

**Date: 05/09/2023**

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 :2022-23 along-with notice of 30<sup>th</sup> 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 2022-23 along-with the detailed notice of 30<sup>th</sup> Annual General Meeting scheduled to be held on **Thursday, 28<sup>th</sup> September, 2023 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](http://www.bluecoast.in).

<b>Annual Report: 2022-23</b>	<a href="https://www.bluecoast.in/files/ugd/079365_c96ac3eb27464a0b80c5b60b77bf2b54.pdf">https://www.bluecoast.in/files/ugd/079365_c96ac3eb27464a0b80c5b60b77bf2b54.pdf</a>
<b>Notice of AGM</b>	<a href="https://www.bluecoast.in/files/ugd/079365_bb16b17c8a884e27ad9bb6c89f669548.pdf">https://www.bluecoast.in/files/ugd/079365_bb16b17c8a884e27ad9bb6c89f669548.pdf</a>

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 2022-23*

**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™*

*In pursuit of  
perfection*



**Blue Coast**  
Hotels Ltd.

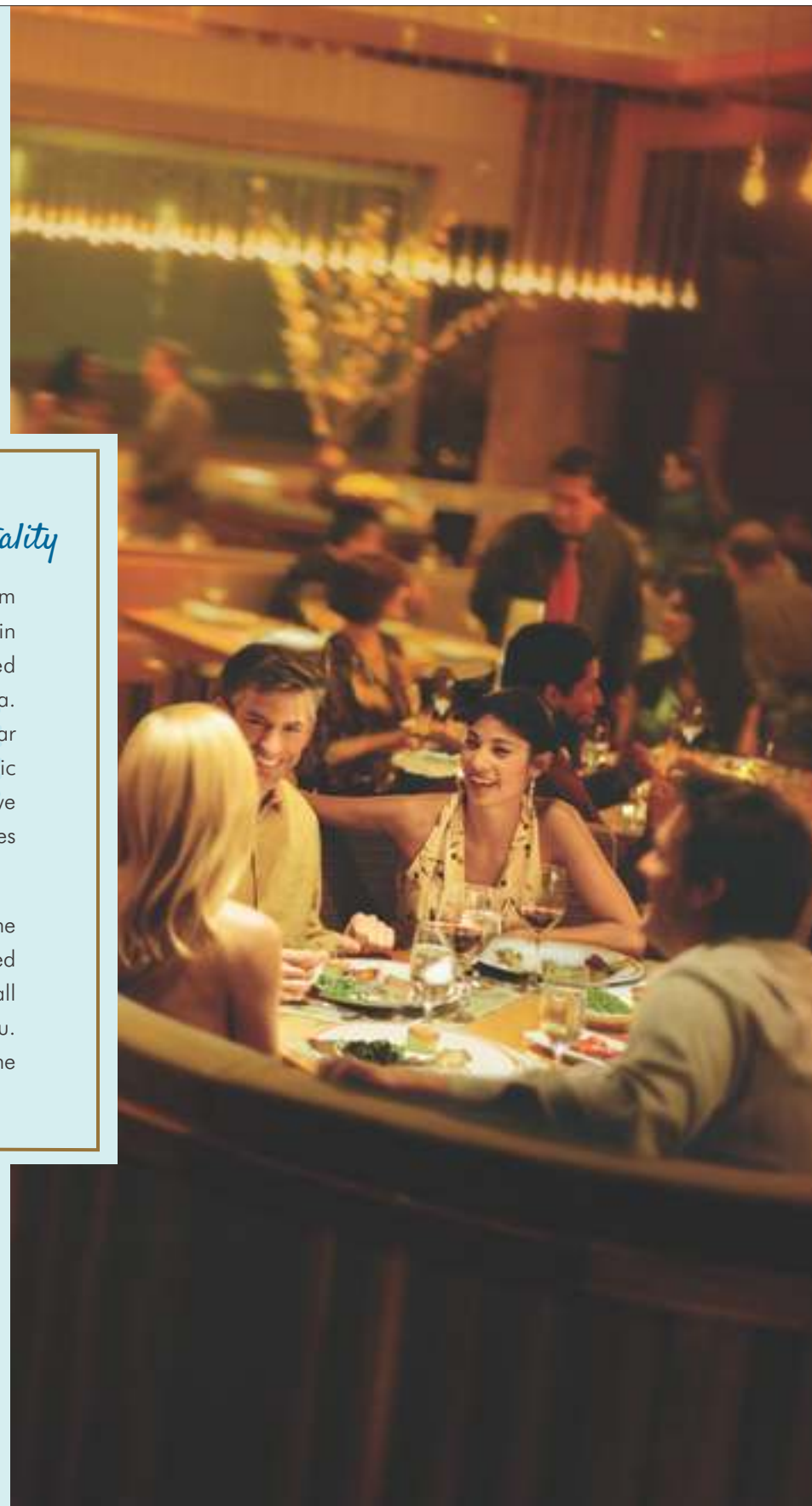
Corp. Office : 415 – 417, Antriksh Bhawan,  
22, Kasturba Gandhi Marg, New Delhi - 110 001  
Tel.: +91- 23358774-775  
Regd. Office: S-1, D-39, N-66, Phase IV,Verna Industrial Estate,  
Verna Goa-403722



## *Redefining the dimensions of hospitality*

There's something magical about India. People from across the world voyage to this colourful destination in order to experience its culinary flavours, famed warmth, quintessential treasures and textured aura. This is where mountains meet the sea, jungles roar invitingly, camels sway on desert sands and aromatic spices fill the air. It's a journey of the soul, and we believe in helping them create incredible memories along the way.

The spirit of Blue Coast Hotels Ltd is a reflection of the spirit of India. Our gracious hospitality, unmatched attention to detail and uncompromising care are all wrapped up in the experience we curate for you. Perfection is our goal, and we endeavour to raise the bar, every time, all the time.

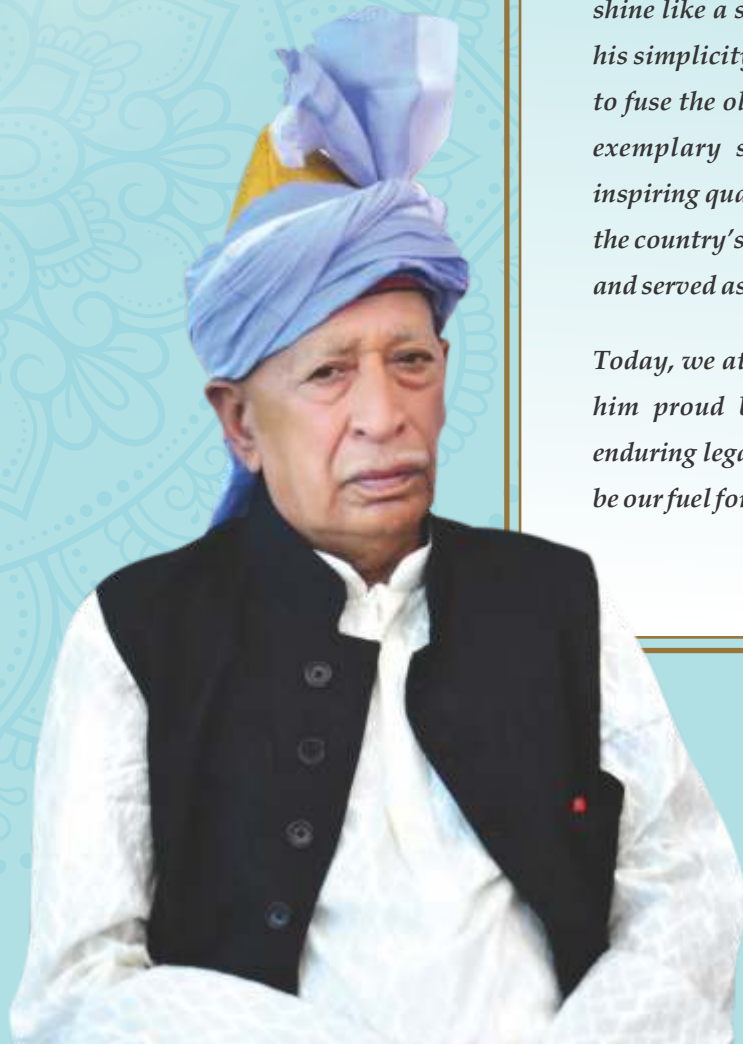


## THE LIGHTHOUSE WHO GUIDES OUR WAY

*Late Shri P.L. Suri*

*As a visionary leader and captain of the ship, the late Shri KL Suri continues to steer our path and shine like a star in our hearts. His essence lay in his simplicity and old-world wisdom, his ability to fuse the old with new, and his enthusiasm for exemplary service. He truly believed in the inspiring qualities of India and sought to imbibe the country's spirit into the enterprise he founded and served as Chairman and Managing Director.*

*Today, we at Blue Coast are committed to make him proud by excelling in what we do. His enduring legacy and penchant for perfection will be our fuel for the future*



## THE MAN BEHIND THE MISSION

*Late Shri Arun Suri*

*An exceptional, hands-on visionary with his feet on terra firma and eyes on the stars – such, indeed, was the towering persona of the late Shri Arun Suri. He was a man who possessed tremendous clarity of thought and the power to lead from the front. His singular goal was to enhance India's image in the global hospitality scenario, and that was what he set out to do with Blue Coast. His ambition became our mantra to dream big and achieve king size!*

*We will continue to be guided and inspired by the qualities he possessed and the standards he set.*

*Blue Coast stands one with our beloved leader in the mission to empower India and win over the world.*



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## BOARD OF DIRECTORS

**Mr. Kushal Suri**  
Whole Time Director

**Mrs. Anju Suri**  
Non-Executive Director

**Mr. Bhupendra Kumar Bhardwaj**  
Independent Director (Additional Director)

**Mr. Manujendu Sarker**  
Non-Executive Director

**Mr. Praveen Kumar Dutt**  
Independent Director

**Mrs. Snehal Kashyap**  
Independent Director (Additional 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

## 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  
Fax.: 011 23358776

## REGISTRAR & SHARE TRANSFER AGENT

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



## Notice

NOTICE is hereby given that the 30<sup>th</sup> Annual General Meeting of the members of Blue Coast Hotels Limited will be held on **Thursday, September 28, 2023 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 31<sup>st</sup> March, 2023, along with the Reports of the Auditors and Board of Directors thereon.
2. To appoint a director in place of Mrs. Anju Suri (DIN: 00042033), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.

### SPECIAL BUSINESS

#### 3. RE-APPOINTMENT OF MR. KUSHAL SURI (DIN: 02450138) AS WHOLE TIME DIRECTOR

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

**"RESOLVED THAT** pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), 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, consent of the members be and is hereby accorded for the reappointment of Mr. Kushal Suri (DIN: 02450138) as Whole Time Director of the Company, for a period of five years with effect from February 09, 2024 up-to February 08, 2029, without any remuneration and perquisites, with liberty to the Board of Directors to alter and vary the term and conditions of the said appointment and/or remuneration as deem fit, who shall be liable to retire by rotation.

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

#### 4. INCREASE IN THE LIMITS OF LOAN AND INVESTMENT UNDER SECTION 186(3) OF THE 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** in supersession of the earlier member's resolution passed in this regards, pursuant to the provisions of Section 186(3) and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), and the Companies (Meetings of Board and its Powers) Rules, 2014 and other Rules, Regulations, Notifications and Circulars framed thereunder including any statutory modification or re-enactment thereof for the time being in force, and such other approvals as may be required in that behalf, the consent of the company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or may hereinafter constitute to exercise its powers including the powers conferred by this resolution) to:

- i) give loans from time to time on such terms and conditions as it may deem expedient to any person or other bodies corporate;
- ii) give on behalf of any person or body corporate, any guarantee, or provide security in connection with a loan made by any other person or by anybody corporate; and

- iii) acquire by way of subscription, purchase or otherwise the securities of any other body corporate in excess of the limits prescribed under Section 186 of the Act up to an aggregate sum of ₹100,00,00,000 (Rupees One Hundred Crores Only) notwithstanding that the aggregate of loans and investments so far made, the amounts for which guarantee or security so far provided, along with the investments, loans, guarantee or security proposed to be made or given by the Board may exceed, sixty per cent of company's paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more

**FURTHER RESOLVED THAT** the consent of the company be and is hereby accorded to the Board to invest in the subsidiaries, associates, related parties, give loans to them; provide guarantees / security on their behalf, to any person or body corporate, within the limits, if any, as may be applicable from time to time and on such terms and conditions as may be deemed fit and expedient.

**FURTHER RESOLVED THAT** the Board be and is hereby authorised to negotiate the terms and conditions of the above said investment(s), loan(s), security(ies) or guarantee(s) as they deem fit and in the best interest of the Company and take all such steps as may be necessary to complete the same.

**FURTHER RESOLVED THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further approval of the Members of the Company."

#### 5. APPOINTMENT OF MS. SNEHAL KASHYAP (DIN: 09761774) 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, 161 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, Ms. Snehal Kashyap (DIN: 09761774), who was appointed as an additional director (category: Independent Director) by the Board of Directors w.e.f. 25.08.2023 to hold the office upto the conclusion of ensuing Annual General Meeting, as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby appointed as an Independent Director of the Company to hold the office for term of five consecutive years from the original date of appointment i.e. 25.08.2023 till 24.08.2028 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. APPOINTMENT OF MR. BHUPENDRA KUMAR BHARDWAJ (DIN: 01795107) 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, 161 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, Mr. Bhupendra Kumar Bhardwaj (DIN: 01795107) who was appointed as an additional director (category: Independent Director) by the Board of Directors w.e.f. 25.08.2023 to hold the office upto the conclusion of ensuing Annual General Meeting, as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby appointed as an Independent Director of the Company to hold the office for term of five consecutive years from the original date of appointment i.e. 25.08.2023 till 24.08.2028 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.”

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

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

Place: New Delhi  
Date: 25.08.2023  
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 30<sup>th</sup> Annual General Meeting (hereinafter referred to as 'AGM'), as set out in item no. 3 to 6 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 6 above as Special Business in this AGM, as this is unavoidable in nature.
3. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Ministry of Corporate Affairs ('MCA') vide General Circular no. 14/2020 dated 8<sup>th</sup> April 2020, Circular no.17/2020 dated 13<sup>th</sup> April 2020, Circular no. 20/2020 dated 5th May 2020, Circular no. 02/2021 dated 13<sup>th</sup> January 2021, Circular no. 21/2021 dated 14th December 2021 and Circular no. 2/2022 dated 28th December 2022 (collectively 'MCA Circulars') and all other relevant circulars issued by the Securities and Exchange Board of India ('SEBI'), from time to time, physical attendance of the members to the AGM venue is not required and general meeting be held through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'). Hence, members can attend and participate in the ensuing AGM through VC/OAVM. The Notice along-with Annual Report are being sent to all the members to their email ids as registered with the company/ RTA. 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 30<sup>th</sup> 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 30<sup>th</sup> 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 30<sup>th</sup> 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 csjay12@gmail.com, with copy mark to evoting@nsdl.co.in
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 30<sup>th</sup> AGM being held through VC.
8. Members joining the meeting through VC, who have not already cast 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 cast 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 for the 30<sup>th</sup> AGM, 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 **Friday, September 22, 2023 to Thursday, September 28, 2023** (both days inclusive).
12. The details of the Directors seeking appointment/ re-appointment/continuation at the 30<sup>th</sup> AGM are provided in **Annexure I** of this Notice. The Company has received the requisite consents/declarations for the appointment/other relevant documents for appointment/re-appointment under the Companies Act, 2013 and the rules made thereunder and listing regulations.
13. The following documents will be available for inspection by the members electronically during the 30<sup>th</sup> AGM. members seeking to inspect such documents can send an email to [info@bluecoast.in](mailto: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. 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 (SH-13) 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](mailto:investor.services@rcmcdelhi.com) in case the shares are held in physical form, by submitting form ISR-1. 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](mailto:info@bluecoast.in) or [investor.services@rcmcdelhi.com](mailto: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. Form ISR-1 for capturing additional details is available on the company's website under the section "downloads" under "Investors tab". Members holding shares in physical form are requested to submit the filled-in form to the Company at [info@bluecoast.in](mailto:info@bluecoast.in) or to the Registrar in physical mode, or in electronic mode at [investor.services@rcmcdelhi.com](mailto: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 recently 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 31<sup>st</sup> 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](http://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](http://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](mailto: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 30<sup>th</sup> AGM along with the Annual Report 2022-23 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](mailto:info@bluecoast.in) mentioning their Folio No./DP ID and client ID. Members may please note that this Notice and Annual Report 2022-23 will also be available on the Company's website at [www.bluecoast.in](http://www.bluecoast.in), websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited viz., [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of NSDL at [www.evoting.nsdl.com](http://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 submitting form ISR-1 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](mailto: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](mailto:info@bluecoast.in), till 24<sup>th</sup> September, 2023.

**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 Electronic Voting Event Number (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](mailto:info@masserv.com)' / 26387281/82/83 or Ms. Pallavi Mhatre, Manager, NSDL at '[evoting@nsdl.com](mailto:evoting@nsdl.com)' / 022-48867000/022-24997000. The notice of AGM is also available at website of the company i.e., [www.bluecoast.in](http://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 30<sup>th</sup> 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](mailto: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 09<sup>th</sup> 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 **Monday, 25<sup>th</sup> September, 2023 at 9:00 A.M. and ends on Wednesday, 27<sup>th</sup> September, 2023 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 **Thursday, 21<sup>st</sup> September 2023** 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](mailto: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 **Monday, 25<sup>th</sup> September, 2023 at 9:00 A.M. and ends on Wednesday, 27<sup>th</sup> September, 2023 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 9<sup>th</sup> 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"> <li>If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "<b>Beneficial Owner</b>" icon under "Login" which is available under "<b>IDeAS</b>" 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 <b>e-Voting service provider - NSDL</b> 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 &amp; voting during the meeting.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "<b>Register Online for IDeAS</b>" Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com">https://www.evoting.nsd.com</a> 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 <b>e-Voting service provider - NSDL</b> 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 &amp; voting during the meeting.</li> </ol>
Individual Shareholders/ members holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <ol style="list-style-type: none"> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e., NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
	<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 &amp; 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022-48867000 and 022-2497000
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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](http://www.evoting.nsdl.com)
    - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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](mailto: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.

**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 5 of the accompanying Notice:

**Item No.3**

In EGM held on 31<sup>st</sup> March, 2019, the members had approved the appointment of Mr. Kushal Suri (DIN: 02450138), as a Whole-Time Director of the company for a period of Five (5) years w.e.f. 09<sup>th</sup> February, 2019 up-to 8<sup>th</sup> February 2024, without any remuneration.

Further, on 08<sup>th</sup> August, 2023, the Board of Directors, on the recommendation of the Nomination & Remuneration Committee, approved the re-appointment of Mr. Kushal Suri as a Whole-Time Director for a period of Five (5) years w.e.f. 09<sup>th</sup> February, 2024 up-to 08<sup>th</sup> February, 2029, subject to the approval of members.

Mr. Kushal Suri (DIN: 02450138), holds Master's in Business Administration (M.B.A) degree from Regents University, London (UK) and also having various accolades from Harvard University, Cambridge (USA). He had worked in International Organisations such as HoulihanLokey, Singapore. The Company had received relevant disclosures from Mr. Suri, as per provisions of the Companies Act, 2013 ('the Act') and its rules made thereunder and SEBI (LODR) Regulations, 2015.

Pursuant to the provisions of Section 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Board of Directors of the Company recommend the passing of the resolution set out under item no. 3 as an Ordinary Resolution.

Pursuant to the provisions of Regulation 36 (3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, and in compliance of the Secretarial Standard-2 as issued by ICSI, the Companies Act, 2013 and rules made thereunder, the requisite disclosures of Mr. Kushal Suri is annexed with this notice as **Annexure-I**.

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

**Item No.4**

In order to optimise the use of funds and also to achieve long term strategic and business objectives, the Board of Directors of the Company intends to make investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required.

The Company had obtained requisite approval of the members under erstwhile the Companies Act 1956, within the limit provided under the said Act. Whereas, pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders/ members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

Accordingly, the Board of Directors of the Company proposes to obtain approval of members as contained in this notice for an amount not exceeding INR 100,00,00,000 (Rupees One Hundred Crores Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed as per Section 186 of the Companies Act, 2013.

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**

Mrs. Snehal Kashyap, is qualified Company secretary has a strong command over corporate Legal and Secretarial field. Mrs. Snehal has been practicing company Secretary since August 2017.

The company has received a declaration from her to the effect that, she 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. Mrs. Snehal's candidature is in conformity with the requirements of the Act and the Listing Regulations. In the opinion of the Board, she fulfills the criteria of Independence and possesses appropriate skills, experience and knowledge for being appointed as an Independent Director.

Considering her experience and knowledge and strategic guidance her appointment would be in the interest of the Company. The Board of Directors recommends the appointment of Mrs. Kashyap who was appointed as an additional director (category: Independent Director) by the board w.e.f. 25<sup>th</sup> August, 2023, to hold the office upto the date of ensuing Annual General Meeting, as an Independent Director of the Company for the term of five (5) consecutive years w.e.f. 25<sup>th</sup> August, 2023, not liable to retire by rotation, as set in the Notice of 30<sup>th</sup> 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 Mrs. Kashyap are given in 'Annexure I' None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the resolution 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.

**Item No. 6**

With an extensive career spanning over 37 years in the realms of administration, Mr. Bhupendra Kumar Bhardwaj brings a wealth of experience to the company. The Company has received 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. Mr. Bhardwaj's candidature is in conformity with the requirements of the Act and the Listing Regulations. 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. The Board of Directors recommends the appointment of Mr. Bhardwaj who was appointed as an additional director (category: Independent Director) by the board w.e.f. 25<sup>th</sup> August, 2023, to hold the office upto the date of ensuing Annual General Meeting, as an Independent Director of the Company for and term of five (5) consecutive years w.e.f. 25<sup>th</sup> August, 2023, not liable to retire by rotation, as set in the Notice of 30 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. Bhupendra Kumar Bhardwaj are given in Annexure I. None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the resolution. 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.

**By Order of the Board  
For Blue Coast Hotels Limited**  
Sd/-  
**Kushal Suri**  
(Whole Time Director)  
DIN: 02450138

Date: 25.08.2023  
CIN: L31200GA1992PLC003109  
Regd. Office: S-1, D-39, N-66, Phase IV,  
Verna Industrial Estate, Verna Goa-403722

**ANNEXURE-I**

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

Name	Mrs. Anju Suri	Mr. Kushal Suri	Mrs. Snehal Kashyap	Mr. B.K. Bhardwaj
Date of Birth	23.10.1967	09.09.1989	33 years	58 years
Qualification	M.A. (Sociology) & B.Ed.	M.B.A. from Regents University, London (UK)	Company Secretary and LLB	Bachelor in arts from Delhi University
Experience	19 years (approx.)	10 years (approx.)	6 years (approx.)	37 years
Date of first appointment on the Board	09.02.2019	21.03.2015	25.08.2023	25.08.2023
Expertise in specific functional areas	Experience of more than 14 years in Administration & HR and implementation and execution of Special Projects.	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 HoulihanLokey Singapore.	Professional experience of 6 years in Secretarial and Legal matters including Company Law, FEMA and SEBI matters.	Over 37 years in the realms of Secretarial and Administration, he brings a wealth of experience to the company.
Directorships in other Companies (excluding foreign companies)	Epitome Holdings Pvt. Ltd. Backhome Foods and Foods Private Limited Morepen Biotech Limited Morepen Hospitality Ltd. React Investments and Financial Services Pvt. Ltd. Square Investments and Financial Services Pvt. Ltd. Seed Securities and Services Private Limited Blue Coast Hotels Limited	Golden Joy Hotel Private Limited Blue Coast Hospitality Limited Blue Coast Hotels Limited Morepen Overseas Pvt. Limited Neptune API private Ltd.	Admitad Media Private Limited Blue Coast Hotels Limited	Blue Coast Hotels Limited
Number of shares held in the Company	25200	20,200	-	-
DIN	00042033	02450138	09761774	01795107
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.	For the first term of five years w.e.f. 25 <sup>th</sup> August, 2023 to 24 <sup>th</sup> August, 2028	For the first term of five years w.e.f. 25 <sup>th</sup> August, 2023 to 24 <sup>th</sup> August, 2028
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	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)	NA	NA
Membership/ Chairmanship of Committees of other Boards	Nil	Nil	NIL	NIL
Information as required under circular NSE/CML/2018/24 issued by NSE	Mrs. Anju Suri is not debarred from holding the office of director by virtue of any SEBI order or any other such authority	Mr. Kushal Suri is not debarred from holding the office of director by virtue of any SEBI order or any other such authority	Mrs. Snehal Kashyap is not debarred from holding the office of director by virtue of any SEBI order or any other such authority	Mr. B.K. Bhardwaj is not debarred from holding the office of director by virtue of any SEBI order or any other such authority



## DIRECTORS' REPORT

To  
The Members,  
Your Directors have pleasure in presenting 30<sup>th</sup> Annual Report on the business and operations of the company together with the Financial Statements for the financial year ended March 31, 2023.

### FINANCIAL HIGHLIGHTS

(₹ in Lakh)

PARTICULARS	Consolidated		Standalone	
	2022-23	2021-2022	2022-23	2021-2022
Revenue from Operations	-	-	-	-
Expenses	(155.98)	(134.88)	(155.33)	(133.47)
Depreciation	(9.48)	(10.61)	(9.48)	(10.60)
Profit from Operations before Finance Cost & Tax	(165.46)	(145.49)	(164.81)	(144.07)
Other Income	39.35	83.96	39.03	83.96
Profit before Interest & Tax	(126.11)	(61.53)	(125.78)	(60.11)
Interest / Finance Charges	(415.00)	(415.00)	(415.00)	(415.00)
Operating Profit before Tax	(541.11)	(476.53)	(540.78)	(475.11)
Interest / Finance Charges - New Hotel Projects	-	-	-	-
Profit (Loss) before Tax & Exceptional Items	(541.11)	(476.53)	(540.78)	(475.11)
Exceptional Items	-	-	-	-
Profit before Tax	(541.11)	(476.53)	(540.78)	(475.11)
Tax Expense	(173.40)	135.72	(173.40)	135.72
Profit (Loss) after Tax	(714.51)	(340.81)	(714.18)	(339.39)
Share of Minority Interest in Profit/Loss	-	-	-	-
Net Profit/(Loss) for the year	(714.51)	(340.81)	(714.18)	(339.39)
EPS (Basic/Diluted)	(5.60)	(2.67)	(5.60)	(2.66)

### CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements for the year ended March 31, 2023 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, 2022.

In accordance with the Companies Act, 2013 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.

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 is attached as **Annexure 'A'** to this Report in the prescribed form, AOC-1.

### WEBLINK OF ANNUAL RETURN

Pursuant to Section 92(3) read with section 134 (3) (a) of the Companies Act, 2013, Annual Return as on March 31, 2023 of your company is available at <https://www.bluecoast.in/annual-returns>

### NUMBER OF MEETINGS OF THE BOARD

During the Financial Year 2022-23, Board has conducted total Five (5) meetings to transact the business of the Company. Details of all such meetings are given in Corporate Governance Report section of this Annual Report.

### 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, 2023, 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 2022-23 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, 2023, 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.

### 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 2022-23 held on May 27, 2022 has provided declaration on their status as an Independent Director and they mate 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 Friday May 27, 2022, without the presence of any other Director(s). The Independent Directors reviewed the performance of 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.



## 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, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and other employees.

The Company has made the requisite changes in accordance of 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](http://www.bluecoast.in).

## AUDITORS

### I) STATUTORY AUDITORS

On account of completion of term of M/s Dewan & Gulati, the Members at the twenty-ninth Annual General Meeting ("AGM") of the Company held on September 27, 2022, had approved the appointment of M/s. P.P Bansal & Co. (P.P. Bansal) Chartered Accountants, (FRN: 001916N), as the Statutory Auditors of the Company, for a term of five consecutive years from the conclusion of twenty-ninth AGM till the conclusion of thirty fourth AGM of the Company to be held in the year 2027, at a remuneration as may be mutually agreed between the Board of Directors and Statutory Auditors.

### EXPLANATION TO AUDITOR'S REPORT

**On Matters of Emphasis on Statutory Auditor's Report**, we draw attention to Note 28 (a) in the Financial Statements regarding handing over of only operational asset of the Company to the auction purchaser pursuant to Hon'ble Supreme Court order 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.

### ii) SECRETARIAL AUDIT

The Board in their meeting held on Friday, 10<sup>th</sup> February 2023 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 2022-23.

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'.

### 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.

### 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 notes to 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'.

### 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 ITC Limited. Currently Company has no revenue generating business and exploring new opportunity of the business. Company also contesting in High Court of Bombay at Goa to retain the abovementioned property.

### 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 2022-23.

#### MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments, 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.

#### 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 periodical review to ensure that management controls risk through means of a properly defined framework.

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](http://www.bluecoast.in)

#### 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, Composition of Corporate Social Responsibility Committee is disclosed in Corporate Governance Report section of this Annual Report.

#### 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 Board of Directors in their Meeting held on May 27, 2022 has carried out performance evaluation of Board as whole, committees and the individual performance of each Directors. The manner in which the evaluation carried out has been detailed in the Corporate Governance Report.

#### 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, 2023.

#### DIRECTORS AND KEY MANAGERIAL PERSONNEL

##### Changes in Directors and Key Managerial Personnel

Name	DIN/PAN	Designation	Date of appointment	Date of Cessation	Nature of change in FY 2022-23
Mr. Kushal Suri	02450138	Whole Time Director	21-03-2015	-	None
Mrs. Anju Suri	00042033	Non-Executive Non-Independent Director	09-02-2019	-	None
Mr. Manujendu Sarker	06856271	Non-Executive Non-Independent Director	24-07-2020	-	None
Mr. Praveen Kumar Dutt	06712574	Independent Director	30-09-2013	-	None
Mr. Vijay Mohan <sup>#</sup> Kaul	00472888	Independent Director	28-03-2003	22-08-2023	Resignation
Mr. Vijay Jain	09084717	Independent Director	01-03-2021	-	None
Mr. Kunal Khowal <sup>**</sup>	DSYPK5975J	Chief Financial Officer	08-08-2022	28-09-2022	Appointment & Resignation
Mr. Amit Kumar Singhl <sup>*</sup>	GJOPS0881L	Chief Financial Officer	26-12-2018	31-07-2022	Resigned
Mr. Rahul Kumar <sup>***</sup>	AIYPC3627K	Chief Financial Officer	11-11-2022	-	Appointment
Ms. Kapila Kandel <sup>#</sup>	EZLPK2549N	Company Secretary & Compliance Officer	26-12-2018 08-08-2023	29-07-2023	Resigned & Rejoined

*Details of Director seeking appointment or re-appointment has been provided in corporate governance section of this Annual report.*

*\*Mr. Amit Kumar Singhl, resigned from the post of chief financial officer w.e.f. July 31, 2022.*

*\*\* Mr. Kunal Khowal, appointed on August 08, 2022 & resigned w.e.f. September 28, 2022 from the post of chief financial officer.*

*\*\*\*Mr. Rahul Kumar Chauhan has been appointed as chief financial officer w.e.f. November 11, 2022.*

*#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.*

*## Dr. Vijay Mohan Kaul, an independent director of the company resigned w.e.f. August 22, 2023.*





#### SUBSIDIARIES / JOINT VENTURES / ASSOCIATES

The Company has following Subsidiaries / Associates as on March 31, 2023 namely:

1. Golden Joy Hotels Private Limited (Wholly Owned Subsidiary Company)
2. Blue Coast Hospitality Limited (Wholly Owned Subsidiary Company)

#### DEPOSITS

During the period under review, your Company has not accepted, renewed or invited any deposit.

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

The provisions of the Companies Act, 2013 ("Act") have placed statutory restriction on the company, having accumulated losses, from payment of dividends on Preference Shares. As a result, dividends on Preference Shares have not been paid for more than two years, thereby making the holders of these shares entitled to vote on all resolutions placed before the Company. The proportion of voting rights of Equity Shareholders to the voting rights of Preference Shareholders shall be in proportion to their paid up capital.

The Board of Directors in their meeting held on August 11, 2017 had proposed modification in the terms of redemption of 41,50,000 10% Cumulative Redeemable Preference Shares and the same were approved by shareholders in their meeting held on September 20, 2017. However, the Hon'ble National Company Law Tribunal (NCLT), Delhi in a petition filed by one litigant, vide its order dated November 24, 2017 restrained these Preference Shareholders from exercising their voting rights in respect of these preference shares and directed the Company not to give effect to the resolution dated August 11, 2017 till further orders. On March 16, 2023 matter has been dismissed by Hon'ble National Company Law Tribunal (NCLT) for non-prosecution.

#### 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.

#### DISCLOSURE UNDER SECTION 148 (1) OF COMPANIES ACT, 2013

Section 148 of Companies Act, 2013 is not applicable on the Company.

#### 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.

#### SHARE CAPITAL

During the year under review, there were no changes in the paid-up equity share capital of the Company. The Equity Shares issued by the Company are listed at following Stock Exchanges as on March 31, 2023:

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

Annual listing fee for the Financial Year 2022-23 has been paid to both the Stock Exchanges. The Equity Shares continue to be listed on both NSE and BSE.

#### 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'.

#### 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'.

#### 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.

#### 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.

#### 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 : 25.08.2023

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

Sd/-  
(Anju Suri)  
Director  
DIN: 00042033

#### ANNEXURE – A

#### 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	01-04-2022 to 31-03-2023	01-04-2022 to 31-03-2023
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	(259.19)	(14.02)
Total Assets	7.88	203.96
Total Liabilities	262.07	212.98
Investments	-	-
Turnover	0.31	0
Profit/(Loss) before taxation	(0.13)	(0.21)
Provision for taxation	-	-
Profit after taxation	(0.13)	(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 (2022-23) (₹)	% increase in remuneration in the Financial Year (2022-23)	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. Praveen Kumar Dutt Independent Director	–	–	–
5.	Mr. Vijay Mohan Kaul <sup>###</sup> Independent Director	–	–	–
6.	Mr. Vijay Jain Independent Director	–	–	–
7.	Mr. Amit Kumar Singhl* Chief Financial Officer	11,96,308	NA*	
8.	Mr. Kunal Khowal** Chief Financial Officer	2,35,270	NA*	
8.	Mr. Rahul Kumar Chauhan** Chief Financial Officer	4,28,388	NA**	
10.	Ms. Kapila Kandel# Company Secretary	11,19,800	20%	

\*Mr. Amit Kumar Singhl, & Mr. Kunal Khowal resigned from the post of chief financial officer w.e.f. July 31, 2022 & 28<sup>th</sup> September, 2022 respectively.

\*\*Mr. Rahul Kumar Chauhan has been appointed as a Chief Financial Officer w.e.f. November 11, 2022

#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.

###Dr. Vijay Mohan Kaul, an independent director of the company resigned w.e.f. August 22, 2023.

- The median remuneration of employees of the Company during the Financial Year 2022-23 was INR 4,94,048 p.a.
- In the Financial year, there was decrease in the median remuneration of the employees by (46.53%);
- The number of the permanent employee on the payrolls of the company as of March 31, 2022 and March 31, 2023 are 5 & 6 respectively.
- Average percentage increase/decrease made in the salaries of the employee other than the managerial personnel in the last financial year i.e. 2022-23 was (2.1%) whereas there was no change in the managerial remuneration during the financial period under review.
- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for the Directors/KMPs/ Employees.

ANNEXURE - C

Form-MR-3  
SECRETARIAL AUDIT REPORT

(FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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 practices 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's books, papers, minute 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 secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2023 ('Audit Period') 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 hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- The 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 Requirements) Regulations, 2018;
    - The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;
    - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021;
    - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
    - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
    - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- I have also examined compliance with the applicable clauses of the following:
- Secretarial Standard 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 ("ICSI").
  - SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Listing Agreement entered by the Company.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors & Woman Director. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notices were given to all directors to schedule the Board Meetings, agenda and generally detailed notes on agenda were sent at least 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 passed 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** during the audit period the company 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.

The Company has two classes of shares referred as Equity Shares 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 resolutions placed before the Company which directly affect the rights attached to their Preference Shares. The Board of Directors in their meeting held on 11<sup>th</sup> August, 2017 had proposed modification in the terms of redemption of 41,50,000 10% Cumulative Redeemable Preference Shares and the same were approved by the shareholders in their meeting held on 20<sup>th</sup> September, 2017. However, the Hon'ble National Company Law Tribunal (NCLT), Delhi in a petition filed by some minority shareholders vide its order dated 24<sup>th</sup> November, 2017 restrained these Preference Shareholders from exercising their voting rights in respect of these Preference Shares and directed to the Company not to give effect to the resolution dated 11<sup>th</sup> August, 2017 till further orders. The matter has been dismissed by Hon'ble NCLT for non-prosecution.

For Ajay. K. & Associates

Sd/-

Ajay Kumar

Practicing Company Secretary

Mem. No. F11019

CP. No: 12344

Place: Delhi

Date: August 08, 2023

UDIN: F011019E000757776

Peer Review Certificate No. 1936/2022

Note:-

1. This report is to be read with my letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

**'ANNEXURE A'**

To,  
The Members,  
Blue Coast Hotels Limited

Secretarial audit report of even date, for the Financial Year 2022-2023 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

Sd/-

Ajay Kumar

Practicing Company Secretary

Mem. No. F11019

CP. No: 12344

Place: Delhi

Date: August 08, 2023

UDIN: F011019E000757776

Peer Review Certificate No. 1936/2022



## ANNEXURE - C-1

**Form-MR-3**  
**SECRETARIAL AUDIT REPORT**  
**(FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023)**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

**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 practices 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's books, papers, minute 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 secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **March 31, 2023** ('Audit Period') 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 hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2023** 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 Requirements) Regulations, 2018;
  - (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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
  - (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, 2021;

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

- (i) Secretarial Standard with regard to the Meetings of the Board of Directors and on General Meetings as issued and revised thereof by the Institute of Company Secretaries of India ("ICSI").
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Listing Agreement entered by the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notices were given to all directors to schedule the Board Meetings, agenda and generally detailed notes on agenda were sent at least 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 passed 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/we further report that during the audit period the company has not done any activity or transaction which have major bearing on company's affairs.

**For Ajay. K. & Associates**

Sd/-

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

**Place: Delhi**

**Date: August 08, 2023**

**UDIN: F011019E000750318**

**Peer Review Certificate No. 1936/2022**

**Note:-**

1. This report is to be read with my letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.



'ANNEXURE A'

ANNEXURE - C-2

To,  
The Members,  
Blue Coast Hospitality Limited

Secretarial audit report of even date, for the Financial Year 2022-2023 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

Sd/-

Ajay Kumar

Practicing Company Secretary

Mem. No. F11019

CP. No: 12344

Place: Delhi

Date: August 08, 2023

UDIN: F011019E000750318

Peer Review Certificate No. 1936/2022

Form-MR-3  
SECRETARIAL AUDIT REPORT

(FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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 practices 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's books, papers, minute 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 secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **March 31, 2023** ('Audit Period') 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 hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2023** 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 Requirements) Regulations, 2018;
  - (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 (Registrars to an Issue and Share Transfer Agents) Regulations,



1993 regarding the Companies Act, 2013 and dealing with client;

(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, 2018;

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

(i) Secretarial Standard on Meetings of the Board of Directors and Secretarial Standard on General Meetings as issued and revised thereof by The Institute of Company Secretaries of India ("ICSI").

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Listing Agreement entered by the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 notices were given to all directors to schedule the Board Meetings, agenda and generally detailed notes on agenda were sent at least 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 passed 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/we further report that during the audit period the company has not done any activity or transaction which have major bearing on company's affairs.

For Ajay. K. & Associates

Sd/-

Ajay Kumar

Practicing Company Secretary

Mem. No. F11019

CP. No: 12344

Place: Delhi

Date: August 08, 2023

UDIN: F011019E000750329

Peer Review Certificate No. 1936/2022

Note:-

1. This report is to be read with my letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

**'ANNEXURE A'**

To,  
The Members,  
Golden Joy Hotel Private Limited

Secretarial audit report of even date, for the Financial Year 2022-2023 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

Sd/-

Ajay Kumar

Practicing Company Secretary

Mem. No. F11019

CP. No: 12344

Place: Delhi

Date: August 08, 2023

UDIN: F011019E000750329

Peer Review Certificate No. 1936/2022



## ANNEXURE-D

**MANAGEMENT DISCUSSION & ANALYSIS REPORT****ABOUT BLUE COAST HOTELS LIMITED**

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.

Blue Coast Hotels Limited was engaged into the hotel business till 19.09.2018 and no operating activities have been carried out during the year.

**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 ₹39.03 Lakhs (previous period ₹83.96 Lakhs). The Company has a net loss (after tax) of ₹714.18 Lakhs as against the net loss (after tax) of ₹339.39 Lakhs during the previous year.

**Consolidated**

For the period under report, the Company's total income for the year under report stood at ₹39.35 Lakhs (previous period ₹83.96 Lakhs). The Company has a net loss (after tax) of ₹714.51 Lakhs as against the net loss (after tax) of ₹340.81 Lakhs during the 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 31<sup>st</sup> March 2023 stood at 6.

**Details of Significant Changes in Key Financial Ratios:-**

Particulars	Year Ended	
	March 31, 2023	March 31, 2022
Debtors Turnover Ratio	Nil	Nil
Inventory Turnover	Nil	Nil
Interest Coverage Ratio	Nil	Nil
Current Ratio	0.11	0.16
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	Year Ended
	March 31, 2023	March 31, 2022
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**

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

Place: New Delhi  
Date: 25.08.2023





## 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, 2023 is presented below:

### 1. COMPANY PHILOSOPHY ON CODE OF GOVERNANCE

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 stakeholders 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, 2023, the Board of Directors consist of Six (6) Directors, including one (1) Whole Time Director, two (2) Non-Executive (including one woman) Director and three (3) 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 2022-2023, 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 supervision of the Company.

#### Composition and category of Directors:

As at March 31, 2023, the composition of the Board of Directors of the Company was as follows:

Name of the Director	Promoter/Non-Promoter	Category
Mr. Kushal Suri (DIN: 02450138)	Promoter	Whole Time Director
Mrs. Anju Suri (DIN: 00042033)	Promoter	Non-Executive, Non-Independent Director
Mr. Manujendu Sarker (DIN: 06856271)	Non-promoter	Non-Executive, Non-Independent Director
Mr. Praveen Kumar Dutt (DIN: 06712574)	Non-Promoter	Independent Director
Dr. Vijay Mohan Kaul <sup>#</sup> (DIN: 00472888)	Non-Promoter	Independent Director
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
		27.05.2022	08.08.2022	19.08.2022	11.11.2022	10.02.2023	
1	Mr. Kushal Suri	✓	✓	✓	✓	✓	✓
2	Mrs. Anju Suri	Ab	✓	✓	✓	✓	Ab
3	Mr. Manujendu Sarker	✓	✓	✓	✓	✓	✓
4	Mr. Praveen Kumar Dutt	✓	✓	✓	✓	✓	✓
5	Dr. Vijay Mohan Kaul	✓	✓	✓	✓	✓	✓
6	Mr. Vijay Jain	✓	✓	✓	✓	✓	Ab

\*29<sup>th</sup> Annual General Meeting held through video conferencing or other audio visual means

# Dr. Vijay Mohan Kaul, an independent director of the company resigned w.e.f. August 22, 2023.

The notice and detailed agenda along with the relevant notes and other material information were circulated to the Directors before the meeting including minimum 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	2	1 Blue Coast Hotels Limited	Executive Director	-	-
2.	Mrs. Anju Suri	4	1. Blue Coast Hotels Limited #	Non- Executive Director #	1	-
3.	Mr. Manujendu Sarker	1	1. Blue Coast Hotels Limited	Non-Executive Director	-	-
4.	Mr. Praveen Kumar Dutt	2	1. Blue Coast Hotels limited 2. Morepen Laboratories Limited	Independent Director Independent Director	2 -	2 -
5.	Dr. Vijay Mohan Kaul <sup>##</sup>	1	1. Blue Coast Hotels Limited	Independent Director	2	-
6.	Mr. Vijay Jain	2	1. Blue Coast Hotels Limited	Independent Director	1	-

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

\*\*Committee Memberships/Chairmanships are reported for listed companies put together including Blue Coast Hotels Limited.

Committee Memberships include Chairmanship, if any, including Blue Coast Hotels Limited. Committees considered for the purpose are those prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 viz. Audit Committee & Stakeholders' Relationship Committee.

<sup>#</sup>Mrs. Anju Suri has resigned from Morepen Laboratories Limited w.e.f. June 22, 2022

<sup>##</sup> Dr. Vijay Mohan Kaul, an independent director of the company resigned w.e.f. August 22, 2023.

**Disclosure regarding appointment, Re-appointment and Resignation of Directors**

1. Mr. Manujendu Sarker, Non-executive Director of the Company, retired by rotation at the 29<sup>th</sup> Annual General Meeting and re-appointed in the same meeting. Further pursuant to the provisions of Regulation 17 (IA) of SEBI, continuation of Mr. Sarker was placed at 29<sup>th</sup> AGM, the same has been approved by Shareholders.
2. Mrs. Anju Suri, Non-executive Director of the Company, who is liable to retire by rotation in the ensuing AGM, being eligible offered herself for re-appointment, in the ensuing Annual General Meeting.

3. Re-appointment of Mr. Kushal Suri: - Mr. Kushal Suri was appointed as Whole-Time Director of the company for a period of 5 years on 09<sup>th</sup> February, 2019 by the Board of Directors of the company. The said appointment was approved by the members at its Extra-Ordinary Meeting held on 31<sup>st</sup> March 2019. Subject to approval of the members at this forthcoming AGM, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on 8<sup>th</sup> August 2023, re-appointed Mr. Kushal Suri as Whole-Time Director for a period of 5 years commencing from 09<sup>th</sup> February 2024 till 08<sup>th</sup> February, 2029.
4. Appointment of Mrs. Snehal Kashyap:- Mrs. Snehal Kashyap was appointed as an additional director (category: Independent Director) by the board w.e.f. 25.08.2023 to hold the office upto the date of ensuing Annual General Meeting, your board on recommendation of nomination and remuneration committee, proposed the appointment of Mrs. Snehal Kashyap as an independent woman director in the ensuing AGM, to hold the office for term of five consecutive years from the original date of appointment i.e. 25.08.2023 till 24.08.2028.
5. Appointment of Mr. Bhupendra Kumar Bhardwaj:- Mr. B. K. Bhardwaj was appointed as an additional director (category: Independent Director) by the board w.e.f. 25.08.2023 to hold the office upto the date of ensuing Annual General Meeting, your board on recommendation of nomination and remuneration committee, proposed the appointment of Mr. B. K. Bhardwaj as an independent director in the ensuing AGM, to hold the office for term of five consecutive years from the original date of appointment i.e. 25.08.2023 till 24.08.2028.
6. Dr. Vijay Mohan Kaul, an independent director of the company resigned w.e.f. August 22, 2023.

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

During the Financial Year 2022-23, 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*:**

None of the Directors are related to each other on the Board except Mr. Kushal Suri and Mrs. Anju Suri, both are also promoter of your company.

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

S.No	Name	Category	No. of Shares held
1.	Mrs. Anju Suri	Non-Executive Director	25,200
2.	Mr. Manujendu Sarker	Non-Executive Director	-
3.	Mr. Praveen Kumar Dutt	Independent Director	-
4.	Mr. Vijay Mohan Kaul	Independent Director	-
5.	Mr. Vijay Jain	Independent Director	-

**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](http://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.



Parameter	Specific skills/ expertise/ competency	Mr. Kushal Suri	*Mr. V.M. Kaul	Mr. Vijay Jain	Mr. P.K. Dutt	Mrs. Anju Suri	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 compe- tencies/ 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	√	√	√	√	√	√

# Mr. V.M. Kaul has resigned w.e.f. 22.08.2023

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:

- i. Industry knowledge/ experience
- ii. Technical skills/ experience
- iii. Behavioural competencies/ personal attributes
- iv. Strategic expertise
- v. Other skills i.e., leadership, administration, knowledge of taxation etc.

#### Independent Directors

During the Financial Year 2022-23 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 Friday, May 27, 2022 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:

- a) Review of performance of Non-Independent Directors and the Board as a whole.
- b) 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.
- c) Assessment of the quality, quantity and timeliness of flow of information between the Company's 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 no Independent Director has resigned from the Board. However, Mr. Vijay Mohan Kaul Independent Director, due to his pre-occupation & other personal commitments has resigned from the board w.e.f. 22.08.2023. Further, he conform that their is no other material reason for his resignation. (Annexure-I)

#### Performance Evaluation of Board, Committees & Individual Directors

The nomination and remuneration committee of your company, under the Director's Performance Evaluation Policy, has laid down the process and mechanism for evaluating the performance of the Board, Committees thereof, individual Directors and Chairman of the Board. As per the requirements of the Act and the Listing Regulations, annual performance evaluation of Board, Independent Directors, Non-Executive Director, Executive Director, Committees and Chairman of the Board is required to be carried out during the year. Such evaluation has been carried out as per Director's Performance Evaluation Policy during the financial year ended March 31, 2023.

#### 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
- Corporate Social Responsibility 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 terms of reference:

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:

- i. 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;
- ii. recommendation for appointment, remuneration and terms of appointment of the auditors of the Company;
- iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. 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;
- v. reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- vi. 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;
- vii. reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- viii. approval or any subsequent modification of transactions of the listed entity with related parties;
- ix. scrutiny of inter-corporate loans and investments;
- x. valuation of undertakings or assets of the listed entity, wherever it is necessary;
- xi. evaluation of internal financial controls and risk management systems;

- xii. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. 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 company 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.

#### The audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. management letters / letters of internal control weaknesses issued by the statutory auditors;
3. internal audit reports relating to internal control weaknesses; and
4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. 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 three (3) 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, 2023, is given below:

c) **Meetings and attendance during the year**

Sr. No.	Name of the Members	Attendance in Audit Committee Meetings held on				
		27.05.2022	08.08.2022	19.08.2022	11.11.2022	10.02.2023
1.	Mr. Praveen Kumar Dutt (Chairman)	✓	✓	✓	✓	✓
2.	Dr. Vijay Mohan Kaul	✓	✓	✓	✓	✓
3.	Mr. Vijay Jain	✓	✓	✓	✓	✓

4. **NOMINATION AND REMUNERATION COMMITTEE**

a) **Brief description of terms of reference:**

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).

- 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;
- 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 role of Nomination and Remuneration Committee
- 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 two (2) Independent Directors and one Non- Executive Director, 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, 2023, 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		
		27.05.2022	08.08.2022	11.11.2022
1.	Mr. Praveen Kumar Dutt (Chairman)	✓	✓	✓
2.	Dr. Vijay Mohan Kaul	✓	✓	✓
3.	Mrs. Anju Suri	Ab	✓	✓

d) **Performance evaluation criteria for Independent Directors:**

The performance evaluation for the financial year was carried out in accordance with the criteria laid out by the Nomination and Remuneration Committee and approved by the Board. The evaluation of all directors (including Independent Directors) was done by the entire Board of Directors (excluding the Director being evaluated).

5. **STAKEHOLDERS RELATIONSHIP / GRIEVANCE REDRESSAL 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 which meets at quarterly intervals.

**Role of Stakeholders Relationship Committee**

The role of the committee shall inter-alia include the following:

1. Resolving the grievances of the security holders of the Company 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 Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company 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 two (2) directors are Independent Director and other one is Non-Executive Non-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, 2023, 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 2022-23.
- d) **Number not solved to the satisfaction of shareholders:**  
Nil.
- e) **Number of pending complaints:**  
As at March 31, 2023, 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 27.05.2022
1.	Mr. Praveen Kumar Dutt (Chairman)	✓
2.	Dr. Vijay Mohan Kaul	✓
3.	Mrs. Anju Suri	Ab

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

Name	DIN/PAN	Designation	Date of appointment	Date of Cessation	Nature of change in FY 2022-23
Mr. Kunal Khawal	DSYPK5975J	Chief Financial Officer	08.08.2022	30.09.2022	Appointment & Resignation
Mr. Amit Kumar Singhl	GJOPS0881L	Chief Financial Officer	26.12.2018	31.07.2022	Resignation
Mr. Rahul Kumar	AIYPC3627K	Chief Financial Officer	11.11.2022	-	Appointment
Ms. Kapila Kandel	EZLPK2549N	Company Secretary & Compliance Officer	26.12.2018 08.08.2018	29.07.2023	Resignation & Rejoined

7. **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Corporate Social Responsibility Committee was formed pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, to formulate and recommend to the Board, a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act.

The Corporate Social Responsibility Committee comprises three (3) Members. The Company Secretary of the Company acts as Secretary to the Corporate Social Responsibility Committee. The Composition of Corporate Social Responsibility Committee as on March 31, 2023 is given below:

Name of Members	Category	Designation
Mr. Kushal Suri	Whole Time Director	Chairman
Mrs. Anju Suri	Non-Executive Director	Member
Mr. Vijay Jain	Independent Director	Member

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](http://www.bluecoast.in), in the 'Investors' section in 'Corporate Governance'.

During the year under review, it has been noted that Mrs. Anju Suri 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 2022-2023 is given below:

Name of Directors (for the year 2022-23)	Basic to PF	Perquisites Fees	Commission	Contribution	Sitting	Total
Mr. Kushal Suri	-	-	-	-	-	-
Mrs. Anju Suri	-	-	-	-	-	-
Mr. Manujendu Sarker	-	-	-	-	-	-
Mr. Praveen Kumar Dutt	-	-	-	-	50,000/-	50,000/-
Dr. Vijay Mohan Kaul <sup>#</sup>	-	-	-	-	50,000/-	50,000/-
Mr. Vijay Jain	-	-	-	-	50,000/-	50,000/-
<b>TOTAL</b>	-	-	-	-	1,50,000/-	1,50,000/-

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.

<sup>#</sup> Dr. Vijay Mohan Kaul, an independent director of the company resigned w.e.f. August 22, 2023.



## 9. GENERAL BODY MEETINGS

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

Financial Year	AGM	Date	Time	Venue
2021-2022	29 <sup>th</sup>	September 27, 2022	04.00 P.M.	Through video conference/other audio visual means facility.
2020-2021	28 <sup>th</sup>	September 28, 2021	03.00 P.M.	Through video conference/other audio visual means facility.
2019-2020	27 <sup>th</sup>	September 25, 2020	11.00 A.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 27, 2022	1	Continuation of Mr. Manujendu Sarker as a Non-executive director of the Company
September 28, 2021	None	—
September 25, 2020	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 with 48 hours in 'Financial Express' (English) and 'Dainik Herald' Daily edition Goa newspapers form the approval thereof and posted on the company's website viz., [www.bluecoast.in](http://www.bluecoast.in).

### 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](http://www.bluecoast.in) in the 'Investors' section.

### d) Official news releases:

The Company regularly publishes an information update on its financial results and also displays official news releases at our official website under 'Investors' tab under relevant sections.

### 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 2022-23 - date, time and venue:

Day : Thursday  
Date : September 28, 2023  
Time : 04:00 P.M.  
Venue : Video conferencing or other audio-visual means

### b) Financial Year:

The Financial Year of the Company starts from April 01 of a year and ends on March 31 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 25 Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001

The listing fees for the financial year 2022-23 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:

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 2022-2023 are as under:



Month	BSE			NSE		
	High	Low	Shares Traded	High	Low	Shares Traded
Apr-22	7.35	7.35	2667	6.85	6.85	3748
May-22	NT	NT	NT	6.85	6.85	1675
Jun-22	7.35	7.30	241	6.85	6.85	99
Jul-22	7.00	6.70	100	NT	NT	NT
Aug-22	6.70	6.70	50	NT	NT	NT
Sep-22	7.70	6.05	4,202	6.08	6.06	6519
Oct-22	8.45	6.96	10,625	6.66	6.63	9884
Nov-22	NT	NT	NT	NT	NT	NT
Dec-22	6.86	6.29	425	NT	NT	NT
Jan-23	5.98	4.90	4387	7.30	6.95	501
Feb-23	4.66	4.21	2,418	6.95	6.95	1501
Mar-23	4.21	3.80	1,717	6.6	6.6	15

(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) (As on end of the month)	SHARE PRICES COMPARISON			
	BSE	BSE (Sensex)	NSE	NSE (Nifty)
Apr-22	7.35	60845.1	6.85	17526.44
May-22	NT	57184.21	6.85	16414.26
Jun-22	7.35	56432.65	6.85	16041.58
Jul-22	7.00	57619.27	NT	16358.34
Aug-22	6.70	60411.2	NT	17647.65
Sep-22	7.70	60676.12	6.08	17666.45
Oct-22	8.45	60786.7	6.66	17487.69
Nov-22	NT	63303.01	NT	18367.5
Dec-22	6.86	63583.07	NT	18478.2
Jan-23	5.98	61343.96	7.30	18069.93
Feb-23	4.66	61682.25	6.95	17833.79
Mar-23	4.21	60498.48	6.6	17328.55

**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 from time to time on Company during the financial year 2022-23 and temporarily restricted the trading on account of GSM.

**i) Share Transfer System:**

In terms of Regulation 40(1) of the Listing Regulations, securities can best transferred only in dematerialized form with effect from 1<sup>st</sup> April 2019, except in case of request received for transmission or transposition of securities. Further, SEBI had fixed 31<sup>st</sup> March 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in dematerialised mode. The requests for effecting transfer/transmission/transposition of securities shall not be processed unless the securities are held in the dematerialised form. Transfers of equity shares in electronic form are affected through the depositories with no involvement of the company. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

**j) Distribution of Shareholding as on March 31, 2023:-**

Shareholding of value of ₹	Shareholders		Shareholdings		
	Number	% to total	Shares	Amount	% to total
UPTO TO 5000	1307	84.82	117569	1175690.00	0.92
5001 TO 10000	87	5.65	68460	684600.00	0.54
10001 TO 20000	47	3.05	69669	696690.00	0.55
20001 TO 30000	38	2.47	95772	957720.00	0.75
30001 TO 40000	9	0.58	32418	324180.00	0.25
40001 TO 50000	4	0.26	17613	176130.00	0.14
50001 TO 100000	10	0.65	73234	732340.00	0.57
100001 And Above	39	2.53	12273722	122737220.00	96.28
<b>Grand Total</b>	<b>1541</b>	<b>100.00</b>	<b>12748457</b>	<b>127484570.00</b>	<b>100.00</b>





**Ownership Pattern as on March 31, 2023**

	No. of Folio's	% to total Folios	No. of Shares held	% to total Shares
<b>PROMOTERS</b>				
Individual	12	0.78	1005041	7.88
Bodies Corporate	11	0.71	6821454	53.51
<b>TOTAL (A)</b>	<b>23</b>	<b>1.49</b>	<b>7826495</b>	<b>61.39</b>
<b>PUBLIC</b>				
Foreign Company	1	0.06	2312162	18.14
Bodies Corporate	41	2.66	2040216	16.01
Clearing Members	0	0.00	0	0
NRI's	8	0.52	7014	0.05
Individual	1468	95.26	562570	4.41
<b>TOTAL (B)</b>	<b>1518</b>	<b>98.51</b>	<b>4921962</b>	<b>38.61</b>
<b>TOTAL {(A) + (B)} = (C)</b>	<b>1541</b>	<b>100.00</b>	<b>12748457</b>	<b>100</b>

**k) Dematerialization of shares and liquidity:**

The detail of shares dematerialized and those held in physical form, as on March 31, 2023.

Particulars of Shares	Shares	
	Number	% of Total
<b>Dematerialized Form</b>		
National Securities Depository Ltd. (NSDL)	1,23,92,723	97.21
Central Depository Services (India) Ltd. (CDSL)	2,82,671	2.22
Physical Form	73,063	0.57
<b>Total</b>	<b>12748457</b>	<b>100.00</b>

Note: - the above information is only for Equity shares, 41,50,000 Preference Shares of ₹100/- each which have not been listed and are held in Physical form.

**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, 2023.

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

Not Applicable

**n) Property locations:**

Please refer note no. 28 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  
Fax: +91 11 23358776

**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

**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 2022-2023 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, 2023, 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 notes to financial statements in the Annual Report.

In addition to the note no. 26 to financial statements, company would like to inform that, in the year 2009 your company participated in a tender of Five Star Hotel Property at Aerocity, Delhi invited by Delhi International Airport Limited ("DIAL"), upon qualifying for the bid and to comply with the condition of DIAL, BCHL incorporated a Special Purpose Vehicle Company, 'Silver Resort Hotel India Private Limited' ("SPV"), to carry on the Proposed Project (Delhi hotel project) at Aerocity Delhi.

However, on the failure of Delhi hotel Project, respective commercial space buyers demanded their money 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 also being respondents in such Representative Suit). The company along with its erstwhile SPV and BCIDPL agreed to refund the space buyers and terms were duly recorded before Hon'ble High Court at Delhi. In compliance with directions of Hon'ble High Court, Company continuously paying the amount and same has been recorded in the balance sheet. However, the company has divested its entire stake in SPV on 31<sup>st</sup> March, 2019.

The matter is pending for adjudication.



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 company has complied with the requirements of Stock Exchanges, SEBI and other statutory authorities/regulatory on matters relating to capital markets during the last three years. The summary orders/ penalties/ strictures imposed by Stock Exchange or SEBI or any statutory authority, during the previous years are as follows: -

In the financial year 2020-21, National Stock Exchange of India Ltd. (NSE) imposed the penalty of 6,72,600/- for the non-compliance of Regulation 17 (C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pertaining to the above matter Company explained the NSE that The Company had already initiated the procedure to comply with the requirements of Reg. 17(1)(c) of SEBI (LODR), Reg. 2015 however could not comply with the same due to the Covid-19 pandemic. Further, The NSE granted the waiver to the Company from the payment of penalty vide its letters dated 19.03. 2021 & 13.04.2021.

**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 on dealing with related party transactions 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>

**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 utilisation 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 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 any 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. 22 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 2022-23- NIL
- (ii) Number of complaints disposed of during the financial year 2022-23-NIL
- (iii) Number of complaints pending as on end of the financial year 2022-23-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 <sup>th</sup> September, 2022
2	Golden Joy Hotel Pvt. Limited	12.10.2009, Chandigarh	M/s. P.P. Bansal & co., Chartered Accountants (FRN: 001916N), 27 <sup>th</sup> 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 SUBREGULATION (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 conduct 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 conduct for Directors, Senior Management and other Employees of the Company.

The Code is available on the website of the Company under 'Code of Conduct' in the 'Investor' section and can be accessed at <http://www.bluecoast.in>.

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 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.

*\*Amit Kumar Singh, & Kunal Khawal, Chief Financial Officer of the Company has resigned w.e.f. July 31, 2022 & September 28, 2022 respectively.*

**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. BINDING AGREEMENT(S)**

Except agreements entered by the company in the normal course of business, which do not impact the management or control of the company or impose any restriction or create any liability upon the company. There is no any agreement entered into by the members, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the company or its subsidiary company(ies), among themselves or with the company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the company or impose any restriction or create any liability upon the company including no such any agreement thereto, whether or not the company is a party to such agreements.

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

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

**Place: New Delhi  
Date: 25.08.2023  
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, 2023.

**For Blue Coast Hotels Limited**

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

**Place: New Delhi  
Date: 25.08.2023**



Annexure-I

22<sup>nd</sup> 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 22<sup>nd</sup> 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](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & 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, 2023 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	Kushal Suri	02450138	21/03/2015
2	Anju Suri	00042033	09/02/2019
3	Manujendu Sarker	06856271	24/07/2020
4	Praveen Kumar Dutt	06712574	30/09/2013
5	Vijay Mohan Kaul	00472888	28/03/2003
6	Vijay Jain	09084717	01/03/2021

Ensuring the eligibility 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**

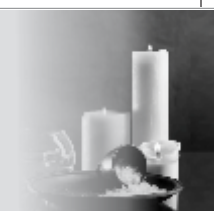
**Mem. No. F11019**

**CP. No: 12344**

**Place: New Delhi**

**Date: 11<sup>th</sup> July 2023**

**UDIN: - F011019E000582370**



### CEO/CFO CERTIFICATION

(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, 2023 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: 30.05.2023

**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, 2023, 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: 11<sup>th</sup> July 2023  
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, 2023, 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, 2023, the profit and 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 the 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 judgment, 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 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. (Refer Note. No. 28(a) to the financial statements.)	We 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/judgments in respect of the matter.

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

The Company's Board of Directors 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 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 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 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 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 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment 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 reasonable 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.

#### **Matter of Emphasis**

We draw attention to Note 28 (a) in the financial statements regarding handing over of only operational asset of the company to the auction purchaser pursuant to Hon'ble Supreme Court order raising significant doubt on the company's ability to continue as a going concern.

#### **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 on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2023 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 expresses 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. 28 (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 : Delhi  
Date : 30.05.2023

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

**Sd/-**  
**CA. Suresh Gupta**  
**(Partner)**  
**Membership No. 085159**  
**UDIN - 23085159BGYXJA1380**





## 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 31<sup>st</sup> March, 2023.)

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 is maintaining proper records showing full particulars of intangible assets
- (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 its 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) or intangible assets or both during the year, also refer point a.;
- (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 Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, 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 31<sup>st</sup> March 2023 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, Sales tax, VAT, Service-tax, Custom duty, cess outstanding as at March 31, 2023 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 records and information and explanation given to us, there is no whistle-blower complaint received during the year by the company;
12. According to the information and explanations given to us and on the basis of our verification of books of accounts of the company, the company has paid/provided for Managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 of the Act read with Schedule V of the Act.
13. 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.
14. 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.
15. (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 by us;  
(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;
16. 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.
17. (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;
18. The company has not incurred cash losses in the financial year and in the immediately preceding financial year. The company hasn't any operational activity during the year;
19. There has been a change of the statutory auditors during the year;
20. On the basis of the 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 no 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;
21. (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;
22. 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.

Place : Delhi  
Date : 30.05.2023

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

Sd/-  
CA. Suresh Gupta  
(Partner)  
Membership No. 085159  
UDIN - 23085159BGYXJA1380



## 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 31<sup>st</sup> March 2023)

### 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, 2023 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 internal 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 operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 of 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, 2023, 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 : Delhi  
Date : 30.05.2023

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

Sd/-  
CA. Suresh Gupta  
(Partner)  
Membership No. 085159  
UDIN - 23085159BGYXJA1380



## Balance Sheet

As at 31<sup>st</sup> March, 2023

(₹ in Lakh)

	Notes	As at 31.03.2023	As at 31.03.2022
<b>A ASSETS</b>			
<b>1. NON-CURRENT ASSETS</b>			
Property, Plant and Equipment and Intangible Assets	2	50.22	65.79
Intangible Assets	2	-	0.05
Financial Assets :			
Investments	3	14.35	14.35
Other Non-Current Assets	5	19.58	32.64
		<u>84.15</u>	<u>112.83</u>
<b>2. CURRENT ASSETS</b>			
Financial Assets :			
Investments	6	16.27	16.27
Cash and Cash Equivalents	7	27.71	54.65
Bank Balances Other Than Cash And Cash Equivalents	8	61.76	32.65
Other Financial Assets	9	-	2.89
Other Current Assets	10	894.51	1,257.24
		<u>1,000.25</u>	<u>1,363.70</u>
<b>Total</b>		<u>1,084.40</u>	<u>1,476.53</u>
<b>B EQUITY AND LIABILITIES</b>			
<b>1. EQUITY</b>			
Equity Share Capital	11	1,274.85	1,274.85
Other Equity		(12,890.76)	(12,176.58)
		<u>(11,615.91)</u>	<u>(10,901.73)</u>
<b>2. NON - CURRENT LIABILITIES</b>			
Financial Liabilities :			
Borrowings	12	4,150.00	4,150.00
<b>3. CURRENT LIABILITIES</b>			
Financial Liabilities :			
Trade Payables	13	26.73	65.56
Other Financial liabilities	14	8,522.48	8,160.15
Other Current Liabilities	15	1.10	2.55
		<u>8,550.31</u>	<u>8,228.26</u>
<b>Total</b>		<u>1,084.40</u>	<u>1,476.53</u>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
<b>NOTES ON FINANCIAL STATEMENTS</b>	2-28		

As per our separate report of even date

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

CA Suresh Gupta  
Partner  
M No. 085159

Place: New Delhi  
Date: 30.05.2023

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 Mohan Kaul)  
Director  
DIN : 00472888

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

## Statement of Profit and Loss

For the Year Ended 31<sup>st</sup> March, 2023

(₹ in Lakh)

	Notes	Year Ended 31.03.2023	Year Ended 31.03.2022
<b>REVENUE</b>			
Revenue from operations		-	-
Other Income	17	39.03	83.96
<b>Total Income (I)</b>		<u>39.03</u>	<u>83.96</u>
<b>EXPENSES</b>			
Employee benefits expense	18	58.14	50.11
Finance Costs	19	415.00	415.00
Depreciation and Amortization Expense	2	9.48	10.60
Other expenses	20	97.19	83.36
<b>Total expenses (II)</b>		<u>579.81</u>	<u>559.07</u>
<b>Profit before Exceptional Items &amp; Tax (I-II)</b>		<u>(540.78)</u>	<u>(475.11)</u>
Exceptional Items		-	-
<b>Profit before tax</b>		<u>(540.78)</u>	<u>(475.11)</u>
Current Tax		1.06	-
Tax Expense-Earlier Years		172.34	(135.72)
<b>Profit for the Year (III)</b>		<u>(714.18)</u>	<u>(339.39)</u>
<b>Other Comprehensive Income (IV)</b>		-	-
<b>Total Comprehensive Income for the Year (III+IV)</b>		<u>(714.18)</u>	<u>(339.39)</u>
Earning per equity share ( Face Value of ₹10/- each)	25		
<b>Basic &amp; Diluted</b>		<u>(5.60)</u>	<u>(2.66)</u>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
<b>NOTES ON FINANCIAL STATEMENTS</b>	2-28		

As per our separate report of even date

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

CA Suresh Gupta  
Partner  
M No. 085159

Place: New Delhi  
Date: 30.05.2023

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 Mohan Kaul)  
Director  
DIN : 00472888

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



## STATEMENT OF CHANGES IN EQUITY

For the Year Ended 31<sup>st</sup> March, 2023

(₹ in Lakh)

### A. EQUITY SHARE CAPITAL

As at 31<sup>st</sup> 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

As at 31<sup>st</sup> March, 2022

Balance as at April 01, 2021	Change in equity share capital during the year	Balance as at March 31, 2022
1,274.85	-	1,274.85

### B. OTHER EQUITY AS AT 31<sup>st</sup> 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)
"Other comprehensive income for the year"	-	-	-	-	-
"Total Comprehensive income for the year"	-	-	-	-	-
Balance as at March 31, 2023	1,552.05	8,279.80	(22,722.61)	-	(12,890.76)

### OTHER EQUITY AS AT 31<sup>st</sup> MARCH, 2022

Particulars	RESERVES & SURPLUS			Other items of other comprehensive income	Total Other Equity
	General Reserve	Securities Premium	Retained Earnings		
Balance as at April 01, 2021	1,552.05	8,279.80	(21,669.04)	-	(11,837.19)
Profit for the year	-	-	(339.39)	-	(339.39)
Prior Period Tax Adjustments	-	-	-	-	-
"Other comprehensive income for the year"	-	-	-	-	-
Balance as at March 31, 2022	1,552.05	8,279.80	(22,008.43)	-	(12,176.58)

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 Suresh Gupta**  
Partner  
M No. 085159  
Place: New Delhi  
Date: 30.05.2023

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 Mohan Kaul)**  
Director  
DIN : 00472888

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



## Cash Flow Statement

For the Year Ended 31<sup>st</sup> March, 2023

	Notes	Year Ended 31.03.2023	Year Ended 31.03.2022
(₹ in Lakh)			
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES :</b>			
Net Profit/(Loss) before Tax and extraordinary items		(540.78)	(475.11)
Adjustments for :			
Depreciation for the year	2	9.48	10.60
Finance cost	19	415.00	415.00
Loss on sale of FA	20	6.12	-
		<u>430.60</u>	<u>425.60</u>
<b>Operating profit before working capital changes</b>		<b>(110.18)</b>	<b>(49.51)</b>
<b>Changes in current assets and current liabilities</b>			
Other Current Assets	10	362.74	(71.13)
Current liabilities	13 & 15	(40.27)	(34.72)
<b>Cash generated from operations</b>		<b>212.29</b>	<b>(155.36)</b>
Current Tax		1.06	(135.72)
Tax Expense		172.34	-
<b>NET CASH FLOW- OPERATING ACTIVITIES</b>		<b>38.89</b>	<b>(19.64)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Sale / (Purchase) of Property, Plant & Equipment's (Net)	2	-	(1.23)
Purchase of Investments - Short Term	6	-	-
Term Deposit	8	(29.11)	(1.41)
Sale / Investment in Other Non-Current Assets	3 & 5	13.06	-
<b>NET CASH FLOW- INVESTING ACTIVITIES</b>		<b>(16.05)</b>	<b>(2.64)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Finance cost (net)	19	(415.00)	(415.00)
Other Non-Current Assets	5	-	-
Change in Other Financial Assets	9	2.89	(1.15)
Change in Other Financial liabilities	14	362.33	403.16
<b>NET CASH FLOW- FINANCING ACTIVITIES</b>		<b>(49.78)</b>	<b>(12.99)</b>
Net Increase/(Decrease) in Cash and Cash equivalents(A+B+C)		(26.94)	(35.27)
Cash and Cash equivalents as at beginning of the year	7	54.65	89.92
Cash and Cash equivalents as at end of the year	7	27.71	54.65
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
<b>NOTES ON FINANCIAL STATEMENTS</b>	2-28		

As per our separate report of even date

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

**CA Suresh Gupta**  
Partner  
M No. 085159  
Place: New Delhi  
Date: 30.05.2023

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 Mohan Kaul)**  
Director  
DIN : 00472888

**(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 30, 2023.

### 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.
- iv) 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 01.04.2022	Additions	Deductions	As at 31.03.2023	As at 01.04.2022	Adjustment in opening balance	For the Year	Deductions	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
Land	11.61	-	-	11.61	-	-	-	-	-	11.61	11.61
Building	20.42	-	-	20.42	8.72	-	0.32	-	9.04	11.38	11.70
Electrical Installations	15.52	-	11.88	3.64	12.78	-	0.74	11.57	1.95	1.69	2.73
Furniture & Fixtures	108.31	-	107.86	0.45	102.81	-	0.03	102.45	0.39	0.06	5.51
Vehicles	96.75	-	34.00	62.75	65.81	-	7.45	34.00	39.26	23.49	30.94
Computers	19.81	-	14.67	5.14	16.51	-	0.94	14.30	3.15	1.99	3.30
<b>Total</b>	<b>272.42</b>	<b>-</b>	<b>168.41</b>	<b>104.01</b>	<b>206.63</b>	<b>-</b>	<b>9.48</b>	<b>162.32</b>	<b>53.79</b>	<b>50.22</b>	<b>65.79</b>
Previous Year	339.18	1.24	68.00	272.42	264.02	-	10.61	68.00	206.63	65.79	

### II) INTANGIBLE ASSETS

Computer Software	0.91	-	0.91	0.00	0.86	-	-	0.86	-	-	-
Previous Year	0.91	-	-	0.91	0.86	-	-	-	0.86	0.05	-

### GRAND TOTAL

<b>Current Year</b>	<b>273.33</b>	<b>-</b>	<b>169.32</b>	<b>104.01</b>	<b>207.49</b>	<b>-</b>	<b>9.48</b>	<b>163.18</b>	<b>53.79</b>	<b>50.22</b>	<b>65.79</b>
Previous Year	340.08	1.23	67.99	273.32	264.87	(0.01)	10.60	67.99	207.48	65.83	



## Notes on Financial Statements

For the year ended 31<sup>st</sup> March 2023

	(₹ in Lakh)	
	As at 31.03.2023	As at 31.03.2022
<b>3 INVESTMENTS (NON-CURRENT)</b>		
<b>A. Trade Investments (At Cost Unless Stated Otherwise)</b>		
<b>(a) Unquoted</b>		
<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>B. Other Investments (At Cost Unless Stated Otherwise) - Unquoted</b>		
4,020 Equity Shares of ₹50/- each fully paid up of Dombvli Nagari Sehkar 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	2.34
	4.35	4.35
<b>Total (A+B)</b>	14.35	14.35
Aggregate amount of unquoted investment	14.35	14.35
<b>4 LOANS</b>		
<b>Unsecured</b>		
(Considered Doubtful)		
<b>Loans &amp; Advances to subsidiaries :-</b>		
Blue Coast Hospitality Limited	212.54	212.03
Less: Provision	(212.54)	(212.03)
	-	-
Golden Joy Hotel Pvt. Limited	261.56	261.79
Less: Provision	(261.56)	(261.79)
	-	-

	(₹ in Lakh)	
	As at 31.03.2023	As at 31.03.2022
<b>5 OTHER NON CURRENT ASSETS</b>		
<b>Unsecured</b>		
(Considered good)		
Security Deposits	19.58	32.64
	19.58	32.64
<b>6 INVESTMENTS</b>		
<b>Non Trade Investments</b>		
<b>Investments in Mutual Funds</b>		
<b>Quoted</b>		
35.0550 Units (PY - 35.0550 Units) of Aditya Birla Sun Life Liquid-Growth [Market value ₹340.4367 per unit]	0.10	0.10
5.0780 Units (PY - 5.0780 Units) of Axis Liquid-Growth [Market value ₹2,349.9317 per unit]	0.10	0.10
3.9410 Units (PY - 3.9410 Units) of DSPBR Liquidity Reg-Growth [Market value ₹3,017.9732 per unit]	0.10	0.10
3.7650 Units (PY - 3.7650 Units) of Franklin India Liquid Super Inst-Growth [Market value ₹3,180.1131 per unit]	0.10	0.10
38.0470 Units (PY - 38.0470 Units) of ICICI Prudential Liquid - Growth [Market value ₹313.1436 per unit]	0.10	0.10
4.6370 Units (PY - 4.6370 Units) of IDFC Cash Regular-Growth [Market value ₹2,556.5569 per unit]	0.10	0.10
2.7770 Units (PY - 2.7770 Units) of Kotak Liquid Reg - Growth [Market value ₹4,278.9895 per unit]	0.10	0.10
2.3100 Units (PY - 2.3100 Units) of Nippon India Liquid - Growth [Market value ₹5,164.4363 per unit]	0.10	0.10
3.5920 Units (PY - 3.5920 Units) of SBI Premier Liquid - Growth [Market value ₹3,310.7524 per unit]	0.10	0.10
276.2040 Units (PY - 5920.8440 Units) of UTI Liquid Reg - Growth [Market value ₹3,466.7447 per unit]	8.47	8.47
Mutual Fund Debt Instruments	6.90	6.90



(₹ in Lakh)

	As at 31.03.2023	As at 31.03.2022
[Market value ₹9,88,123.88]	<u>16.27</u>	<u>16.27</u>
Aggregate value of quoted investment	16.27	16.27
Aggregate market value of quoted investment	20.20	20.53
Investments are stated at cost of acquisition.		
<b>7 CASH AND CASH EQUIVALENTS</b>		
<b>Balances with banks</b>		
Current Accounts	27.51	53.25
Cash on hand	0.20	1.40
	<u>27.71</u>	<u>54.65</u>
<b>8 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS</b>		
Balances with banks		
FD with HDFC Bank	27.51	-
FD with ICICI Bank	12.56	-
FD with SBI	21.69	32.65
	<u>61.76</u>	<u>32.65</u>
<b>9 OTHER FINANCIAL ASSETS</b>		
Interest accrued but not due	-	2.89
	<u>-</u>	<u>2.89</u>
<b>10 OTHER CURRENT ASSETS</b>		
(Unsecured considered good, unless otherwise stated)		
Balance with Revenue Authorities	496.37	669.80
Loans & advances to employees	15.44	15.15
Advances with Suppliers & Others	382.70	572.29
	<u>894.51</u>	<u>1,257.24</u>

**11 A. Equity Share Capital**

	As at March 31, 2023		As at March 31, 2022	
	Nos. of Shares	Amount (₹/Lakhs)	Nos. of Shares	Amount (₹/Lakhs)
<b>Authorised</b>				
Equity Shares of ₹10/- each	2,65,00,000	2,650.00	2,65,00,000	2,650.00
<b>Issued, Subscribed &amp; paid up</b>				
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, 2023		As at March 31, 2022	
	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, 2023		As at March 31, 2022	
	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 31.03.2023

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	3.32	63600
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	-
	<b>Total</b>	<b>7,826,495</b>	<b>61.40</b>	<b>63600</b>

\*63,600 equity shares of Late Mr. Arun Suri has been transmitted to his wife Mrs. Sunita Suri by operation of law. Hence, Shareholding of Mrs. Sunita Suri (promoter) has been increased by 0.50% making aggregated shareholding of 3.32%.

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

- 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. The Board of Directors in their meeting held on August 11, 2017 had proposed modification in the terms of redemption of 41,50,000 10% Cumulative Redeemable Preference Shares and the same were approved by shareholders in their meeting held on September 20, 2017. However, the Hon'ble National Company Law Tribunal (NCLT), Delhi in a petition filed by some minority shareholders, vide its order dated November 24, 2017 restrained these Preference Shareholders from exercising their voting rights in respect of these preference shares and directed the Company not to give effect to the resolution dated August 11, 2017 till further orders. The matter has been dismissed for non-prosecution vide order dated 16.03.2023 by the Hon'ble NCLT, New Delhi.
- 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 31.03.2023

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

(₹ in Lakh)

	As at 31.03.2023	As at 31.03.2022
<b>11A OTHER EQUITY</b>		
Securities Premium	8279.80	8279.80
General Reserve	1552.05	1552.05
Profit & Loss Appropriation Account		
- At Beginning	(22008.43)	
Profit/Loss during the year	(714.18)	(22008.43)
	<u>(12890.76)</u>	<u>(12176.58)</u>
<b>12 BORROWINGS</b>		
<b>Unsecured</b>		
Preference Shares	4,150.00	4,150.00
	<u>4,150.00</u>	<u>4,150.00</u>

**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, 2023		As at March 31, 2022	
	Nos. of Shares	Amount (Rs./Lakhs)	Nos. of Shares	Amount (Rs./Lakhs)
<b>Authorised</b> Preference Shares of ₹100/- each	81,50,000	8,150.00	81,50,000	8,150.00
<b>Issued, Subscribed &amp; paid up</b> 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, 2023		As at March 31, 2022	
	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 :**

- 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. The Board of Directors in their meeting held on August 11, 2017 had proposed modification in the terms of redemption of 41,50,000 10% Cumulative Redeemable Preference Shares and the same were approved by shareholders in their meeting held on September 20, 2017. However, the Hon'ble National Company Law Tribunal (NCLT), Delhi in a petition filed by some minority shareholders, vide its order dated November 24, 2017 restrained these Preference Shareholders from exercising their voting rights in respect of these preference shares and directed the Company not to give effect to the resolution dated August 11, 2017 till further orders. The matter has been dismissed for non-prosecution vide order dated 16.03.2023 by the Hon'ble NCLT, New Delhi.
- 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, 2023		As at March 31, 2022	
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 31.03.2023**

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	-
	<b>Total</b>	<b>41,50,000</b>	<b>100.00</b>	<b>-</b>

(Rs. in Lakh)

	As at 31.03.2023	As at 31.03.2022
--	------------------	------------------

**13. TRADE PAYABLES**

Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues other than of micro enterprises and small enterprises*	26.73	65.56
	<u>26.73</u>	<u>65.56</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 31.03.2023	As at 31.03.2022
<b>14. OTHER FINANCIAL LIABILITIES - CURRENT</b>		
Current maturities of term loan for hypothecation purchase	25.00	75.20
Cumulative dividend on Redeemable Preference Shares	8,483.47	8,068.47
Employee benefits payable -		
Salaries & benefits	14.01	16.48
	<u>8,522.48</u>	<u>8,160.15</u>
<b>15. OTHER CURRENT LIABILITIES</b>		
Direct Tax	0.83	1.20
Indirect Tax	0.13	-
Expenses Payable	0.14	1.35
	<u>1.10</u>	<u>2.55</u>
<b>16. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)</b>		
<b>Guarantees</b>		
For securing loans of upcoming hotel project at Chandigarh of Joy Hotel & Resorts Private Limited	6,500.00	6,500.00
On account of booking of commercial space in the Delhi Hotel Project by Co-developer Claim for reimbursement of expenses - Amount not ascertained	-	-
	<u>6,500.00</u>	<u>6,500.00</u>
<b>17. OTHER INCOME</b>		
Capital Gain	11.23	-
Income from other sources	4.19	81.52
Miscellaneous Income	23.61	2.44
	<u>39.03</u>	<u>83.96</u>
<b>18. EMPLOYEE BENEFITS EXPENSE</b>		
Salaries and Wages	51.93	50.11
Gratuity	6.21	-
	<u>58.14</u>	<u>50.11</u>
<b>19. FINANCE COST</b>		
Interest	415.00	415.00
	<u>415.00</u>	<u>415.00</u>
<b>20. OTHER EXPENSES</b>		
Advertisement & Publication	4.18	-
Electricity, Water & Fuel Expenses	2.08	1.74
Insurance	1.12	1.74

Professional & Legal Fees	7.02	8.46
Repair & Maintenance	3.83	4.35
Travelling Expenses	0.23	0.75
Rent	22.00	23.16
Telephone Charges	0.80	1.02
Printing & Stationery	1.07	1.43
Auditors' Remuneration	2.31	3.54
Other Expenses	52.55	37.17
	<u>97.19</u>	<u>83.36</u>

**21. PAYMENT TO STATUTORY AUDITORS**

Particulars	31.03.2023	31.03.2022
Audit Fee	1.00	2.16
Certification	-	0.84
GST	0.18	0.54
<b>Total</b>	<b>1.18</b>	<b>3.54</b>

**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 :**

Particulars	31.03.2023	31.03.2022
Profit/(Loss) available for equity share holders	(714.18)	(339.39)
Less: Dividend on cumulative preference shares (Convertible)	-	-
Adjusted Profit/(Loss) available for equity share holders	(714.18)	(339.39)
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)	(5.60)	(2.66)
Diluted earnings per share in rupees (face value - ₹10 per share)	(5.60)	(2.66)



## 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 Khandel - Company Secretary Mr. Amit Kumar Singhl - CFO Mr. Kunal Khawal - CFO	
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	0.28
	Closing balance as on 31.03.2023	-
	Maximum balance outstanding during the year - Recoverable	0.28
ii. Key Management Personnel	Remuneration	29.80
	Closing balance Payable as on 31.03.2023	1.40
	Maximum balance outstanding during the year-Payable	9.44
	Advances during the year	2.00
	Closing balance as on 31.03.2023	-
	Maximum balance outstanding during the year - Recoverable	2.00
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.	Advances Recovered during the year	156.18
	Closing Balance as on 31.03.2023 - Recoverable	380.76
	Maximum balance outstanding during the year - Receivable	564.02

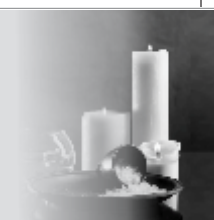
## 27 Foreign Exchange Earnings

Particulars	31.03.2023	31.03.2022
Receipts from operations	-	-
Expenditure in Foreign Currency		
Particulars	31.03.2023	31.03.2022
Capital Goods	-	-
Others	-	-

## 28 OTHERS SIGNIFICANT DISCLOSURES

- 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.
- 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.
- 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.
- 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.





## 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, 2023, 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, 2023, the profit and 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 the 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 judgment, 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 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. (Refer Note. No. 29(a) to the financial statements.)	We 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/ judgments in respect of the matter.

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

The Company's Board of Directors 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.

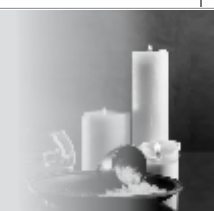
Our opinion on financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

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 judgment 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.

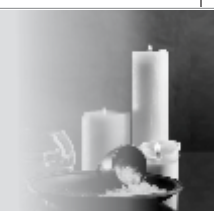
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material 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 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.



**Matter of Emphasis**

We draw attention to Note 29 (a) in the financial statements regarding handing over of only operational asset of the company to the auction purchaser pursuant to Hon'ble Supreme Court order raising significant doubt on the company's ability to continue as a going concern.

**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 Consolidated 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 on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2023 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 expresses 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 Consolidated financial statements. (Also refer Note No. 29 (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 : Delhi  
Date : 30.05.2023

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

Sd/-  
CA. Suresh Gupta  
(Partner)  
Membership No. 085159  
UDIN - 23085159BGYXJB8495



## 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 Consolidated financial statements of Blue Coast Hotels Limited for the year ended 31<sup>st</sup> March, 2023.)

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 is maintaining proper records showing full particulars of intangible assets
- (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 its 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) or intangible assets or both during the year, also refer point a.;
- (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 Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, 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 31<sup>st</sup> March 2023 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, Sales tax, VAT, Service-tax, Custom duty, cess outstanding as at March 31, 2023 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 records and information and explanation given to us, there is no whistle-blower complaint received during the year by the company;
12. According to the information and explanations given to us and on the basis of our verification of books of accounts of the company, the company has paid/provided for Managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 of the Act read with Schedule V of the Act.
13. 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.
14. 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.
15. (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 by us;
- (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;
16. 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.
17. (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;
18. The company has not incurred cash losses in the financial year and in the immediately preceding financial year. The company hasn't any operational activity during the year;

19. There has been a change of the statutory auditors during the year;
20. On the basis of the 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 no 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;
21. (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;
22. 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.

Place : Delhi  
Date : 30.05.2023

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

Sd/-  
CA. Suresh Gupta  
(Partner)  
Membership No. 085159  
UDIN - 23085159BGYXJB8495



## 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 Consolidated financial statements of Blue Coast Hotels Limited for the year ended 31<sup>st</sup> March 2023)

### 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, 2023 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 internal 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 operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 of 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, 2023, 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 : Delhi  
Date : 30.05.2023

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

Sd/-  
CA. Suresh Gupta  
(Partner)  
Membership No. 085159  
UDIN - 23085159BGYXJB8495



## Consolidated Balance Sheet

As at 31<sup>st</sup> March, 2023

(₹ in lakh)

	Notes	As at 31.03.2023	As at 31.03.2022
<b>A ASSETS</b>			
<b>1. NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	2	254.18	269.76
Intangible Assets	2	-	0.04
Financial Assets :			
Investments	3	4.35	4.35
Other Non-Current Assets	4	25.66	40.48
		<u>284.19</u>	<u>314.63</u>
<b>2. CURRENT ASSETS</b>			
Financial Assets :			
Investments	5	16.28	16.27
Cash and Cash Equivalents	6	29.51	55.63
Bank Balances Other Than Cash And Cash Equivalents	7	61.76	32.65
Other Financial Assets	8	-	2.89
Other Current Assets	9	894.51	1,257.24
		<u>1,002.06</u>	<u>1,364.68</u>
<b>Total</b>		<u><u>1,286.25</u></u>	<u><u>1,679.31</u></u>
<b>B EQUITY AND LIABILITIES</b>			
<b>1. EQUITY</b>			
Equity Share Capital	10	1,274.85	1,274.85
Other Equity		(13,163.96)	(12,449.45)
		<u>(11,889.11)</u>	<u>(11,174.60)</u>
<b>2. MINORITY INTEREST</b>		-	-
<b>3. NON - CURRENT LIABILITIES</b>			
Financial Liabilities :			
Borrowings	12	4,150.00	4,150.00
<b>4. CURRENT LIABILITIES</b>			
Financial Liabilities :			
Trade Payables	13	27.68	67.38
Other Financial liabilities	14	8,522.48	8,160.15
Other Current Liabilities	15	1.10	2.55
Provisions	16	474.10	473.83
		<u>9,025.36</u>	<u>8,703.91</u>
<b>Total</b>		<u><u>1,286.25</u></u>	<u><u>1,679.31</u></u>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
<b>NOTES ON FINANCIAL STATEMENTS</b>	2-29		

As per our separate report of even date

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

CA Suresh Gupta  
Partner  
M No. 085159

Place: New Delhi  
Date: 30.05.2023

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 Mohan Kaul)  
Director  
DIN : 00472888

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

## Consolidated Statement of Profit and Loss

For the Year Ended 31<sup>st</sup> March, 2023

(₹ in lakh)

	Notes	Year Ended 31.03.2023	Year Ended 31.03.2022
<b>REVENUE</b>			
Revenue from operations		-	-
Other Income	18	39.35	83.96
<b>Total Income (I)</b>		<u><u>39.35</u></u>	<u><u>83.96</u></u>
<b>EXPENSES</b>			
Employee benefits expense	19	58.14	50.11
Finance Costs	20	415.00	415.00
Depreciation and Amortization Expense	2	9.48	10.61
Other expenses	21	97.84	84.77
<b>Total expenses (II)</b>		<u><u>580.46</u></u>	<u><u>560.49</u></u>
<b>Profit before Exceptional Items &amp; Tax (I-II)</b>		<u><u>(541.11)</u></u>	<u><u>(476.53)</u></u>
Exceptional Items		-	-
<b>Profit before tax</b>		<u><u>(541.11)</u></u>	<u><u>(476.53)</u></u>
Tax Expense for Current Year		1.06	-
Tax Expense—Earlier Years		172.34	(135.72)
<b>Profit for the Year (III)</b>		<u><u>(714.51)</u></u>	<u><u>(340.81)</u></u>
<b>Other Comprehensive Income (IV)</b>		-	-
<b>Total Comprehensive Income for the Year (III+IV)</b>		<u><u>(714.51)</u></u>	<u><u>(340.81)</u></u>
Earning per equity share (Face Value of ₹10/- each)	26		
<b>Basic &amp; Diluted</b>		<u><u>(5.60)</u></u>	<u><u>(2.67)</u></u>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
<b>NOTES ON FINANCIAL STATEMENTS</b>	2-29		

As per our separate report of even date

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

CA Suresh Gupta  
Partner  
M No. 085159

Place: New Delhi  
Date: 30.05.2023

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

(Kushal Suri)  
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(Vijay Mohan Kaul)  
Director  
DIN : 00472888

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



## STATEMENT OF CHANGES IN EQUITY

For the Year Ended 31<sup>st</sup> March, 2023

### A. EQUITY SHARE CAPITAL

As at 31<sup>st</sup> March, 2023 (₹ in lakh)

Balance as at 1 <sup>st</sup> April, 2022	Change in equity share capital during the year	Balance as at 31 <sup>st</sup> March, 2023
1,274.85	-	1,274.85

As at 31<sup>st</sup> March, 2022

Balance as at 1 <sup>st</sup> April, 2021	Change in equity share capital during the year	Balance as at 31 <sup>st</sup> March, 2022
1,274.85	-	1,274.85

### B. OTHER EQUITY AS AT 31<sup>st</sup> MARCH, 2023

(₹ in lakh)

Particulars	RESERVES & SURPLUS			Other items of other comprehensive income	Total Other Equity
	General Reserve	Securities Premium	Retained Earnings		
Balance as at 1 <sup>st</sup> 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 (MAT)	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>1,552.05</b>	<b>8,279.80</b>	<b>(22,995.81)</b>	<b>-</b>	<b>(13,163.96)</b>

### OTHER EQUITY AS AT 31<sup>st</sup> MARCH, 2022

Particulars	RESERVES & SURPLUS			Other items of other comprehensive income	Total Other Equity
	General Reserve	Securities Premium	Retained Earnings		
Balance as at 1 <sup>st</sup> April, 2021	1,552.05	8,279.80	(21,940.49)	-	(12,108.64)
Profit for the year	-	-	(340.81)	-	(340.81)
Prior Period Tax Adjustments	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>1,552.05</b>	<b>8,279.80</b>	<b>(22,281.30)</b>	<b>-</b>	<b>(12,449.45)</b>

### SIGNIFICANT ACCOUNTING POLICIES

1

### NOTES ON FINANCIAL STATEMENTS

2-29

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 Mohan Kaul)  
Director  
DIN : 00472888

CA Suresh Gupta  
Partner  
M No. 085159

(Rahul Kumar Chauhan)  
Chief Financial Officer

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

Place: New Delhi  
Date: 30.05.2023

## Consolidated Cash Flow Statement

For the year ended 31<sup>st</sup> March, 2023

(₹ in lakh)

Notes	Year Ended 31.03.2023	Year Ended 31.03.2022
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES :</b>		
Net Profit/(Loss) before Tax and extraordinary items	(541.11)	(476.53)
Adjustments for :		
Depreciation for the year	2 9.48	10.61
Finance cost	20 415.00	415.00
Loss on Sale of Fixed Assets	21 6.12	-
	<b>430.60</b>	<b>425.61</b>
<b>Operating profit before working capital changes</b>	<b>(110.51)</b>	<b>(50.92)</b>
<b>Changes in current assets and current liabilities</b>		
Trade Receivables	-	-
Other Current Assets	9 362.74	(71.13)
Investments	-	-
Current liabilities	13, 15 & 16 (40.88)	(32.58)
<b>Cash generated from operations</b>	<b>211.35</b>	<b>(154.63)</b>
Tax Expense	1.06	(135.72)
Mat Credit Written Off	172.34	-
<b>NET CASH FLOW-OPERATING ACTIVITIES</b>	<b>37.95</b>	<b>(18.91)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Sale / (Purchase) of Property, Plant & Equipment's (Net)	2 -	(1.23)
Term Deposit	7 (29.11)	(1.41)
Sale of Investment	-	-
Sale / Investment in Other Non-Current Assets	3&4 14.82	-
<b>NET CASH FLOW-INVESTING ACTIVITIES</b>	<b>(14.29)</b>	<b>(2.64)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Finance cost (net)	20 (415.00)	(415.00)
Other Non-Current Assets	-	-
Change in Other Financial Assets	8 2.89	(1.15)
Change in Other Financial Liabilities	14 362.33	403.17
<b>NET CASH FLOW - FINANCING ACTIVITIES</b>	<b>(49.78)</b>	<b>(12.98)</b>
Net Increase/(Decrease) in Cash and Cash equivalents(A+B+C)	(26.12)	(34.53)
Cash and Cash equivalents as at beginning of the year	6 55.63	90.16
Cash and Cash equivalents as at end of the year	6 29.51	55.63
<b>SIGNIFICANT ACCOUNTING POLICIES</b>		
	1	
<b>NOTES ON FINANCIAL STATEMENTS</b>		
	2-29	

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 Mohan Kaul)  
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CA Suresh Gupta  
Partner  
M No. 085159

(Rahul Kumar Chauhan)  
Chief Financial Officer

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

Place: New Delhi  
Date: 30.05.2023





## 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 30, 2023.

### 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.

- 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.
- 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.
- 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.
- 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.

- 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 ₹5000/- on which depreciation is charged in full during the year.
- 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.
- iv) 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 D) PROPERTY, PLANT AND EQUIPMENTS  
TANGIBLE ASSETS

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK			DEPRECIATION					CARRYING VALUE		
	As at 01.04.22	Additions	Deductions	As at 31.03.23	As at 01.04.22	Adjustment in opening	For the year	Deductions	As at 31.03.23	As at 31.03.22	
Land	215.57	-	-	215.57	-	-	-	-	215.57	215.57	
Building	20.42	-	-	20.42	8.72	-	0.32	-	9.04	11.70	
Electrical Installations	15.52	-	11.88	3.64	12.78	-	0.74	11.57	1.95	2.72	
Furniture & Fixtures	108.31	-	107.86	0.45	102.81	-	0.03	102.45	0.39	5.51	
Vehicles	96.75	-	34.00	62.75	65.81	-	7.45	34.00	39.26	30.96	
Computers	19.81	-	14.67	5.14	16.51	-	0.94	14.30	3.15	3.30	
<b>Total</b>	<b>476.38</b>	-	<b>168.41</b>	<b>307.97</b>	<b>206.63</b>	-	<b>9.48</b>	<b>162.32</b>	<b>53.79</b>	<b>254.18</b>	<b>269.76</b>
Previous Year	543.16	1.24	68.00	476.40	264.03	-	10.61	68.00	206.64	269.76	-
<b>II) INTANGIBLE ASSETS</b>											
Computer Software	0.90	-	0.90	-	0.86	-	-	0.86	(0.00)	0.00	0.04
Previous Year	0.90	-	-	0.90	0.86	-	-	-	0.86	0.04	-
<b>GRAND TOTAL</b>											
<b>Current Year</b>	<b>477.28</b>	-	<b>169.31</b>	<b>307.97</b>	<b>207.49</b>	-	<b>9.48</b>	<b>163.18</b>	<b>53.79</b>	<b>254.18</b>	<b>269.80</b>
Previous Year	544.06	1.24	68.00	477.30	264.89	-	10.61	68.00	207.50	269.80	-

Notes on Consolidated Financial Statements

Ended 31<sup>st</sup> March 2023

(₹ in Lakh)

	As at 31.03.2023	As at 31.03.2022
<b>3 INVESTMENTS (NON-CURRENT)</b>		
<b>Investments (At Cost Unless Stated Otherwise) -</b>		
<b>Unquoted</b>		
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	2.34
<b>Total</b>	<b>4.35</b>	<b>4.35</b>
Aggregate amount of unquoted investment	4.35	4.35
<b>4 OTHER NON CURRENT ASSETS</b>		
<b>Unsecured</b>		
(Considered good)		
Security Deposits	20.07	33.14
Capital Advances	5.59	7.34
	<b>25.66</b>	<b>40.48</b>
<b>5 INVESTMENTS</b>		
<b>Non Trade Investments</b>		
<b>Investments in Mutual Funds</b>		
<b>Quoted</b>		
35.0550 Units (PY - 35.0550 Units) of Aditya Birla Sun Life Liquid-Growth [Market value ₹329.3091 per unit]	0.10	0.10
5.0780 Units (PY - 5.0780 Units) of Axis Liquid-Growth [Market value ₹2272.7283 per unit]	0.10	0.10
3.9410 Units (PY - 3.9410 Units) of DSPBR Liquidity Reg-Growth [Market value ₹2919.6587 per unit]	0.10	0.10
3.7650 Units (PY - 3.7650 Units) of Franklin India Liquid Super Inst-Growth [Market value ₹3075.9115 per unit]	0.10	0.10
38.0470 Units (PY - 38.0470 Units) of ICICI Prudential Liquid - Growth [Market value ₹303.0432 per unit]	0.10	0.10



(₹ in Lakh)

	As at 31.03.2023	As at 31.03.2022
4.6370 Units ( PY - 4.6370 Units) of IDFC Cash Regular-Growth [Market value ₹2473.4772 per unit]	0.10	0.10
2.7770 Units ( PY - 2.7770 Units) of Kotak Liquid Reg - Growth [Market value ₹4140.8025 per unit]	0.10	0.10
2.3100 Units ( PY - 2.3100 Units) of Nippon India Liquid - Growth [Market value ₹4997.4386 per unit]	0.10	0.10
3.5920 Units ( PY - 3.5920 Units) of SBI Premier Liquid - Growth [Market value ₹3203.0965 per unit]	0.10	0.10
276.2040 Units ( PY - 5920.8440 Units) of UTI Liquid Reg - Growth** [Market value ₹3353.1236 per unit]	8.48	8.47
Mutual Fund Debt Instruments [Market value ₹8,56,409.51]	6.90	6.90
	<u>16.28</u>	<u>16.27</u>
Aggregate value of quoted investment	16.27	16.27
Aggregate market value of quoted investment	20.20	20.53
Investments are stated at cost of acquisition.		
<b>6 CASH AND CASH EQUIVALENTS</b>		
Balances with banks		
Current Accounts	29.31	54.23
Cash on hand	0.20	1.40
	<u>29.51</u>	<u>55.63</u>
<b>7 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS</b>		
<b>Balances with banks</b>		
Term Deposit	61.76	32.65
	<u>61.76</u>	<u>32.65</u>
<b>8 OTHER FINANCIAL ASSETS</b>		
Interest accrued but not due	-	2.89
	<u>-</u>	<u>2.89</u>

(₹ in Lakh)

	As at 31.03.2023	As at 31.03.2022
<b>9 OTHER CURRENT ASSETS</b>		
(Unsecured considered good, unless otherwise stated)		
Balance with Revenue Authorities	496.37	669.80
Loans & advances to employees	15.44	15.15
Advances with Suppliers & Others	382.70	572.29
	<u>894.51</u>	<u>1,257.24</u>

**10 A. Equity Share Capital**

	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	Nos. of Shares	Amount (₹/Lakhs)	Nos. of Shares	Amount (₹/Lakhs)
<b>Authorised</b>				
Equity Shares of ₹10/- each	2,65,00,000	2,650.00	2,65,00,000	2,650.00
<b>Issued, Subscribed &amp; paid up</b>				
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 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	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 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	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)	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 31.03.2023**

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.	11,46,196	8.99	-
2	Seed Securities & Services Pvt. Ltd.	645,311	5.06	-
3	Solitary Investments & Financial Services Pvt.	645,243	5.06	-
4	Liquid Holdings Pvt. Ltd.	599,414	4.7	-
5	Mid Med Financial Services & Investments Pvt.	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*	360,151	3.32	63600
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	-
	<b>Total</b>	<b>78,26,495</b>	<b>61.40</b>	<b>63600</b>

\*63,600 equity shares of Late Mr. Arun Suri has been transmitted to his wife Mrs. Sunita Suri by operation of law. Hence, Shareholding of Mrs. Sunita Suri (promoter) has been increased by 0.50% making aggregated shareholding of 3.32%.

**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. The Board of Directors in their meeting held on August 11, 2017 had proposed modification in the terms of redemption of 41,50,000 10% Cumulative Redeemable Preference Shares and the same were approved by shareholders in their meeting held on September 20, 2017. However, the Hon'ble National Company Law Tribunal (NCLT), Delhi in a petition filed by some minority shareholders, vide its order dated November 24, 2017 restrained these Preference Shareholders from exercising their voting rights in respect of these preference shares and directed the Company not to give effect to the resolution dated August 11, 2017 till further orders. The matter has been dismissed for non-prosecution vide order dated 16.03.2023 by the Hon'ble NCLT, New Delhi.
- 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 31.03.2023

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

(₹ in Lakh)

	As at 31.03.2023	As at 31.03.2022
<b>11 MINORITY INTEREST</b>		
Share Capital	-	-
Share in Profit/(Loss)	-	-
	<u>-</u>	<u>-</u>
<b>12 BORROWINGS</b>		
<b>Unsecured</b>		
Preference Shares	4,150.00	4,150.00
	<u>4,150.00</u>	<u>4,150.00</u>

**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 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	Nos. of Shares	Amount (₹/Lakhs)	Nos. of Shares	Amount (₹/Lakhs)
<b>Authorised</b>				
Preference Shares of ₹100/- each	81,50,000	8,150.00	81,50,000	8,150.00
<b>Issued, Subscribed &amp; paid up</b>				
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 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
	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 31.03.2023**

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	-
	<b>Total</b>	<b>41,50,000</b>	<b>100.00</b>	<b>-</b>

**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. The Board of Directors in their meeting held on August 11, 2017 had proposed modification in the terms of redemption of 41,50,000 10% Cumulative Redeemable Preference Shares and the same were approved by shareholders in their meeting held on September 20, 2017. However, the Hon'ble National Company Law Tribunal (NCLT), Delhi in a petition filed by some minority shareholders, vide its order dated November 24, 2017 restrained these Preference Shareholders from exercising their voting rights in respect of these preference shares and directed the Company not to give effect to the resolution dated August 11, 2017 till further orders. The has been dismissed for non prosecution wide order decade 16.03.2023 by the Hon'ble NCLT, New Delhi.
- 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 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022	
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 31.03.2023	As at 31.03.2022
<b>13 TRADE PAYABLES</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues other than of micro enterprises and small enterprises*	27.68	67.38
	<u>27.68</u>	<u>67.38</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.		
<b>14 OTHER FINANCIAL LIABILITIES - CURRENT</b>		
Current maturities of term loan for hypothecation purchase	25.00	75.20
Cumulative dividend on Redeemable Preference Shares	8,483.47	8,068.47
Employee benefits payable - Salaries & benefits	14.01	16.48
	<u>8,522.48</u>	<u>8,160.15</u>
<b>15 OTHER CURRENT LIABILITIES</b>		
Direct Tax	8.83	1.20
Indirect Tax	0.13	-
Expenses Payable	0.14	1.35
Other Payables	-	-
	<u>1.10</u>	<u>2.55</u>
<b>16 PROVISIONS (CURRENT)</b>		
Provisions for doubtful debt	474.10	473.83
	<u>474.10</u>	<u>473.83</u>
<b>17 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)</b>		
<b>Guarantees</b>		
For securing loans of upcoming hotel project at Chandigarh of Joy Hotel & Resorts Private Limited	6,500.00	6,500.00
On account of booking of commercial space in the Delhi Hotel Project by Co-developer Claim for reimbursement of expenses - Amount not ascertained	-	-
	<u>6,500.00</u>	<u>6,500.00</u>
<b>18 OTHER INCOME</b>		
Income from other sources	4.19	81.52
Miscellaneous Income	23.93	2.44
Capital Gain	11.23	-
	<u>39.35</u>	<u>83.96</u>

	(₹ in Lakh)	
	As at 31.03.2023	As at 31.03.2022
<b>19 EMPLOYEE BENEFITS EXPENSE</b>		
Salaries and Wages	58.14	50.11
	<u>58.14</u>	<u>50.11</u>
<b>20 FINANCE COST</b>		
Interest	415.00	415.00
	<u>415.00</u>	<u>415.00</u>
<b>21 OTHER EXPENSES</b>		
Telephone	0.80	1.02
Power & Fuel	2.08	1.74
Rent	22.00	23.95
Repairs & Maintenance	3.83	4.35
Insurance	1.12	1.74
Auditors Remuneration	2.74	3.96
Professional Charges	7.00	8.64
Travelling Expenses	0.23	0.75
Printing & Stationery	1.07	1.43
Other Expenses	56.97	37.19
	<u>97.84</u>	<u>84.77</u>
<b>22 PAYMENT TO STATUTORY AUDITORS</b>		
	31.03.2023	31.03.2022
<b>Particulars</b>		
Audit Fee	1.36	2.16
Certification	-	0.84
GST	0.24	0.54
<b>Total</b>	<u>1.60</u>	<u>3.54</u>
<b>23 PRIOR PERIOD ITEMS</b>		
Expenses NIL as expenses (net) relating to earlier years.		
<b>24 SEGMENT REPORTING</b>		
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.		
<b>25 INCOME TAX</b>		
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.		



**26 EARNING PER SHARE :**

	31.03.2023	31.03.2022
Profit/(Loss) available for equity share holders	(714.51)	(340.81)
Less: Dividend on cumulative preference shares (Convertible)	-	-
Adjusted Profit/(Loss) available for equity share holders	(714.51)	(340.81)
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)	(5.60)	(2.67)
Diluted earnings per share in rupees (face value - ₹10 per share)	(5.60)	(2.67)

**27 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 Mr. Amit Kumar Singhl - CFO Mr. Kunal Khowal - CFO	
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	0.27
		Closing balance	-
		Maximum balance outstanding	0.27
ii. Key Management Personnel		Remuneration	29.80
		Closing balance Payable as on 31.03.2023	1.40

	Maximum balance outstanding during the year-Payable	9.44
	Advances given during the year	2.00
	Closing balance as on 31.03.2023	-
	Maximum balance outstanding during the year - Recoverable	2.00
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.	Advances Recovered during the year	156.18
	Closing Balance as on 31.03.2023 - Recoverable	380.76
	Maximum balance outstanding during the year - Receivable	564.02

**28 Foreign Exchange Earnings**

Particulars	31.03.2023	31.03.2022
Receipts from operations	-	-

**Expenditure in Foreign Currency**

Particulars	31.03.2023	31.03.2022
Capital Goods	-	-
Others	-	-

**29 OTHERS SIGNIFICANT DISCLOSURES**

- 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.
- 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.
- 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.
- 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.

**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 1<sup>st</sup> 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. /DPID & Client ID: .....

Name of the 1<sup>st</sup> 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.

