.P. BANSAL & CO
Chartered Accountants
(Firm Regn. No. 001916N)

CA Neeraj Bansal
Partner
M No. 091893

Place: New Delhi
Date: 28.05.2024

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

(Kushal Suri)
Whole Time Director
DIN : 02450138

(Rahul Kumar Chauhan)
Chief Financial Officer

(Praveen Kumar Dutt)
Director
DIN : 06712574

(Kapila Kandel)
Company Secretary
M. No. : ACS 52540



I. COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

Company Overview

Blue Coast Hotels Limited ("the Company") is a Public limited company incorporated and domiciled in India and has its listing on the BSE Limited and National Stock Exchange of India Limited. The addresses of its registered office and principal place of business are disclosed in the introduction to the annual report. The Company is in the business of Hospitality.

1.1 Basis for preparation of financial statements

These financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, the relevant provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

The financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on May 28, 2024.

Functional and Presentation Currency

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

Basis of measurement

These financial statements are prepared under the historical cost convention unless otherwise indicated.

Operating Cycle

Based on the nature of products/activities of the company and normal time between acquisition of assets and their realisation in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.2 Use of Estimates and Judgements

The presentation of financial statements in conformity with Ind AS requires the management of the company to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported balances of assets and liabilities, disclosures of contingent assets and liabilities as at the date of financial statements and the reported amount of revenues and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee benefits, provisions for income taxes, useful life of depreciable assets and provisions for impairments & others.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

1.3. Property, Plant and Equipment (PPE)

The Company has elected to continue with the carrying value of all its property, plant and equipment as

recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

- a) Free hold land is carried at cost. All other items of Property, plant and equipment are stated at cost, less accumulated depreciation. The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected significant costs of decommissioning, less accumulated depreciation and accumulated impairment losses, if any. Expenditure incurred after the PPE have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.
- b) Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.
- c) Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.
- d) The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

1.4 Intangible Assets and Amortisation

Internally generated Intangible Assets - Research and Development expenditure

Expenditure pertaining to research is expensed as incurred. Expenditure incurred on development is capitalised if such expenditure leads to creation of an asset and/or benefits are expected over more than one period, otherwise such expenditure is charged to the Statement of Profit and Loss.

Expenditure providing benefits for more than one period is amortised proportionately over the periods during which benefits are expected to occur.

Intangible Assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment, if any. The Company determines the amortisation period as the period over which the future economic benefits will flow to the Company after taking into account all relevant facts and circumstances. The estimated useful life and amortisation method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

1.5 Depreciation

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment.

- a) Depreciation on fixed assets is provided on straight-line method at the rates prescribed by the schedule II of the Companies Act, 2013 and in the manner as prescribed by it except assets costing less than Rs. 5000/- on which depreciation is charged in full during the year.
- b) Intangible assets are amortized over their respective individual estimated useful life on straight line basis, commencing from the date the asset is available to the company for its use. The estimated useful life of an



identifiable intangible asset is based on a number of factors including the effects of obsolescence, etc. The amortization method and useful lives are reviewed periodically at end of each financial year.

1.6. Valuation of inventories

Stocks of raw materials and other ingredients have been valued on First in First Out (FIFO) basis, at cost or net realizable value whichever is less, finished goods and stock-in-trade have been valued at lower of cost and net realizable value, work-in-progress is valued at raw material cost up to the stage of completion, as certified by the management on technical basis. Goods in transit are carried at cost.

1.7. Foreign Currency Transactions / Translations

- i) Transactions denominated in foreign currency are recorded at exchange rates prevailing at the date of transaction or at rates that closely approximate the rate at the date of the transaction.
- ii) Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.
- iii) Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.
- iv) Foreign exchange differences recorded as an adjustment to borrowing costs are presented in the statement of profit and loss, as a part of finance cost. All other foreign exchange gains and losses are presented in the statement of profit and loss on net basis.
- v) In case of long term monetary items outstanding as at the end of year, exchange differences arising on settlement / restatement thereof are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets. If such monetary items do not relate to acquisition of depreciable fixed assets, the exchange difference is amortised over the maturity period / up to the date of settlement of such monetary items, whichever is earlier, and charged to the Statement of Profit and Loss.

1.8 Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's Board of Directors.

The dividend on the Cumulative Redeemable Preference shares is provided on an annual basis as per the stipulation of Ind AS.

1.9 Leases

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of minimum lease payments at the inception of lease, whichever is lower. Lease under which the risks and rewards incidental to ownership are not transferred to lessee, is classified as operating lease. Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the statement of profit and loss over the lease term.

2.0 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

i) Initial Recognition and measurement

On initial recognition, all the financial assets and liabilities are recognized at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability except financial asset or financial liability measured at fair value through profit or loss ("FVTPL"). Transaction costs of financial assets and liabilities carried at fair value through the Profit and Loss are immediately recognized in the Statement of Profit and Loss.

ii) Subsequent measurement

a) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset is measured at fair value through profit and loss unless it is measured at amortized cost or at fair value through other comprehensive income.

d) Investments in subsidiaries, joint ventures and associates

The Company has adopted to measure investments in subsidiaries, joint ventures and associates at cost in accordance with Ind AS 27 and carrying amount as per previous GAAP at the date of transition has been considered as deemed cost in accordance with Ind AS 101.

e) Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.



Other Financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) Derecognition of financial instruments

A financial asset is derecognized when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when the obligation specified in the contract is discharged or cancelled or expired.

iv) Fair value measurement of financial instruments

The fair value of financial instruments is determined using the valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Based on the three level fair value hierarchy, the methods used to determine the fair value of financial assets and liabilities include quoted market price, discounted cash flow analysis and valuation certified by the external valuer.

In case of financial instruments where the carrying amount approximates fair value due to the short maturity of those instruments, carrying amount is considered as fair value.

2.1 Impairment of Assets

i) **Financial Assets**

In accordance with Ind AS 109, the company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit or loss.

ii) **Non-Financial Assets**

The carrying amounts of the Company's tangible and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

2.2 **Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the amount can be reliably measured.

- a) Revenue is recognised at the fair value of the consideration received or receivable. The amount disclosed as revenue is exclusive of taxes and duties and net of returns, trade discounts and rebates.
- b) Dividend income is accounted for when the right to receive the income is established.

2.3 **Interest**

Interest income from a financial asset is recognized when it is probable that the economic benefits will be flow to the company and the amount of income can be measured reliably.

Income from interest is recognized using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

2.4 **Income Taxes**

Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case it is also recognized in equity or other comprehensive income respectively.

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets and liabilities are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.



Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.5 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.6 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non -occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

2.7 Earning per share

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to the equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating the diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as at beginning of the period, unless they have been issued at a later date.

2.8 Employee Retirement benefits

i) Short term employee benefits

All employee benefits payable/available within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages and bonus etc., are recognised in the statement of profit and loss in the period in which the employee renders the related service.

ii) Post – employment benefits

Defined contribution plans –

Retirement benefits in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

iii) Long – term employee benefits

Leave Encashment

The liability of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method.

2.9 Segment Reporting

The company operates in one reportable business segment i.e. “Hospitality”.

3.0 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

(₹ in Lakh)

2 I) PROPERTY, PLANT AND EQUIPMENTS
TANGIBLE ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION					CARRYING VALUE		
	As at 01.04.23	Additions	Deductions	As at 31.03.24	As at 01.04.23	Adjustment in opening	For the year	Deductions	As at 31.03.24	As at 31.03.24	As at 31.03.23
Land	215.57	–	–	215.57	–	–	–	–	–	215.57	215.57
Building	20.42	–	–	20.42	9.06	–	0.32	–	9.38	11.04	11.38
Electrical Installations	3.63	–	–	3.63	1.92	–	0.34	–	2.26	1.37	1.69
Furniture & Fixtures	0.47	–	–	0.47	0.42	–	0.03	–	0.45	0.02	0.06
Vehicles	62.75	–	–	62.75	39.26	–	7.43	–	46.69	16.06	23.49
Computers	5.14	0.25	–	5.39	3.13	–	1.08	–	4.21	1.18	1.99
Total	307.98	0.25	–	308.23	53.79	–	9.20	–	62.99	245.24	254.18
Previous Year	476.38	–	168.41	307.97	206.63	–	9.48	162.32	53.79	254.18	–
II) INTANGIBLE ASSETS											
Computer Software	–	–	–	–	–	–	–	–	–	–	–
Previous Year	0.90	–	0.90	–	0.86	–	–	0.86	–	–	–
GRAND TOTAL											
Current Year	307.98	0.25	–	308.23	53.79	–	9.20	–	62.99	245.24	254.18
Previous Year	477.28	–	169.31	307.97	207.49	–	9.48	163.18	53.79	254.18	–

Notes on Consolidated Financial Statements

Ended 31st March 2024

3 INVESTMENTS (NON-CURRENT)

Investments (At Cost Unless Stated Otherwise) -

Unquoted

4,020 Equity Shares of ₹50/- each fully paid up of Dombvli Nagari Sehkari Bank Limited	2.01	2.01
2,04,000 Equity Shares of ₹1.15/- each fully paid up of Adcon Capital Ltd.	–	2.34

Total 2.01 4.35

Aggregate amount of unquoted investment 2.01 4.35

Investments in Mutual Funds

Quoted

3119.784 Units of Aditya Birla Sunlife Liquid Fund [Market value ₹385.6632 per unit]	11.50	–
1525.633 Units of Axis Liquid Fund [Market value ₹2664.2627 per unit]	40.00	–
165120.503 Units of Axis Flexi Cap Fund [Market value ₹22.41 per unit]	31.20	–
PY - 35.0550 Units of Aditya Birla Sun Life Liquid-Growth	–	0.10
PY - 5.0780 Units of Axis Liquid-Growth	–	0.10
PY - 3.9410 Units of DSPBR Liquidity Reg-Growth	–	0.10
PY - 3.7650 Units of Franklin India Liquid Super Inst-Growth	–	0.10
PY - 38.0470 Units of ICICI Prudential Liquid - Growth	–	0.10
PY - 4.6370 Units of IDFC Cash Regular-Growth	–	0.10
PY - 2.7770 Units of Kotak Liquid Reg - Growth	–	0.10
PY - 2.3100 Units of Nippon India Liquid - Growth	–	0.10
PY - 3.5920 Units of SBI Premier Liquid - Growth	–	0.10

(₹ in Lakh)

	As at 31.03.2024	As at 31.03.2023
PY - 5920.8440 Units of UTI Liquid Reg - Growth	–	8.48
Mutual Fund Debt Instruments	–	6.90
	<u>82.70</u>	<u>16.28</u>
Total (A+B)	<u>84.71</u>	<u>20.63</u>
Aggregate value of quoted investment	82.70	16.27
Aggregate market value of quoted investment	89.68	20.20
Investments are stated at cost of acquisition.		
4 OTHER NON CURRENT ASSETS		
Unsecured		
(Considered good)		
Security Deposits	20.07	20.07
Capital Advances	5.59	5.59
	<u>25.66</u>	<u>25.66</u>
5 CASH AND CASH EQUIVALENTS		
Balances with banks		
Current Accounts	25.16	29.31
Cash on hand	0.69	0.20
	<u>25.85</u>	<u>29.51</u>
6 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Balances with banks		
Term Deposit	86.01	61.76
	<u>86.01</u>	<u>61.76</u>
7 OTHER FINANCIAL ASSETS		
Interest accrued but not due	1.95	–
	<u>1.95</u>	<u>–</u>

(₹ in Lakh)

	As at 31.03.2024	As at 31.03.2023
8 OTHER CURRENT ASSETS		
(Unsecured considered good, unless otherwise stated)		
Balance with Revenue Authorities	253.24	496.37
Advances to employees	15.38	15.44
Others Advances	186.39	382.70
Prepaid Expenses	2.16	–
	<u>457.17</u>	<u>894.51</u>

9 A. Equity Share Capital

	As at 31 st March, 2024		As at 31 st March, 2023	
	Nos. of Shares	Amount (₹/Lakhs)	Nos. of Shares	Amount (₹/Lakhs)
Authorised				
Equity Shares of ₹10/- each	2,65,00,000	2,650.00	2,65,00,000	2,650.00
Issued, Subscribed & paid up				
Equity Shares of ₹10/- each	1,27,48,457	1,274.85	1,27,48,457	1,274.85

Reconciliation of the numbers and amount of Equity shares -

For the year ended	As at 31 st March, 2024		As at 31 st March, 2023	
	Nos. of Shares	Amount (₹/Lakhs)	Nos. of Shares	Amount (₹/Lakhs)
Outstanding at beginning of the year	1,27,48,457	1,274.85	1,27,48,457	1,274.85
Add : Shares issued during the year	–	–	–	–
Less : Shares bought back during the year	–	–	–	–
Outstanding at the end of year	1,27,48,457	1,274.85	1,27,48,457	1,274.85



B. Shareholders holding more than 5% shares -

i) Equity Shares

Name of Shareholder	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Jetty Capital Limited	2,312,162	18.14%	2,312,162	18.14%
Solace Investment & Financial Services Pvt. Limited	1,146,196	8.99%	1,146,196	8.99%
Northern Projects Limited*	970,000	7.61%	970,000	7.61%
Seed Securities & services Private Limited	645,311	5.06%	645,311	5.06%
Solitary Investment & Financial Services Private Limited	645,243	5.06%	645,243	5.06%

Shareholding of Promoter of Blue Coast Hotels Limited as on 31.03.2024

S. no.	Name of The Promoter	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares	Changes during the Year
1	Solace Investments & Financial Services Pvt. Ltd.	1,146,196	8.99	-
2	Seed Securities & Services Pvt. Ltd.	645,311	5.06	-
3	Solitary Investments & Financial Services Pvt Ltd	645,243	5.06	-
4	Liquid Holdings Pvt. Ltd.	599,414	4.7	-
5	Mid Med Financial Services & Investments Pvt. Ltd.	597,087	4.68	-
6	Scope Credits & Financial Services Pvt. Ltd.	596,699	4.68	-
7	Square Investments & Financial Services Pvt.	596,699	4.68	-
8	React Investments & Financial Services Pvt Ltd	596,699	4.68	-
9	Epitome Holdings Pvt Ltd	596,699	4.68	-
10	Brook Investments & Financial Services Pvt. Ltd	481,407	3.78	-
11	Sunita Suri	423,751	3.33	-
12	Mamta Suri	331,718	2.6	-
13	Concept Credits & Consultants Pvt. Ltd.	320,000	2.51	-
14	Sushil Suri	33,100	0.26	-
15	P.L.Suri	30,400	0.24	-
16	Sanjay Suri	30,400	0.24	-
17	Kanta Suri	25,400	0.2	-
18	Anju Suri	25,200	0.2	-
19	Sanjay Suri & Sons Huf	24,272	0.19	-
20	Aanchal Suri	20,200	0.16	-
21	Gulfy Suri	20,200	0.16	-
22	Kushal Suri	20,200	0.16	-
23	Anubhav Suri	20,200	0.16	-
	Total	7,826,495	61.40	-

C. Rights, preferences and restrictions attached to each class of Shares and terms of redemption :

- i) The company has two classes of shares referred as equity shares and preference shares having a par value of ₹10/- each and par value of ₹100/- respectively. Each holder of equity shares is entitled to one vote per share, whereas in terms of Section 47(2) of the Companies Act, 2013, the Preference Shareholders are entitled to vote on every resolution placed before the company in the General Meeting as per applicable law from time to time. Pursuant to the resolution passed via Postal Ballot on September 20, 2017, the tenure of redemption of cumulative redeemable preference shares amounting to ₹41,50,00,000/- (Rupees Forty-One Crore Fifty Lakh) was extended up to fifteen years, (from October 2017 to October 2032). According to the extension terms, 10% of the said preference shares are to be redeemed every year starting from the 21st year, i.e., from October 30, 2023, to October 30, 2032. During the year under review, due to non-availability of sufficient profit, the company has defaulted on the redemption of 10% of the principal amount, i.e., ₹4.15 Crore of Cumulative Redeemable Preference Shares, which was due on October 30, 2023. The Company will address these obligations as soon as financial conditions permit, and the required profits are available.
- ii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company after distribution of preferential amounts. The distribution will be in the proportion of the number of equity shares held by the shareholders.
- D. There is no call unpaid as on 31.03.2024
- E. No shares have been forfeited by the company during the year.

(₹ in Lakh)

	As at 31.03.2024	As at 31.03.2023
10 MINORITY INTEREST		
Share Capital	-	-
Share in Profit/(Loss)	-	-
	<u>-</u>	<u>-</u>
11 BORROWINGS		
Unsecured		
Preference Shares	4,150.00	4,150.00
	<u>4,150.00</u>	<u>4,150.00</u>

Particulars	Current Portion		Non Current Portion	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Preference Shares	415.00	-	3,735.00	4150.00
Total	415.00	-	3,735.00	4150.00

Preference Share Capital

Under the previous GAAP, preference shares were shown as part of equity and carried at cost. Redeemable preference shares contain a contractual obligation to deliver cash to the holders. Under Ind AS the same is classified as liability. Dividend on cumulative preference shares has accordingly been shown as part of finance cost.

	As at 31 st March, 2024		As at 31 st March, 2023	
	Nos. of Shares	Amount (₹/Lakhs)	Nos. of Shares	Amount (₹/Lakhs)
Authorised Preference Shares of ₹100/- each	81,50,000	8,150.00	81,50,000	8,150.00
Issued, Subscribed & paid up 41,50,000, 10% Cumulative Redeemable Preference Shares of ₹100/- each fully paid up	41,50,000	4,150.00	41,50,000	4,150.00

Reconciliation of the numbers and amount of Preference shares

	As at 31 st March, 2024		As at 31 st March, 2023	
	Nos.	Amount	Nos.	Amount
Outstanding at beginning of the year	41,50,000	4,150.00	41,50,000	4,150.00
Add : Shares issued during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Outstanding at the end of year	41,50,000	4,150.00	41,50,000	4,150.00

Shareholding of Promoter of Blue Coast Hotels Limited as on 31.03.2024

S. No.	Name of The Promoter	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares	Changes during the Year
1	Brook Investment & Financial Services Private Limited	350,000	8.43	-
2	Concept Credit & Consultants Private Limited	350,000	8.43	-
3	Epitome Holdings Private Limited	400,000	9.64	-
4	Liquid Holdings Private Limited	400,470	9.65	-
5	Mid-Med Financial Services Private Limited	399,600	9.63	-
6	React Investment & Financial Services Private Limited	400,000	9.64	-
7	Scope Credit & Financial Services Private Limited	400,000	9.64	-
8	Solace Investment & Financial Services Private Limited	350,000	8.43	-
9	Solitary Investment & Financial Services Private Limited	350,000	8.43	-
10	Square Investment & Financial Services Private Limited	400,000	9.64	-
11	Seed Securities & Services Private Limited	349,930	8.43	-
	Total	41,50,000	100.00	-

C. Rights, preferences and restrictions attached to each class of Shares and terms of redemption :

- Pursuant to the resolution passed via Postal Ballot on September 20, 2017, the tenure of redemption of cumulative redeemable preference shares amounting to ₹41,50,00,000/- (Rupees Forty-One Crore Fifty Lakh) was extended up to fifteen years, (from October 2017 to October 2032). According to the extension terms, 10% of the said preference shares are to be redeemed every year starting from the 21st year, i.e., from October 30, 2023, to October 30, 2032.

During the year under review, due to non-availability of sufficient profit, the company has defaulted on the redemption of 10% of the principal amount, i.e., ₹4.15 Crore of Cumulative Redeemable Preference Shares, which was due on October 30, 2023. The Company will address these obligations as soon as financial conditions permit, and the required profits are available.
- Capital Redemption Reserve for redemption of Preference Shares is not created during the year due to non availability of surplus.

D. Shareholders holding more than 5% shares -

Preference Shares

Name of Shareholder	As at 31 st March, 2024		As at 31 st March, 2023	
Brook Investment & Financial Services Pvt. Limited	3,50,000	8.43	3,50,000	8.43
Concept Credit & Consultants Private Limited	3,50,000	8.43	3,50,000	8.43
Epitome Holdings Private Limited	4,00,000	9.64	4,00,000	9.64
Liquid Holdings Private Limited	4,00,470	9.65	4,00,470	9.65
Mid-Med Financial Services Private Limited	3,99,600	9.63	3,99,600	9.63
React Investment & Financial Services Pvt. Limited	4,00,000	9.64	4,00,000	9.64
Scope Credit & Financial Services Private Limited	4,00,000	9.64	4,00,000	9.64
Solace Investment & Financial Services Pvt. Limited	3,50,000	8.43	3,50,000	8.43
Solitary Investment & Financial Services Pvt. Ltd.	3,50,000	8.43	3,50,000	8.43
Square Investment & Financial Services Pvt. Limited	4,00,000	9.64	4,00,000	9.64
Seed Securities & Services Private Limited	3,49,930	8.43	3,49,930	8.43



	(₹ in Lakh)	
	As at 31.03.2024	As at 31.03.2023
12 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
	<u>17.83</u>	<u>27.68</u>
*The company has identified Micro & Small enterprises only on the basis of information available with the company. Further, no interest during the year has been paid or payable under the terms of the MSMED Act, 2006.		
13 OTHER FINANCIAL LIABILITIES - CURRENT		
Current maturities of term loan for hypothecation purchase	-	25.00
Cumulative dividend on Redeemable Preference Shares	8,898.47	8,483.47
Salaries & benefits	4.72	14.01
Other Payables	-	-
	<u>8,903.19</u>	<u>8,522.48</u>
14 OTHER CURRENT LIABILITIES		
Direct Tax	0.39	0.83
Indirect Tax	-	0.13
Expenses Payable	1.66	0.14
	<u>2.05</u>	<u>1.10</u>
15 PROVISIONS (CURRENT)		
Provisions for doubtful debt	474.52	474.10
	<u>474.52</u>	<u>474.10</u>
16 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)		
(i) Contingent Liabilities		
The company alongwith its erstwhile Special Purpose Vehicle Company and Blue Coast Infrastructure Pvt. Ltd. agreed to propose a compromise to make arrangements for a contingency of ₹315.62 Crore (subject to final adjudication) & the terms were duly recorded before Hon'ble High Court, Delhi. Balance of Contingency ₹94.57 Crore is as on 31.03.2024. Primary parties to the case regularly paying the agreed amount, accordingly no provision is considered necessary.	-	-
(ii) Commitments		
Corporate Guarantee provided to PNB for securing loans for upcoming hotel project at Chandigarh of Joy Hotel & Resorts Private Limited	1,570.00	6,500.00
	<u>1,570.00</u>	<u>6,500.00</u>

	(₹ in Lakh)	
	As at 31.03.2024	As at 31.03.2023
(iii) The Securities and Exchange Board of India ("SEBI") issued a summon to the company under sections 11(2), 11C (2), and 11C(3) of the SEBI Act, 1992, dated 19.04.2024, for the production of documents before the investigating officer pertaining to company's financials. In respond to that, Company via a reply dated 13.05.2024, produced the required financial information and documents to SEBI. The Company is fully cooperating with the investigation and is committed to complying with all regulatory requirements. At this stage, the outcome of the investigation is not yet determined, and the Company will continue to monitor the situation closely.		
17 OTHER INCOME		
Income from other sources	4.73	4.19
Miscellaneous Income	20.26	23.93
Capital Gain	38.29	11.23
	<u>63.28</u>	<u>39.35</u>
18 EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	58.05	58.14
	<u>58.05</u>	<u>58.14</u>
19 FINANCE COST		
Interest	415.00	415.00
	<u>415.00</u>	<u>415.00</u>
20 OTHER EXPENSES		
Telephone	0.76	0.80
Power & Fuel	2.03	2.08
Rent	22.00	22.00
Repairs & Maintenance	1.65	3.83
Insurance	1.22	1.12
Auditors Remuneration	1.42	2.74
Professional Charges	3.86	7.00
Travelling Expenses	0.31	0.23
Printing & Stationery	1.53	1.07
Other Expenses	34.59	56.97
	<u>69.37</u>	<u>97.84</u>



21 PAYMENT TO STATUTORY AUDITORS

Particulars	31.03.2024	31.03.2023
Audit Fee	1.42	1.60
Certification	-	-
Total	1.42	1.60

22 PRIOR PERIOD ITEMS

Expenses NIL as expenses (net) relating to earlier years.

23 SEGMENT REPORTING

The Company's business activity falls within a single primary business segment i.e. hotel operations, hence the disclosure requirements of Accounting Standards (AS-17) "Segment Reporting", issued by the Institute of Chartered Accountants of India are not applicable.

24 INCOME TAX

As required by Indian Accounting Standard "Income-taxes" i.e. (Ind AS-12) issued by Institute of Chartered Accountants of India, deferred tax asset on accumulated losses, is not recognized as a matter of prudence.

25 EARNING PER SHARE :

	31.03.2024	31.03.2023
Profit/(Loss) available for equity share holders	(731.89)	(714.51)
Less: Dividend on cumulative preference shares (Convertible)	-	-
Adjusted Profit/(Loss) available for equity share holders	(731.89)	(714.51)
Weighted average number of equity shares outstanding for Basic earning per share	1,27,48,457	1,27,48,457
Effect of dilutive equity shares on account of conversion of preference shares	-	-
Weighted average number of equity shares outstanding for Diluted Earning per share	1,27,48,457	1,27,48,457
Basic earnings per share in rupees (face value - ₹10 per share)	(5.74)	(5.60)
Diluted earnings per share in rupees (face value - ₹10 per share)	(5.74)	(5.60)

26 RELATED PARTY DISCLOSURES

Disclosure as required by the accounting standard "Related Party Disclosures" (AS-18) issued by the Institute of Chartered Accountants of India are given here under :

a. Related Parties	Name
i. Subsidiary Companies	Blue Coast Hospitality Limited
	Golden Joy Hotel Private Limited

ii. Key Management Personnel	Mr. Kushal Suri - Whole Time Director Mr. Rahul Kumar Chauhan - CFO Ms. Kapila Kandel - Company Secretary	
iii. Entities over which key management personnel/ relatives of key management personnel are able to exercise significant influence with which the Company has transactions during the period	Activa Generics Pvt Ltd Zios Medical Centre Pvt Ltd	
b. Transaction with Related parties	Nature of transaction	Amount (₹ in Lakh)
i. Subsidiary Companies	Advances given during the year Closing balance Maximum balance outstanding during the year – Receivable	0.42 - 0.42
ii. Key Management Personnel	Remuneration Closing balance Payable as on 31.03.2024 Maximum balance outstanding during the year-Payable Advances given during the year Closing balance as on 31.03.2024 Maximum balance outstanding during the year – Receivable	26.25 2.26 2.75 - - -
iii. Entities over which key management personnel/ relatives of key management personnel are able to exercise significant influence with which the Company has transactions during the period.	a) Activa Generics Pvt. Ltd. Advances Recovered during the year Closing Balance as on 31.03.2024 – Receivable Maximum balance outstanding during the year – Receivable b) Zios Medical Centre Pvt. Ltd. Advances Recovered during the year Closing Balance as on 31.03.2024 Maximum balance outstanding during the year – Receivable	94.98 186.39 285.39 99.39 - 99.39

27 EXCEPTIONAL ITEMS

- (i) On account of default in repayment of term loan by the Company, the Mortgager ("IFCI Ltd." or "IFCI") initiated recovery proceeding under SARFAESI Act, 2002 against the Company and auctioned the hotel property named as 'Park Hyatt Goa Resort & Spa' ("Hotel") for an amount of ₹515.44 crores. Vide order dated March 19, 2018, the Hon'ble Supreme Court directed the Company to handover the possession of the Hotel to the Auction Purchaser, within a period of six months, which stood complied by the Company on September 19, 2018.



- (ii) Out of the entire auction consideration for the sum of ₹515.44 crores, the IFCI Ltd. immediately appropriated its loan amounts with interest to the extent of ₹311.71 crores on 23.02.2015 and transferred the sum of ₹8.52 crores to the State Bank of Mysore towards its working capital facility to the company. IFCI also released the sum of ₹126.78 crores to SEBI towards their claims of principal amount and interest etc. of PACLNCD A/c.
- (iii) The balance sum of ₹85 crores plus interest has been retained by IFCI, in an FDR and has been claimed by the Company in its capacity as the owner and beneficiary of the remaining auction proceeds.
- (iv) SEBI has also made the claim over the said sum of ₹85 crores from IFCI Ltd., without any documentary support and basis and has sought a direction by filing an Interim Application before the Hon'ble Supreme Court, which is being duly contested by the Company, and the dispute over claim of the sum of ₹85 crores with interest by the respective parties is pending adjudication before the Hon'ble Supreme Court.
- (v) In the meanwhile, before handing over the possession of the Hotel property to the Auction Purchaser, the Company has also availed its right to redeem the Hotel property u/s 60 of the Transfer of Property Act, 1882, by giving appropriate Notice to IFCI Ltd. and the Auction Purchaser, and under the given circumstances, during the reporting year, the Company has accounted for the sale of the Hotel property in its financial books. A Writ Petition preferred in this regard by the Company against IFCI Ltd. and the Auction Purchaser seeking redemption of the Hotel property is pending adjudication before the Hon'ble High Court of Bombay, Goa Bench.
- (vi) The outcome of the Writ Petition pending before the Hon'ble High Court of Bombay, Goa Bench and the claim of ₹85 crores by the Company pending adjudication before the Hon'ble Supreme Court may have the material impact on the Company as a going concern, besides impacting the alleged sale of the Hotel property, at Goa.
- (vii) As per letter dated 6th February, 2019 received from IFCI, they have appropriated the proceeds of alleged sale consideration of ₹515.44 crore against Hotel Property, Park Hyatt Goa as under:

Sr. No.	Item	(₹ In Lakh)
1	IFCI - Term Loan Principal & Interest	12321.70
2	IFCI – Equity Investment in SRHIPL	18850.15
3	IFCI - Expenses	251.25
4	Paid to State Bank of Mysore	852.07
5	Paid to SEBI (NCD A/c)	12678.38
	Total	44953.55
6	FDR retained by IFCI for payment to SEBI (NCD A/c)	8500.00

28. OTHERS SIGNIFICANT DISCLOSURES

- a) Due to delay in execution of project by SRHIPL and consequent default by the Company in debt servicing, IFCI initiated recovery proceeding under SARFAESI Act, 2002, against the company and allegedly sold the Hotel Park Hyatt, Goa for an amount of ₹515.44 Crores. On 19.03.2018 Hon'ble Supreme Court of India ordered the Company to handover the possession of the hotel property to the auction purchaser within a period of six months. In compliance of Hon'ble Supreme Court order, the company has handed over the possession of the property Park Hyatt Goa Resort & Spa to the auction purchaser on 19.09.2018. However, the Company availed its Right to Redeem the property u/s 60 of the Transfer of Property Act, 1882 by giving notice to IFCI on 07.09.2018, before handing over the property. The Writ Petition for Redemption of the property is pending adjudication at the High Court of Bombay at Goa. The outcome of the writ petition may have the material impact on the company as a going concern and may impact the alleged sale of hotel property at Goa.
- b) In the opinion of directors, all the assets, except stated otherwise, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the books of accounts and the provision for depreciation and for all known liabilities is adequate and considered reasonable.
- c) Balances of trade receivables, trade payables, current/ non-current advances given/ received, amount recoverable from parties are subject to reconciliation and confirmation from respective parties.
- d) Previous year figures have been regrouped and rearranged wherever necessary to suit the present year layout by making the suitable adjustment in the respective accounting heads.
- e) Finance cost represents provision for dividend on cumulative redeemable preference shares.
- f) In terms of direction issued by Hon'ble High Court Delhi, the company will remain committed for the refund to space buyers. (Refer Note No. 16(i))
- g) The Company has not paid the dividend on its Cumulative Redeemable Preference Shares and has also defaulted on the repayment of the 10% instalment due on these shares. This default has occurred due to the non-availability of sufficient profits during the financial year. The Company will address these obligations as soon as financial conditions permit, and the required profits are available.

Regd. Office: S-1, D-39, N-66, Phase IV, Verna Industrial Estate, Verna Goa-403722
CIN: L31200GA1992PLC003109;
Website: www.bluecoast.in; **E-mail Id:** - info@bluecoast.in;
Tel. No.: +91 11 23358774-75

E-COMMUNICATION REGISTRATION FORM

Dear Shareholders,

You are aware that majority of the provisions of Companies Act, 2013 have been made effective from 1st April 2014. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules issued thereunder, Companies can serve Annual Reports, Notices and other communications through electronic mode to those shareholders who have registered their email address either with the Company /RTA or with the Depository.

It is a welcome move that would benefit the society at large, as this will reduce paper consumption to a great extent and allow shareholders to contribute towards a greener environment. This provides a golden opportunity to every shareholder of Blue Coast Hotels Limited to contribute to the cause of 'Green Initiative' by giving their consent to receive various communications from the Company through electronic mode.

We therefore invite all our shareholders to contribute to the cause by filling up the form given below to receive communication from the Company in electronic mode. You can also download the appended registration form from the website of the Company www.bluecoast.in

[Please note that as a Member of the Company, you will be entitled to receive all such communication in physical form, upon request.]

Best Regards,

Kushal Suri
(Whole Time Director)
DIN: 02450138

E-COMMUNICATION REGISTRATION FORM

Folio No. /DP ID & Client ID:

Name of the 1st Registered Holder:

Name of the Joint Holder[s]: (1)..... (2).....

Registered Address:

.....

E-mail ID (to be registered):Mob./Tel. No.:

.....I/We shareholder(s) of Blue Coast Hotels Limited hereby agree to receive communications from the Company in electronic mode. Please register my above E-mail ID in your records for sending communications in electronic form.

Date: Signature:

Note: Shareholder(s) are requested to keep the Company informed as and when there is any change in the e-mail address.

