

CARVING A NICHE IN NEW-AGE HOSPITALITY

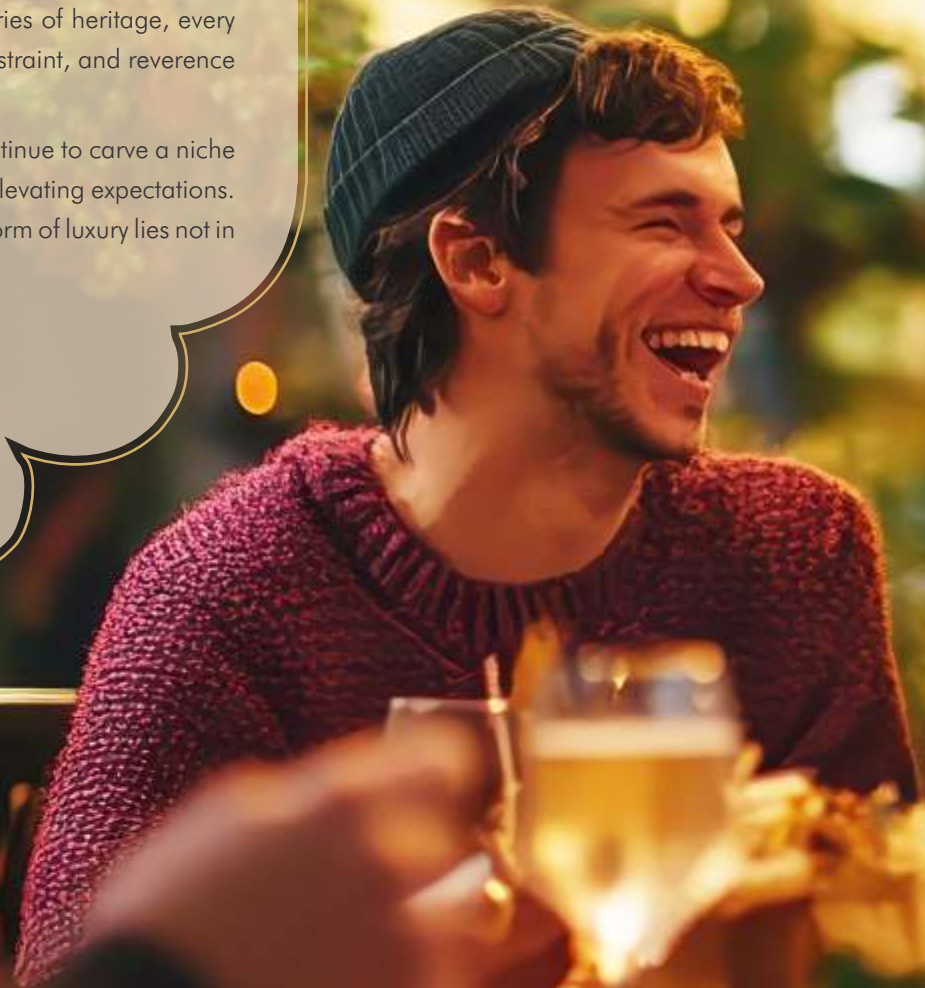


A SIGNATURE OF DISTINCTION

At Blue Coast Hotels, we have crafted a language of hospitality that speaks to the senses and the soul. Every guest we welcome is a discerning voyager in search of something rare: a space where the essence of India is distilled into personalised, world-class comfort.

Our curated luxury offerings are thoughtfully designed to be both indulgent and authentic. From destination dining under starlit skies to wellness rituals anchored in centuries of heritage, every experience is a celebration of elegance, restraint, and reverence for our roots.

As purveyors of new age hospitality, we continue to carve a niche — not merely by setting standards, but by elevating expectations. At Blue Coast Hotels, we believe the finest form of luxury lies not in excess, but in the art of meaningful detail.





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BOARD OF DIRECTORS

Mr. Kushal Suri

Whole Time Director

Mr. Bhupendra Kumar Bhardwaj

Independent Director

Mr. Bhupender Raj Wadhwa

Independent Director

Mr. Manujendu Sarker

Non-Executive & Non-Independent Director

Mrs. Snehal Kashyap

Independent Director

Mr. Vijay Jain

Independent Director

EXECUTIVES

Mr. Rahul Kumar Chauhan

(Key Managerial personnel)

Chief Financial Officer

Ms. Kapila Kandel

(Key Managerial personnel)

Company Secretary &

Compliance Officer

STATUTORY AUDITORS

M/s Virender K Jain & Associates

Chartered Accountants

SECRETARIAL AUDITOR

M/s. Ajay. K. & Associates

Practicing Company Secretary

STOCK EXCHANGES WHERE COMPANY'S SECURITIES ARE LISTED

BSE Limited

(Scrip Code: 531495)

National Stock Exchange of India Limited

(Scrip Code: BLUECOAST)

REGISTERED OFFICE

S-1, D-39, N-66, Phase IV,

Verna Industrial Estate,

Verna Goa-403722

CORPORATE OFFICE

415 – 417, Antriksh Bhawan,

22, Kasturba Gandhi Marg,

New Delhi - 110 001

Tel. : 011 23358774-775

REGISTRAR & SHARE TRANSFER AGENT

RCMC Share Registry Pvt. Ltd.

B – 25/1, 1st Floor,

Okhla Industrial Area, Phase II,

New Delhi -110020

Ph.: 011 – 26387320-21-23

Fax: 011 – 26387322.

Notice

NOTICE is hereby given that the **32nd Annual General Meeting** of the members of **Blue Coast Hotels Limited** is scheduled to be held on **Saturday, September 06, 2025 at 03:00 P.M.** through Video Conference (VC)/ Other Audio Visual Means (OVAM) 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 on 31st March, 2025, along with the Reports of the Auditors and Board of Directors thereon.
2. To appoint a director in place of Mr. Manujendu Sarker (DIN: 06856271), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. **To approve the appointment of M/s Virender K. Jain & Associates as a Statutory Auditor made by Board of Directors of the Company to fill out casual vacancy.**

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

“RESOLVED THAT pursuant to the provisions of Section 139 (8), and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and all other applicable laws and regulations (including any statutory modification(s) or re-enactment thereof, for the time being in force), the appointment of M/s Virender K. Jain & Associates (FRN : 005994N), as a Statutory Auditors of the Company till the conclusion of the 32nd Annual General Meeting, made by the Board of Directors in their meeting held on 07th August 2024 to fill out the casual vacancy arose due to resignation of M/s P.P. Bansal and Co. statutory auditor of the Company be and is hereby approved by the Members of the Company.”

4. **To appoint M/s Virender K. Jain & Associates as a Statutory Auditor of the Company and fixing of the remuneration thereof.**

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

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and all other applicable laws and regulations (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the members be and is hereby accorded to appoint M/s Virender K. Jain & Associates (FRN : 005994N), as a Statutory Auditors of the Company, for first term of five consecutive years, to hold the office from the conclusion of 32nd Annual General Meeting (“AGM”) till the conclusion of the 37th AGM to be held in the year 2030, at such remuneration, as may be mutually agreed between Statutory Auditor and the Board of Directors or committee thereof, plus out of pocket expenses to be incurred by them during the audit.

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.”



SPECIAL BUSINESS

5. **To appoint M/s Ajay. K. & Associates as a Secretarial Auditor of the Company and fixing of the remuneration thereof.**

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and all other applicable laws and regulations (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the members be and is hereby accorded to appoint M/s Ajay. K. & Associates, (Firm Registration No.: S2013DE227700), as a Secretarial Auditors of the Company, for term of five consecutive years, to hold the office from the conclusion of 32nd Annual General Meeting ("AGM") till the conclusion of the 37th AGM to be held in the year 2030, at such remuneration, as may be mutually agreed between Secretarial Auditors and the Board of Directors or committee thereof, plus out of pocket expenses to be incurred by them during the audit.

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. **To approve the continuation of Directorship of Mr. Vijay Jain (DIN: 09084717) as an Independent Director of the company beyond the age of 75 years.**

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

"RESOLVED THAT pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rule(s)/Regulation(s) made thereunder, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), consent of the Members be and is hereby accorded for continuation of Directorship of Mr. Vijay Jain (DIN: 09084717), as an Independent Director of the Company from the day he attains the age of Seventy-Five (75) years till the expiry of his term he shall appointed/reappointed by the Members.

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."

7. **To re-appoint Mr. Vijay Jain (DIN: 09084717), as an Independent Director of the Company for the second term of Five years.**

To consider and if thought fit, to pass with or without modification(s) the following resolution(s) as a **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 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 & 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable rules, regulations (including any statutory modification(s) or enactment thereof for the time being in force), as recommended by the Nomination and Remuneration Committee and subsequently by the Board of Directors in their meeting held on 07th August 2025 respectively, consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Vijay Jain (DIN: 09084717), Independent Director of the Company who is retiring from his position on February 28, 2026, as an Independent Director of the Company to hold the office for second term of Five consecutive years w.e.f. March 01, 2026 till February 28, 2031 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."

8. To approve the alternation in the Object clause of the Memorandum of Association 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 4, 13, 15 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) for the time being in force and subject to necessary approval(s), if any, from the competent authorities, consent of the members be and is hereby accorded to alter the Object Clause of the Memorandum of Association (MOA) of the Company in the following manner:

- I. Insertion of the word **"Virtual Digital Assets, Currency,"** before the word "obligation and" and after the word "mortgages," in existing clause 4 of part A of part III of Memorandum of Association.
- II. Insertion of the following clause after the existing clause 1 and before the existing clause 2 of part A of Part III of Memorandum of Association:
 2. *"To carry on the domestic and international business of providing services relating to transport, travel, tours, and tourism, including organizing, arranging, and conducting tours; making travel and accommodation bookings; offering reservation and information services; developing customized travel packages; acquiring, maintaining, and/or chartering all types of transport vehicles; and offering consultancy, support, and data processing services through online and telecommunication networks. To publish and disseminate travel-related content such as maps, directories, listings, news, and media across various platforms, and to provide educational and entertainment services connected with travel and tourism."*

FURTHER RESOLVED THAT consent of the Company be and is hereby accorded to alter the numbering of the clauses of part A of Part III of Memorandum of Association according to the insertion of above-mentioned clause.

FURTHER RESOLVED THAT the aforementioned alteration shall be noted in every copy of the Memorandum of Association of the Company.

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

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

Sd/-
Kushal Suri
Director
DIN : 02450138

Place: New Delhi

Date: 07.08.2025

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 32nd Annual General Meeting (hereinafter referred to as 'AGM'), as set out in item no. 3 to item no. 8 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. 5 to 8 above as Special Business in this AGM, as this is unavoidable in nature.
3. Pursuant to the general circular no. 9/2024 dated 19th September, 2024, issued by the Ministry of Corporate Affairs ('MCA') and circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03rd October, 2024, issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC/OAVM. In compliance with the aforesaid circulars, members can attend and participate in the ensuing AGM through VC/OAVM. The Notice is being sent to all the members to their email ids as registered with the company/ Registrar & Share Transfer Agent ('RTA')/ depositories. The deemed venue for the AGM shall be the Registered Office of the company.
4. The company has enabled the members to participate at the 32nd 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. Since the 32nd 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 32nd AGM and hence the Proxy Form and Attendance Slip and route map are not annexed to this Notice.
6. Corporate members are required to send a certified copy of the board resolution authorizing their representative to attend the AGM through VC and vote on their behalf at e-mail i.d. of the company at info@bluecoast.in and e-mail i.d. of scrutinizer at csajay12@gmail.com.
7. The Company has provided the facility to the 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 32nd AGM being held through VC.
8. Members joining the meeting through VC, who have not already casted their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The members who have casted their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote
10. The company has appointed Mr. Ajay Kumar (FCS: F11019), Practicing Company secretary, to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.

11. The register of members and share transfer books will remain closed from Sunday, 31st August, 2025, to Saturday, 06th September, 2025. (both days inclusive).
12. The details of the Directors seeking appointment/ re-appointment/ continuation at the 32nd AGM are provided in **Annexure-I** of this Notice. The Company has received the requisite consents/ declarations for the appointment/ re-appointment under the Companies Act, 2013 and the rules made there under and listing regulations.
13. The following documents will be available for inspection by the members electronically during the 32nd AGM. members seeking to inspect such documents can send an email to info@bluecoast.in. at least five day in advance.
 - Register of Directors and Key Managerial Personnel and their shareholding; and
 - Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013.
14. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of Dividend, the Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of such dematerialized shares.
15. In accordance with the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions.
16. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the company. The prescribed nomination form can be obtained from the Registrar and Share Transfer Agent or the Secretarial Department of the Company.
17. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar at investor.services@rcmcdelhi.com in case the shares are held in physical form, quoting their folio number. Further, Members may note that Securities and Exchange Board of India ('SEBI') has mandated the submission of PAN by every participant in the securities market.
18. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the company or its RTA i.e., RCMC Share Registry Pvt. Ltd., the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
19. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
20. In case of any queries regarding the Annual Report, the Members may write to info@bluecoast.in or investor.services@rcmcdelhi.com to receive an email response.

21. The format of the register of members prescribed by the Ministry of Corporate Affairs under the Act requires the Company / Registrars and Transfer Agents to record additional details of members, including their PAN details, email address, bank details for payment of dividend, etc. A form for capturing additional details is available on the company's website under the section 'Investors'. Members holding shares in physical form are requested to submit the filled-in form to the Company at info@bluecoast.in or to the Registrar in physical mode, or in electronic mode at investor.services@rcmcdelhi.com as per instructions mentioned in the form. Members holding shares in electronic form are requested to submit the details to their respective DPs only and not to the company or RTA.
22. The Securities and Exchange Board of India (SEBI) has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of securities. Effective from 1st January 2022, any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details/documents are provided to RTA. Relevant details and forms prescribed by SEBI in this regard are available on the website of the company at www.bluecoast.in.
23. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form SH-14. The said forms can be downloaded from the Company's website at www.bluecoast.in. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the Registrar at investor.services@rcmcdelhi.com (RCMC) in case the shares are held in physical form, quoting your folio number.

Process for dispatch of Annual Report and registration of email id for obtaining copy of Annual Report

24. In line with the MCA and SEBI Circulars, the notice of the 32nd AGM along with the Annual Report 2024-25 is being sent only by electronic mode to those members whose e-mail addresses are registered with the company/ Depositories unless any member has requested for physical copy of the same by in writing to info@bluecoast.in mentioning their Folio No./DP ID and client ID. Members may please note that this Notice and Annual Report 2024-25 will also be available on the Company's website at www.bluecoast.in, websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited viz., www.bseindia.com and www.nseindia.com, respectively, and on the website of NSDL at www.evoting.nsdl.com. A letter is also being sent to the members whose email addresses are not registered, stating the web-link where the Annual Report is uploaded on the website of the company.
25. Members please be noted that pursuant to SEBI circular SEBI/ HO/ MIRSD/ MIRSD - PoD/ P/ CIR/ 2025/ 97 dated 2 July 2025, the SEBI gives a last chance to clear out pending physical transfers form before April 2019. In this regard, 6 months' time window i.e., from 7 July 2025 to 6 January 2026 has granted in which any person canst re-submit (re-lodge) physical transfer deeds that were originally lodged before 1 April 2019 but were rejected, returned, or left unprocessed due to deficiencies and shares transferred during aforesaid window will be issued exclusively in dematerialised form, under the transfer-cum-demat process.
26. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the company's Registrar and Share Transfer Agent, RCMC Share Registry Pvt. Ltd. (Unit: Blue Coast Hotels Limited), B - 25/1, 1st Floor, Okhla Industrial Area, Phase II, New Delhi - 110020 with folio no. and name.

27. 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.
28. Members seeking any information with regard to any matter to be placed at the 32nd AGM, are requested to write to the Company through an email at info@bluecoast.in, till Tuesday 02nd September, 2025.

Procedure for joining the AGM through VC/OAVM:

29. Members may note the VC/OAVM facility will be 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.
30. Members will be able to attend the AGM through VC / OAVM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-Voting login credentials and selecting the link available against the EVEN for company's AGM. Members who do not have the User ID and Password for e- Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned below in the Notice.
31. 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.
32. Members who need assistance before or during the AGM, can contact Mr. Deepanshu Rastogi, Assistant Manager, Mas Services Limited at 'info@masserv.com' / 011-26387281/82/83 or Ms. Pallavi Mhatre, Sr. Manager, NSDL at 'evoting@nsdl.com' / 022-48867000/022-2499700. The notice of AGM is also available at website of the company i.e., www.bluecoast.in
33. 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 32nd AGM:

34. 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'.
35. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
36. 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

37. 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.
38. 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.

39. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09th December 2020, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is very negligible in remote e-Voting facility offered by listed entities. Currently, there are multiple e-voting service providers (ESPs) providing e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholder only. To increase the efficiency of the voting process and pursuant to a public consultation, SEBI mandated that to enable e-Voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process. The facility to avail single login credential is being implemented through phased wise manner. The shareholders/ members can register directly with their depositories or through their demat account with depository participants.

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

40. The remote e-Voting period will commence on **Wednesday, 03rd September 2025 at 9:00 A.M. and ends on Friday, 05th September 2025 at 5:00 P.M.** The remote e-Voting module will be disabled by NSDL for voting thereafter. Members holding shares either in physical form or in dematerialized form, as on Saturday, 30th August 2025 i.e., cut - off date, including those preference shareholders whose dividends have remained unpaid for more than two years, are entitled to cast their votes on the resolutions set forth in this notice.
41. 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
42. Any person, who acquires shares of the company and becomes a Member of the company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at 'evoting@nsdl.co.in'. However, if he/she is already registered with NSDL for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.

43. Instructions

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

The remote e-voting period begins on **Wednesday, 03rd September 2025 at 9:00 A.M. and ends on Friday, 05th September 2025 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

Login method for e-Voting and joining virtual meetings for individual shareholders holding securities in demat mode in terms of SEBI circular dated 09th 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.	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on options available against company name or e-voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders/ members holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The

	URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e., NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1. Visit the e- Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

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

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

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

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

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

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

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

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

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

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

1. In case shares are held in physical mode, please send signed request in the manner prescribed in point no. 21 & 22 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** i.e., Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

General Guidelines for Members

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

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

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

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

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

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

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

Sd/-

Kushal Suri
Director

DIN : 02450138

Place: New Delhi
Date: 07.08.2025

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 items mentioned under item nos. 3 to 8 of the accompanying Notice:

Item No.3 and Item No. 4

To approve the appointment of M/s Virender K. Jain & Associates as a statutory Auditor made by Board of Directors of the Company to fill out casual vacancy.

And

To appoint the M/s Virender K. Jain & Associates as a Statutory Auditor of the Company and fixing of the remuneration thereof.

M/s P.P Bansal and Co. a Chartered Accountant firm, was appointed as Statutory Auditors of the Company, for first term of five consecutive years, to hold the office from the conclusion of 29th Annual General Meeting ("AGM") till the conclusion of the 34th AGM to be held in the year 2027.

Later, on 06th August 2025, M/s P.P Bansal and Co., has tendered its resignation from being Statutory Auditor of the Company for remaining tenure, stating that it is due to pre occupation and other commitment.

Consequently, pursuant to Sections 139 (8) of Companies Act 2013, subject to the approval of Shareholder, the Board of Directors in their Meeting held on 07th August 2025, appointed M/s Virender K. Jain & Associates as Statutory Auditor of the Company till the conclusion of 32nd Annual General Meeting of the Company.

Further, in the same Board Meeting, the Board has also proposed to the Shareholders to appoint M/s Virender K. Jain & Associates as a Statutory Auditors of the Company, for the first term of five consecutive years, to hold the office from the conclusion of 32nd Annual General Meeting ("AGM") till the conclusion of the 37th AGM to be held in the year 2030, at such remuneration, as may be mutually agreed between Statutory Auditor and the Board of Directors or committee thereof, plus out of pocket expenses to be incurred by them during the audit.

M/s Virender K. Jain & Associates have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act. M/s Virender K. Jain & Associates have also provided confirmation that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and holding a valid certificate issued by the 'Peer Review Board' of the ICAI.

Remuneration

The audit fee, for audit of books of accounts, paid to the resigning Statutory Auditors for the financial year 2024-25 was ₹1.30 Lakhs, excluding applicable taxes and out of pocket expenses. The audit fee to be paid to the proposed Statutory Auditors for the financial year 2025-26 shall be ₹1.50 Lakhs, excluding applicable taxes and out of pocket expenses. The fee for the subsequent year(s) of their term, shall be such fee/ amount as mutually agreed between the Auditors and the Board of Directors of the company or committee thereof.

Brief profile

M/s Virender K. Jain & Associates is a Professional CA Firm with more than 30 years of experience in rendering

comprehensive services in the diverse areas of Auditing, Direct & Indirect Taxation, Financial Consultancy, Corporate Governance.

The Board of Directors of the Company recommends the passing of the resolution set out under item no. 3 and Item no. 4 of the Notice as an **Ordinary Resolutions**.

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 these resolutions.

Item No.5

To appoint the M/s Ajay. K. & Associates as a Secretarial Auditor of the Company and fixing of the remuneration thereof.

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is now mandatory on the basis of recommendation of Board of Directors, for the company to appoint or re-appoint:

- (I) An individual as Secretarial Auditor for not more than one term of five consecutive years; or
- (ii) A Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting

Hence, The Board of Directors on the recommendation of Audit Committee, in their Meeting held on 07th August 2025 has proposed to Shareholders to appoint M/s Ajay. K. & Associates, (Firm Registration No.: S2013DE227700), as a Secretarial Auditors of the Company, for first term of five consecutive years, to hold the office from the conclusion of 32nd Annual General Meeting ("AGM") till the conclusion of the 37th AGM to be held in the year 2030.

Remuneration

The proposed fees in connection with the secretarial audit shall be ₹0.50/- lakhs (Rupees Fifty Thousand only) plus applicable taxes and other out-of-pocket expenses for FY 2026, and for subsequent year(s) of the term, such fees as may be mutually agreed between the Board of Directors and Ajay. K. & Associates. In addition to the secretarial audit, M/s. Ajay. K. & Associates shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

Brief profile

M/s Ajay. K. & Associates is a Delhi based 12 year old Company Secretary Firm. Mr. Ajay Kumar (Membership no. F110019 and C.P. No. 12344), a fellow member of the ICSI is the sole proprietor of the above mentioned firm. He possess over 13 years of experience in Corporate Strategic Advisory, Secretarial Audit, Due Diligence, Corporate Governance Compliance Audit, Corporate Restructuring Advisory Services for Merger, Amalgamation, Take over, Scrutinizer of E-Voting, Postal Ballot Process, India Entry Services, Intellectual Property Rights, Arbitration Services, Labour Law Compliances, Appearance before various regulatory authorities viz Ministry of Corporate Affairs (MCA), Regional Director (RD), Registrar of Companies (ROC), National Company Law Tribunal (NCLT), Securities and Exchange Board of India (SEBI), Stock Exchanges, National and other consumer forums, Trade Mark, Patent, Copyright registry and other quasi-judicial authorities for various corporate houses and Public Sector Undertaking.

The Board of Directors of the Company recommends the passing of the resolution set out under item no. 5 of the Notice as an **Ordinary Resolution**.

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

Item No. 6 and Item No. 7

To approve continuation of Directorship of Mr. Vijay Jain (DIN: 09084717) as an Independent Director of the company beyond the age of 75 years.

And

To re-appoint Mr. Vijay Jain (DIN: 09084717), as an Independent Director of the Company for the second term of five years.

Mr. Vijay Jain was appointed as an additional Director of the Company by Board on 01st March, 2021 and later he was appointed as Independent Director of the Company by the Shareholders in 28th Annual General Meeting to hold the office for five consecutive years, i.e., up to 28th February 2026 who is not liable to retire by rotation.

Since, Mr. Vijay Jain is retiring in next year, the Board of Directors, on the recommendation of the nomination and remuneration committee, in their Meeting held on 07th August 2025 has proposed to Shareholders to re-appoint Mr. Vijay Jain (DIN: 09084717), Independent Director of the Company who is retiring from his position on 28th February 2026, as an Independent Director of the Company to hold the office for 2nd term of five consecutive years from the original date of appointment i.e. 01.03.2026 till 28.02.2031 and shall not be liable to retire by rotation.

Mr. Jain shall attained the age of 75 years during the continuation of his second term on 22nd June, 2027 and his re-appointment after 22nd June, 2027 as Independent directors can only be validated by passing the special resolutions by the shareholders, pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and justification thereof is indicated in the explanatory statement annexed to the notice for such special resolutions.

During his first tenure as an Independent Director, Mr. Jain, leveraging his extensive past experience and in collaboration with other members of the Board, made significant contributions toward strengthening the secretarial compliance framework of the Company. His efforts played a pivotal role in enhancing the overall standards of corporate governance, which is essential for ensuring transparency, accountability, and long-term sustainability of the Company. Accordingly, it is felt that his association as independent directors will be beneficial and in the best interest of the Company. In line with the provisions of SEBI (LODR) read with SEBI LODR (Amendment) Regulations, 2018, your directors recommend his continued association beyond 22nd June 2027.

The brief resume of Mr. Vijay Jain, nature of his expertise in functional areas, disclosure of relationships between Directors, Directorships and Memberships of Committees of the Board of Listed entities and shareholding as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended is set out in this Notice as **Annexure-I**.

The Board of Directors of the Company recommends the passing of the resolution set out under item no. 6 and item no. 7 of the Notice as a **Special Resolution**.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Vijay Jain and his relatives are concerned or interested, financially or otherwise, in this resolution.

Item No. 8

To approve the alternation in the Object clause of the Memorandum of Association of the Company.

The Board of Directors of the Company, at its meeting held on 07th August 2025, has approved, subject to the approval of the shareholders, the alteration of the Object Clause of the Memorandum of Association of the Company.

The existing main objects of the Company are proposed to be amended in order to align the Company's business activities with its long-term strategic plans and to explore new opportunities for growth and diversification. The proposed alteration is intended to enable the Company to engage in tourism business, which the Board believes is in the best interest of the Company and its stakeholders.

The following changes are proposed :

- Insertion of the word “**Virtual Digital Assets, Currency,**” before the word “obligation and” and after the word “mortgages,” in existing clause 4 of part A of part III of Memorandum of Association.
- Insertion of the following clause after the existing clause 1 and before the existing clause 2 of part A of Part III of Memorandum of Association:
 2. *To carry on the domestic and international business of providing services relating to transport, travel, tours, and tourism, including organizing, arranging, and conducting tours; making travel and accommodation bookings; offering reservation and information services; developing customized travel packages; acquiring, maintaining, and/or chartering all types of transport vehicles; and offering consultancy, support, and data processing services through online and telecommunication networks. To publish and disseminate travel-related content such as maps, directories, listings, news, and media across various platforms, and to provide educational and entertainment services connected with travel and tourism.*
- Renumbering or reclassification of the existing clauses, if necessary, for clarity and consistency.

Pursuant to the provisions of Section 13 of the Companies Act, 2013, the alteration of the Object Clause requires approval of the members by passing a Special Resolution and subsequent approval from the Registrar of Companies.

A copy of the proposed Memorandum of Association, showing the changes, is available for inspection at the Registered Office of the Company during business hours on any working day up to the date of the meeting and will also be available at the meeting.

The Board of Directors of the Company recommends the passing of the resolution set out under item no. 8 of the Notice as a **Special Resolution**.

None of the Directors, Key Managerial Personnel (KMP) or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

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

Sd/-

Kushal Suri
Director

DIN : 02450138

Place: New Delhi
Date: 07.08.2025

ANNEXURE-I

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

Name	Mr. Manujendu Sarker	Mr. Vijay Jain
Date of Birth	25 th January, 1948	22 nd June 1952
Age	77 Years	73 years
Qualification	M. com, University of Kolkata	M. com, L.L.B, Fellow Company Secretary
Date of first appointment on the Board	24 th July, 2020	01 st March, 2021
Expertise in specific functional areas	Mr. Manujendu Sarker has total experience of 49 year in field of Finance and Accounts including 37 years of managerial experience in the same.	Mr. Vijay Jain has total experience of 45 year in field of Finance, Accounts, Administration, Legal and Secretarial.
Directorships in other Companies (including entities from which the person has resigned in the past three years)	None	None
Number of shares held in the Company	Nil	Nil
DIN	06856271	09084717
Terms and conditions of appointment	As per Company Policies.	As per Company Policies.
Relationship with Directors	Not been related to any of the Directors as per Companies Act, 2013	As per Companies Act, 2013, Mr. Vijay Jain doesn't have any relation with any other Directors of the Company.
Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018.	Mr. Manujendu Sarker is not debarred from holding the office by virtue of any SEBI Order or any other authority	Mr. Vijay Jain is not debarred from holding the office by virtue of any SEBI Order or any other authority
Membership/ Chairmanship of Committees of other Boards	None	None
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements (In case of Independent Director)	NA	Mr. Jain, in his first tenure as an Independent Director, drew upon his past experience and, in collaboration with other Board members, contributed to improving the Company's secretarial compliance, which is essential for good corporate governance

DIRECTORS' REPORT

To

The Members,

Your Directors have pleasure in presenting 32nd Annual Report on the business and operations of the company together with the Financial Statements for the financial year ended March 31, 2025.

FINANCIAL HIGHLIGHTS

(₹ in Lakh)

PARTICULARS	Consolidated		Standalone	
	2024-25	2023-2024	2024-25	2023-2024
Revenue from Operations	-	-	-	-
Expenses	(189.83)	(127.42)	(188.59)	(126.55)
Depreciation	(27.40)	(9.20)	27.40	(9.20)
Profit from Operations before Finance Cost & Tax	(217.23)	(136.62)	215.99	(135.75)
Other Income	45.06	63.28	45.06	63.28
Profit before Interest & Tax	(172.17)	(73.34)	(170.93)	(72.47)
Interest / Finance Charges	(198.18)	(415.00)	(198.18)	(415.00)
Operating Profit before Tax	(370.35)	(488.34)	(369.11)	(487.47)
Interest / Finance Charges - New Hotel Projects	-	-	-	-
Profit (Loss) before Tax & Exceptional Items	(370.35)	(488.34)	(369.11)	(487.47)
Exceptional Items	8453.55	-	8453.55	-
Profit before Tax	8083.20	(488.34)	8084.44	(487.47)
Tax Expense	(83.60)	(243.55)	(83.60)	(243.55)
Profit (Loss) after Tax	7999.60	(731.89)	8000.84	(731.02)
Other Comprehensive Income	10.54	-	5.54	-
Share of Minority Interest in Profit/Loss	-	-	-	-
Net Profit/(Loss) for the year	8010.14	(731.89)	8006.38	(731.02)
EPS: Basic	59.47	(5.74)	59.44	(5.73)
Diluted	43.28	(5.74)	43.26	(5.73)

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements for the year ended March 31, 2025 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, 2024



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

RESERVES

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

DIVIDEND

Due to the absence of distributable surplus during the year, your Directors have not recommended any dividend for the Financial Year 2024-25.

During period under review, 0.01% Redeemable Preference Shares ("RPS") holders has waived off accrued dividend amounting to ₹8,617.82 lakhs, on RPS held by them, representing 95% of the total accrued dividend amounting to ₹9,071.39 lakhs till 31st August, 2024, The remaining 5% of the accrued dividend shall continue to be payable by the company.

STATE OF COMPANY'S AFFAIRS

Pursuant to the order of the Hon'ble Supreme Court of India dated September 19, 2018, the Company handed over its sole revenue-generating asset, Hotel Park Hyatt Goa, to the auction purchaser. As a result, the Company remained without any operational business for a considerable period.

To ensure continuity, sustainability, and future growth, the Company has now ventured into the business of providing hotel operations and management services.

In furtherance of the aforesaid objective, and after due consideration of various business opportunities and prevailing market conditions, the Board of Directors of the Company, at its meeting held on 07th August 2025, approved, subject to the approval of the Members, an amendment to the Object Clause of the Memorandum of Association. The proposed amendment is intended to align the Company's main objects with its existing and proposed business activities. The Board believes that this realignment will be in the best interest of the Company and will contribute to its future growth and development.

CHANGE IN THE NATURE OF BUSINESS

There were no changes in the nature of business of the Company during the financial year ended on March 31, 2025.

MATERIAL CHANGES AND COMMITMENTS

No material changes or commitments, other than those disclosed under the State of Company's affairs and the Capital and Debt Structure, have occurred between the end of the financial year to which the financial statements pertain and the date of this report that would affect the financial position of the Company.

CAPITAL AND DEBT STRUCTURE

During the financial year 2024-25, there were following changes in the paid-up equity share capital and voting rights related thereto, of the company:-

During the year, pursuant to the conversion of 0.01% Redeemable Preference Shares (RPS) into 0.01% Compulsorily Convertible Preference Shares (CCPS), the Company converted 6,93,110 RPS of ₹100 each into an equal number of CCPS of ₹100 each. These CCPS are to be converted into equity shares of the Company within the prescribed period of 18 months.

Out of the total 6,93,110 CCPS, 1,89,200 CCPS were converted into 18,92,000 equity shares of ₹10 each on November 14, 2024, during the financial year 2024-25, at a conversion ratio of 1 CCPS of ₹100 for 10 equity shares of ₹10 each.

Subsequently, on May 16, 2025, during the financial year 2025-26, 2,55,200 CCPS were converted into 25,52,000 equity shares of ₹10 each. The remaining 2,48,710 CCPS shall also be converted into equity shares within the prescribed period.

Changes in Paid-up Equity Share Capital:-

Particulars	Number of Equity Shares	Amount (₹)	Amount in Words
As at beginning of FY 2024-25	1,27,48,457	12,74,84,570	Rupees Twelve Crore Seventy-Four Lakh Eighty-Four Thousand Five Hundred and Seventy only
Post conversion on November 14, 2024	1,46,40,457	14,64,04,570	Rupees Fourteen Crore Sixty-Four Lakh Four Thousand Five Hundred and Seventy only
Post conversion on May 16, 2025 (as on date)	1,71,92,457	17,19,24,570	Rupees Seventeen Crore Nineteen Lakh Twenty-Four Thousand Five Hundred and Seventy only

Note: The paid-up equity share capital as on the date of this Director's Report, i.e. 07th August 2025, stands at ₹17,19,24,570 comprising 1,71,92,457 equity shares of ₹10 each.

The equity shares issued by the company during financial 2024-25 are listed at the following Stock Exchanges as on March 31, 2025:

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

Annual listing fee for the financial year 2024-25 has been paid to both the Stock Exchanges. The Equity Shares continue to be listed on both NSE and BSE. Following the approval of both stock exchanges, the equity shares issued by the Company during the financial year 2025-26 are also listed on the NSE & BSE.

CREDIT RATING TO SECURITIES

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

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

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

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL DURING FINANCIAL YEAR 2024-25

S.No.	Name	DIN/PAN	Designation	Date of appointment/ change in designation/ cessation	Nature of change ((Re) Appointment/ Change in designation/ Cessation)	Mode of appointment/ cessation
1	Kushal Suri	02450138	Whole Time Director	28-09-2024	Reappointment, through retirement by rotation	Ordinary Business passed at AGM
2	Bhupender Raj Wadhwa	00012096	Additional Director	03-09-2024	Appointment	Resolution passed at Board Meeting
3	Bhupender Raj Wadhwa	00012096	Independent Director	28-09-2024	Change in Designation	Special Resolution passed at AGM
4	Praveen Kr. Dutt	06712574	Independent Director	26-09-2024	Cessation	Retirement (Completion of 2 consecutive terms)

CHANGE IN DIRECTOR AND KEY MANAGEMENT PERSON AT THIS ANNUAL GENERAL MEETING

Mr. Manujendu Sarker, Non-Executive & Non-Independent Director of the Company is liable to retire by rotation at the ensuing annual general meeting and being eligible offers himself for re-appointment.

Mr. Vijay Jain has given his consent together with his independence declaration to act as an Independent Director of the Company, pursuant to Section 152 of Companies Act, 2013, read with Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 to be re-appointed as an Independent Directors of the Company for another term of 5 (five) consecutive years commencing from March 1, 2026 to February 28, 2031.

Nomination & Remuneration Committee in their meeting held on 07th August 2025, after evaluation recommended the Board his re-appointment as an Independent Directors of the Company, in accordance with the provisions of Section 149 of Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, and SEBI (LODR) Regulations, 2015, as amended, from time to time.

Further as per provisions of Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company is required to obtain approval of Members by way of special resolution for continuing the directorship of the Non-executive Director in the Company who has attained the age of 75 years or more. Mr. Vijay Jain, Independent Director of the Company, shall attain the age of 75 years during the continuation of his second term on 22nd June, 2027. Hence, approval of Shareholders by way of special resolution shall require for his continuation on the Board of the Company.

Your Board recommends the continuation of Mr. Vijay Jain as a Non-Executive, Independent Director of the Company

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

STATEMENT ON INDEPENDENT DIRECTOR'S DECLARATION AND MEETING

Pursuant to Section 149 (7) of Companies Act, 2013 (Act), all the Independent Directors in the Board Meeting of the Financial Year 2024-25 held on Tuesday May 28, 2024 has provided declaration on their status as an Independent Director and they met the criteria of independence as provided in Section 149 (6) of the Companies 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.

During the year under review, a separate meeting of the Independent Directors of the Company was held on Tuesday May 28, 2024, without the presence of any other Director(s). The Independent Directors reviewed the performance of regular Chairperson of Board, Non-Independent Directors and the Board as a whole and assessed the quality, quantity and timelines of flow of information between the Company's Management and the Board. The Company Secretary acted as a secretary to the Meeting.

NUMBER OF MEETINGS OF THE BOARD

During the Financial Year 2024-25, Board has conducted total Five (5) meetings to transact the business of the Company. Details of all Board meetings and respective Committee meetings are given in the Corporate Governance Report section of this Annual Report

AUDIT COMMITTEE

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

NOMINATION AND REMUNERATION POLICY

Your company has a Nomination and Remuneration Committee in compliance to the provisions of Section 178 of the Act and Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, as amended. The complete details with respect to the salient features of Nomination and Remuneration Committee, as required to be given under the aforesaid provisions, is given in the 'Corporate Governance Report' section of this Annual Report.

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

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

EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

Pursuant to the Section 178 of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Director in their Meeting held on May 28, 2024 has carried out performance evaluation of Board as whole, Board's Committees and the individual performance of each Directors including Independent Directors. The manner in which the evaluation carried out has been detailed in the Corporate Governance Report.

FAMILIARIZATION PROGRAMME

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

MANAGERIAL REMUNERATION AND OTHER DISCLOSURES

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) In the preparation of annual accounts for the Financial Year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) 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 2024-25 and of the profit or loss of the Company for that period;
- c) 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;
- d) The Directors have prepared the annual accounts for the financial year ended on March 31, 2025, on a going concern basis;
- e) 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
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INTERNAL FINANCIAL CONTROL

The Company has an internal financial control system, commensurate with size, scale and complexity of its operations. The internal financial control system is adequate and operating effectively 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 of the company reports to the Chairman of the Audit Committee of the Board. Based on the internal audit report, process owners undertake corrective action in their respective areas and thereby strengthening the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board. The internal auditor carries out extensive audits throughout the year across all functional areas and submits its reports from time to time to the Audit Committee of the Board of Directors.

AUDITORS

1) STATUTORY AUDITORS

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

Later, P.P. Bansal, Chartered Accountants, has resigned from the office of Statutory Auditor vide their letter dated 06th August 2025, before completion of their term stating the reason of their preoccupation and other commitment. Their resignation has caused a casual vacancy in the office of Statutory Auditors as envisaged by section 139(8) of the Companies Act, 2013.

Accordingly, subject to the approval by the shareholders at the ensuing Annual General Meeting, the Board at its meeting held on 07th August 2025, on recommendations of Audit Committee had appointed M/s Virender K. Jain & Associates, Chartered Accountants (FRN: 005994N), to fill up the causal vacancy created on account of resignation by M/s. P.P Bansal & Co., Chartered Accountants.

Further, The Board of Directors of the Company, on recommendations of Audit Committee, at its meeting held on 07th August 2025, subject to approval of shareholders, have also appointed M/s Virender K. Jain & Associates, Chartered Accountants as the Statutory Auditor to hold office from the conclusion of 32nd Annual General Meeting till the conclusion of 37th Annual General Meeting.

Your Company has received a letter from M/s Virender K. Jain & Associates, Chartered Accountants communicating their eligibility and consent to accept the office, if appointed, to act as a Statutory Auditor of the Company in place of M/s. P.P Bansal & Co., Chartered Accountants with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

The Statutory Auditors' Report issued by M/s. P.P Bansal & Co., Chartered Accountants forms part of this Annual Report. There is no audit qualification, reservation, or adverse remark for the year under review.



EXPLANATION TO AUDITOR'S REPORT

The Notes on financial statement referred to in the Statutory Auditors' Report, enclosed with the financial statements, are self-explanatory and do not call for any further comments. The Statutory Auditor's report does not contain any qualifications, reservations, adverse remarks, or disclaimers, which would be required to be dealt with in the Boards' Report.

II) SECRETARIAL AUDIT

Pursuant to the provision of 204 of the companies act 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board in their meeting held on Friday, May 16, 2025 appointed M/s Ajay. K. & Associates, (Firm Registration No.: S2013DE227700) a practicing Company Secretary Firm, as a Secretarial Auditor of the Company to conduct the Secretarial Audit for the financial year 2024-25.

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'**.

Pursuant the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, now its mandatory on the basis of recommendation of Board of Directors, the Company shall appoint or re-appoint:

- (i) An individual as Secretarial Auditor for not more than one term of five consecutive years; or
- (ii) A Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting.

With the approval of its shareholder in its Annual General Meeting.

Therefore, The Board of Directors in their Meeting held on 07th August 2025 has proposed in the Notice of 32nd Annual General Meeting, to appoint M/s Ajay. K. & Associates, (Firm Registration No.: S2013DE227700), as a Secretarial Auditors of the Company, for first term of five consecutive years, to hold the office from the conclusion of 32nd Annual General Meeting ("AGM") till the conclusion of the 37th AGM to be held in the year 2030.

SUBSIDIARIES / JOINT VENTURES / ASSOCIATES

The Company has following Subsidiaries / Associates as on March 31, 2025:

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

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

DEPOSITS

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

LOAN GUARANTEES AND INVESTMENT BY COMPANY

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

The complete details with respect to contracts or arrangements with related parties as required to be given under the Companies Act, 2013 and Part C of Schedule V of Listing Regulations is given in the 'Corporate Governance Report'.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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, during the period under review, the consumption of energy or technology absorption and foreign exchange earnings and outgo is not pertinent.

RISK MANAGEMENT POLICY

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

VIGIL MECHANISM

The company has established a Whistle Blower Policy / Vigil Mechanism through which its directors, employees and stakeholders can report their genuine concern about unethical behaviors, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The said policy provides for adequate safeguard against victimization and also direct access to the higher level of superiors including Chairman of the Audit Committee in exceptional cases. The same is reviewed by the Audit Committee from time to time. During the financial year 2024-25, no such incident reported.

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

During the period under review, no significant or material orders were passed by regulators, courts, or tribunals which would impact the going concern status of the company or its future operations. For further details, please refer to Note Nos. 30 and 31 of the Standalone Financial Statements.

SECRETARIAL STANDARD

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

WEBLINK OF ANNUAL RETURNS

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CORPORATE LEGAL MATTERS

- i. 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 Rs. 515,44.01 Lakhs. On 19.03.2018 Hon'ble Supreme Court of India ordered the Company to handover the possession of the Hotel to the auction purchaser within a period of six months. In compliance of Hon'ble Supreme Court order, the Company has handed over the possession of the property Park Hyatt Goa Resort & Spa to the auction purchaser on 19.09.2018. The handing over of only operational asset of the company to the auction purchaser pursuant to aforesaid order has impacted the company's ability to continue as a going concern.

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

- ii. In 2010, the Company, participated in a tender for setting up of a five-star hotel property at Aerocity, Delhi, invited by Delhi International Airport Limited (DIAL). Upon qualifying for the bid, the company (in compliance

with the condition of Request for Proposal, issued by DIAL), incorporated a Special Purpose Vehicle Company (SPV) 'Silver Resort Hotel India Private Limited' ("SRHIPL") to carry on the Proposed Project ("Delhi Hotel Project") at Aerocity Delhi, and raised fund through various sources including from retail space buyers.

However, on account of various factors including non - receipt of security clearance, Delhi Hotel Project, could not take off and space buyers demanded their money back and initiated a representative suit in 2015, before the Hon'ble High Court of Delhi bearing no. CS (OS) 176/2015 Kamal Sharma & ors Vs. Blue Coast Infrastructure Development Pvt. Ltd. ("BCIDPL") & ors. (The Company & other individual Promoters were respondents in such Representative Suit). The company alongwith its erstwhile SPV and BCIDPL agreed to propose a compromise to make arrangements for a contingency of ₹315.62 Crore (subject to final adjudication) & the terms were duly recorded before Hon'ble High Court of Delhi. As of 31.03.2025, the balance of the contingency stands at ₹70.74 Crore. The primary parties to the case have been continuously paying the agreed amounts, accordingly no provision was considered necessary.

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. Further, there were no such incident occurred during the year under review.

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 as **Annexure-E**.

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 : 07.08.2025

Sd/-
Kushal Suri
Whole Time Director
DIN: 02450138

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	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025
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	(260.60)	(14.72)
Total Assets	7.57	204.06
Total Liabilities	7.57	204.06
Investments	-	-
Turnover	-	-
Profit/(Loss) before taxation	(0.75)	(0.49)
Provision for taxation	-	-
Profit after taxation	(0.75)	(0.49)
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

S. No.	Name of the Directors / KMP and Designation	Remuneration of Director/KMP for the Financial Year (2024-25) (₹) (lakh)	% increase in remuneration in the Financial Year (2024-25)	Ratio of remuneration of each Director/to median remuneration of employees
1.	Mr. Kushal Suri Whole Time Director	-	-	-
2.	Mr. Bhupender Raj Wadwa* Independent Director	-	-	-
3.	Mr. Bhupendra K. Bhardwaj Independent Director	-	-	-
4.	Mr. Manujendu Sarker Non-Executive Director	-	-	-
5.	Mr. Praveen Kumar Dutt# Independent Director	-	-	-
6.	Mrs. Snehal Kashyap Independent Director	-	-	-
7.	Mr. Vijay Jain Independent Director	-	-	-
8.	Mr. Rahul Kumar Chauhan Chief Financial Officer	13.91	17.78%	
9.	Ms. Kapila Kandel Company Secretary	21.15	46.47%	

* Mr. Bhupender Raj Wadhwa, appointed as an Independent of the Company w.e.f. 03rd September 2024

Mr. Praveen Kumar Dutt, Independent Director of the Company, has retire from his position w.e.f. 26th September 2024.

- During the Financial Year, there was increase in the median remuneration of the employees by 14.34%
- The number of permanent employees on the payrolls of the company as of March 31, 2024 and March 31, 2025 are the same i.e. 6.
- Average percentage increase/decrease made in the salaries of the employee other than the managerial personnel in the last financial year i.e. 2024-25 was +19.52% whereas, percentile increase in the managerial remuneration for the financial year under review was Nil.
- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for the Directors/KMPs/ Employees. No remuneration has been paid to the managerial personnel i.e. executive and non-executive directors, further also independent director's are paid sitting fee only.

ANNEXURE - C

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025
[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amended time to time]

To,
The Members,
Blue Coast Hotels Limited

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

Based on my verification of the Company' books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended **31st March, 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended **31st March, 2025**, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- iii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- iv. The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
- v. 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;
- vi. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act): -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of shares and takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable for this F.Y.**

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable for this F.Y.**
- f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable for this F.Y.**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable for this F.Y.**

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

- (i) Secretarial Standards with regard to the Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI);

Observation and remarks:

Pursuant to the examination report received from National Stock Exchange of India ("NSE"), the Securities and Exchange Board of India ("SEBI") had initiated an investigation into the financial affairs of the Company, for possible violation of the SEBI Act, 1992 and regulations made thereunder. Following the said investigation, the company and some of its officials (Whole Time Director and former Chief Financial Officer) have received a Show Cause Notice ("SCN"), on 04th March 2025, under Rule 4(1) of SEBI (Procedure for Holding Enquiry and Imposing Penalties) Rule, 1995 from the Office of the Chief General Manager and Adjudicating Officer, Securities Exchange Board of India.

The said SCN lists out alleged violation of certain provisions of, inter alia, Regulation 4, 17(8), 23, 33, 34 and 48 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 27 of SEBI Act, 1992 read with Indian Accounting Standard 1, 24 and 37.

Management Response:

Further, Without prejudice to the company's rights and contentions, the Company along with its Whole Time Director have submitted a Settlement Application with SEBI under SEBI's Settlement Regulations, 2018.

I further report that

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

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

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

- On account of default in repayment of term loan IFCI initiated recovery proceeding under SARFAESI Act, 2002, against the company and allegedly sold the Hotel property Park Hyatt, Goa for an amount of ₹515,44.01 Lakhs. On 19.03.2018 Hon'ble Supreme Court of India ordered the Company to handover the possession of the Hotel to the auction purchaser within a period of six months. In compliance of Hon'ble Supreme Court order, the Company has handed over the possession of the property Park Hyatt Goa Resort & Spa to the auction purchaser on 19.09.2018. The handing over of only operational asset of the company to the auction purchaser pursuant to aforesaid order has impacted the company's ability to continue as a going concern. However, The Company has availed of its Right to redeem the property u/s 60 of the Transfer of Property Act, 1882 by giving notice to IFCI before handing over the possession of property. The Writ Petition is pending adjudication at Hon'ble High Court of Bombay at Goa. The outcome of the writ petition may have the material impact on the company as a going concern and may also impact the alleged sale of hotel property at Goa.
- Upon being referred from the Hon'ble Supreme Court, the Company has filed an Objection Petition before the Ld. Recovery Officer, acting on behalf of the Hon'ble Justice R.M. Lodha (Retd.) Committee in the matter of PACL Ltd., re-asserting the company's rightful claim over the balance auction proceeds of the Goa Hotel Property to the extent of ₹85 crores, along with accrued interest, being the surplus amount out of the total auction proceeds of ₹515.44 crores from the auction of the "Hotel Park Hyatt Goa Resort & Spa" owned by the Company. The Company has contended that it is the legitimate beneficiary of the residual proceeds pertaining to the Goa Hotel Property, which are currently retained by IFCI Limited. The said proceedings are pending consideration before the Ld. Recovery Officer.
- Redeemable Preference Shares ("RPS") holders has waived off dividend accrued amounting to ₹8,617.82 lakhs, on RPS held by them, representing 95% of the total accrued dividend amounting to ₹9,071.39 lakhs till 31st August, 2024. The remaining 5% of the accrued dividend will continue to be payable by the company.
- In term of Sections 48 and 55 of the Companies Act, 2013 with consent of shareholders in 31st Annual General Meeting Company dated 28th September, 2024 the Company converted 6,93,110 0.01% Redeemable Preference Shares (RPS) of ₹100 each into an equal number of 0.01% Compulsorily Convertible Preference Shares (CCPS) of ₹100 each. These CCPS are to be converted into equity shares of the Company within the prescribed period.
Later, out of the total 6,93,110 CCPS, 1,89,200 CCPS were converted into 18,92,000 Equity Shares of ₹10 each on November 14, 2024, during the financial year 2024–25, at a conversion ratio of 1 CCPS of ₹100 for 10 equity shares of ₹10 each.
- As on March 31, 2025, The Company is in defaulted in payment in payment of dividend and redemption of 0.01% Redeemable Preference Shares issued to promoter Body Corporate amounting ₹6.22 crore (Including dividend of ₹4.85 crore).

**For: Ajay. K. & Associates
Company Secretaries**

Firm Registration No. I2013DE1069100

**Ajay Kumar
Proprietor**

FCS: 11019, C.P. No. 12344

Peer Review Certificate No. 1936/2022

UDIN: F011019G000905649

Place: Delhi

Date: July 31, 2025

'ANNEXURE A'

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

My Secretarial Audit Report of even date, for the Financial Year 2024-2025 is to be read along with this letter.

Management's Responsibility

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

Auditor's Responsibility

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

Disclaimer

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

**Place: Delhi
Date: July 31, 2025**

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

**Ajay Kumar
Proprietor
FCS: 11019, C.P. No. 12344
Peer Review Certificate No. 1936/2022
UDIN: F011019G000905649**

ANNEXURE - C-1

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025
[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amended time to time]

To,
The Members,
Blue Coast Hospitality Limited

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

Based on my verification of the Company' books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended **31st March, 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended **31st March, 2025**, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- iii. The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
- iv. 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;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act): - **Not Applicable**
 - a. The Securities and Exchange Board of India (Substantial Acquisition of shares and takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- 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 Standards with regard to the Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;

I further report that

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

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

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

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

Ajay Kumar
Proprietor
FCS: 11019, C.P. No. 12344
Peer Review Certificate No. 1936/2022
UDIN: F011019G000905761

Place: Delhi
Date: July 31, 2025



'ANNEXURE A'

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

My Secretarial Audit Report of even date, for the Financial Year 2024-2025 is to be read along with this letter.

Management's Responsibility

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

Auditor's Responsibility

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

Disclaimer

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

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

**Ajay Kumar
Proprietor
FCS: 11019, C.P. No. 12344
Peer Review Certificate No. 1936/2022
UDIN: F011019G000905761**

**Place: Delhi
Date: July 31, 2025**

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,
The Members,
Golden Joy Hotel Private Limited

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

Based on my verification of the Company' books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended **31st March, 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended **31st March, 2025**, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- iii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- iv. The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
- v. 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;
- vi. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act): - **Not Applicable**
 - a. The Securities and Exchange Board of India (Substantial Acquisition of shares and takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- 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 Standards with regard to the Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;

I further report that

- The Board of Directors of the Company is duly constituted with the 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 notice is given to all the Directors to schedule the Board Meeting, agenda and detailed notes to agenda were sent seven days in advance, except meeting called and held on shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions have been carried unanimously. The members of the Board have not expressed dissenting views on any of the agenda items during the financial year under review.

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

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

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

Ajay Kumar
Proprietor
FCS: 11019, C.P. No. 12344
Peer Review Certificate No. 1936/2022
UDIN: F011019G000905748

Place: Delhi
Date: July 31, 2025

'ANNEXURE A'

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

My Secretarial Audit Report of even date, for the Financial Year 2024-2025 is to be read along with this letter.

Management's Responsibility

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

Auditor's Responsibility

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

Disclaimer

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

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

**Ajay Kumar
Proprietor
FCS: 11019, C.P. No. 12344
Peer Review Certificate No. 1936/2022
UDIN: F011019G000905748**

**Place: Delhi
Date: July 31, 2025**

ANNEXURE-D

MANAGEMENT DISCUSSION & ANALYSIS REPORT

ABOUT BLUE COAST HOTELS LIMITED

The Company was engaged in to the hotel business till 18.09.2018 and no operating activities have been carried out during the financial year 2024-25.

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 out come may impact the alleged sale of hotel property at Goa.

Financial Performance with respect to Operational Performance Standalone

For the period under report, the Company's total income for the year under report stood at ₹45.06 Lakhs (previous period ₹63.28 Lakhs). The Company has a net profit (after tax) of ₹8006.38 Lakhs as against the net loss (after tax) of ₹731.02 Lakhs previous year.

Consolidated

For the period under report, the Company's total income for the year under report stood at ₹45.06 Lakhs (previous period ₹63.28 Lakhs). The Company has a net profit (after tax) of ₹8010.14 Lakhs as against the net loss (after tax) of ₹731.89 Lakhs previous year

Risks and Concerns

The handing over of only operational asset of the company to the auction purchaser has impacted the company's ability to continue as a going concern. However, Management of the Company continuously exploring suitable business options to carry out operations in near future.

Internal Control System

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

Human Resources

Your Company lays great emphasis on the importance of human resources and recognizes the fact that no organization can grow without a committed team of employees at all level. The number of people employed on full time basis by the Company as on 31st March 2025 stood at 6.

Details of Significant Changes in Key Financial Ratios:-

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Debtors Turnover Ratio	Nil	Nil
Inventory Turnover	Nil	Nil
Interest Coverage Ratio	Nil	Nil
Current Ratio	0.26	0.04
Debt Equity Ratio*	Nil	Nil
Operating Profit Margin (%)	Nil	Nil
Net Profit Margin (%)	Nil	Nil

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

Sector Specific Ratio :-

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
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 profit largely on account of waiver off accrued dividend amounting to ₹8,617.82 lakhs by redeemable preference shares (RPS).

By Order of the Board
For Blue Coast Hotels Limited

Place: New Delhi
Date : 07.08.2025

Sd/-
Kushal Suri
Whole Time Director
DIN: 02450138

AUDITORS' CERTIFICATE

To,

The Shareholders / Members,

Blue Coast Hotels Limited

I have examined the compliance of conditions of corporate governance by **Blue Coast Hotels Limited**, for the financial year ended on **March 31, 2025**, 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. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance with conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of corporate governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with the stock exchange (s).

I 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

UDIN: F011019G000905836

Place: New Delhi

Date: July 31, 2025

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, 2025 is presented below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy on corporate governance emphasizes ethical leadership, transparency, and accountability. It is committed to protecting stakeholder interests, complying with all applicable laws, and fostering a culture of integrity and fairness to ensure sustainable growth and long-term trust.

The Company believes that strong governance is essential for building stakeholder confidence, ensuring regulatory compliance, and promoting long-term value creation. By encouraging ethical conduct and responsible decision-making, the Company aims to minimize risks, enhance transparency, and maintain sustainable business practices. This philosophy guides the Board of Directors, management, and employees in upholding the highest standards of corporate governance across the organization.

2. BOARD OF DIRECTORS

As on March 31, 2025, the Company's Board of Directors comprises six (6) members, including one (1) Whole-Time Director, one (1) Non-Executive, Non-Independent Director, and four (4) Independent Directors (including one women director), in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended. The Board maintains an optimal mix of Executive, Non-Executive, and Independent Directors, reflecting a balanced and professional structure aimed at effective governance and strategic oversight.

The Independent Directors are distinguished professionals with extensive experience in areas such as strategy, finance, and law, contributing valuable insights and guidance to the Company. The composition of the Board is periodically reviewed to ensure its continued relevance and effectiveness.

In compliance with regulatory norms, none of the Directors serves as a member of more than ten (10) committees or as Chairperson of more than five (5) committees across all public companies in which they serve as Directors.

During the Financial Year 2024-25, the Board met Five (5) times. The interval between any two meetings did not exceed 120 days, in adherence to the statutory requirements. The Board convened to oversee business operations, ensure compliance with applicable statutory obligations, and deliberate on strategic growth opportunities.

Additionally, the Board regularly reviews reports on the Company's compliance with all applicable laws. All significant matters, including those listed under Part A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, were placed before the Board to facilitate informed decision-making and uphold the highest standards of corporate governance.

(a) Composition and category of Directors

As on March 31, 2025 the composition of the Board of Directors is given here below:

Sr. No.	Name of the Director	Promoter/Non-Promoter	Category
1	Mr. Kushal Suri (DIN: 02450138)	Promoter	Whole Time Director
2	Mr. Bhupender Raj Wadhwa (DIN:00012096)	Non-Promoter	Independent Director
3	Mr. Bhupendra Kumar Bhardwaj (DIN: 01795107)	Non-promoter	Independent Director
4	Mr. Manujendu Sarker (DIN: 06856271)	Non-Promoter	Non-Executive, Non-Independent Director
5	Mrs. Snehal Kashyap (DIN : 09761774)	Non-Promoter	Independent Director
6	Mr. Vijay Jain (DIN:09084717)	Non-Promoter	Independent Director

(b) 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
		28.05.2024	23.07.2024	03.09.2024	14.11.2024	18.01.2025	28.09.2024
1	Mr. Kushal Suri	√	√	AB	√	√	√
2	Mr. Bhupender Raj Wadhwa*	NA	NA	NA	√	√	√
3	Mr. Bhupendra Kumar Bhardwaj	√	√	√	√	√	√
4	Mr. Manujendu Sarker	√	√	√	√	√	√
5	Mr. Praveen Kumar Dutt#	√	√	√	NA	NA	NA
6	Mrs. Snehal Kashyap	√	√	√	√	√	√
7	Mr. Vijay Jain	√	√	√	√	√	AB

[^] 31st Annual General Meeting held through video conferencing or other audio-visual means.

* Mr. Bhupender Raj Wadhwa, appointed as an Independent of the Company w.e.f. 03rd September, 2024

Mr. Praveen Kumar Dutt, Independent Director of the Company, has retire from his position w.e.f. 26th September, 2024.

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

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

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

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

d. Number of meetings of the Board of Directors held and dates on which held.

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

Details of number of meetings of the Board of Directors held: please refer point 2 (b) above of this Corporate Governance Report.

e. Disclosure of relationships between Directors inter-se:

As on March 31, 2025 none of the Directors are related to each other on the Board.

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

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

g. 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.

h. Details of skills/expertise/competence of Board of Directors

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

Following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the business of the Company for it to function effectively and those actually available with the Board as on 31st March, 2025:

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

Parameter	Specific skills/ expertise/ competency	Mr. Suri	Mr. Wad- hwa	Mr. Bha- rdwaj	Mr. Sar- ker	Mrs. Ka- shyap	Mr. Jain
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	√	√	√	√	√	√

i. Independence of the Independent Directors

During the Financial Year 2024-25, the Board of Directors made sure and hereby confirm that Independent Directors of your Company fulfils all the Conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013, and are Independent of the Management.

A separate Meeting of the Independent Directors of the Company, was held on Tuesday, May 28, 2024 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 management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

j. Resignation of Independent Director

During the year under review Mr. Praveen Kumar Dutt Independent Director has retire from his position w.e.f. 26th September, 2024 after the completion of his second term of five (5) consecutive years.

Further, none of the Independent Directors of the Company has resigned during the financial year 2024-25 before the expiry of his/her tenure.

3. AUDIT COMMITTEE

a) Brief description of Committee:

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

The role of the Audit Committee includes the following:

- 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 listed entity and its shareholders.
- xxiii. Reviewing other areas that may be brought under the purview of role of Audit Committee as specified in SEBI Regulations and the Companies Act, as and when amended.

xxiv. Audit Committee shall mandatorily review

- Review management discussion and analysis of financial condition and results of operations.
- Review management letters / letters of internal control weaknesses issued by the statutory auditors.
- Internal audit reports relating to internal control weaknesses; and.
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

b) Composition, Name of Members and Chairperson

The Audit Committee comprises four (4) Independent Directors as its members. All members are financially literate and possess sound knowledge of accounts, finance and audit matters. The Secretary of the Company acts as Secretary to the Audit Committee. The Internal Auditors of the Company attend the Meetings of the Audit Committee on invitation of the Chairman of the Committee. The Composition of Audit Committee as on March 31, 2025, is given below:

c) Meetings and attendance during the year

Sr. No.	Name of the Members	Designation	Attendance in Audit Committee held in financial year 2024-25				
			28.05.2024	23.07.2024	03.09.2024	14.11.2024	18.01.2025
1	Mr. Bhupender Raj Wadhwa*	Chairperson	NA	NA	NA	✓	✓
2	Mr. Bhupendra Kumar Bhardwaj	Member	✓	✓	✓	✓	✓
3	Mr. Praveen Kumar Dutt#	Chairperson	✓	✓	✓	NA	NA
4	Mrs. Snehal Kashyap	Member	✓	✓	✓	✓	✓
5	Mr. Vijay Jain	Member	✓	✓	✓	✓	✓

* Mr. Bhupender Raj Wadhwa, appointed as an Independent of the Company w.e.f. 03rd September, 2024

Mr. Praveen Kumar Dutt, Independent Director of the Company, has retire from his position w.e.f. 26th September, 2024.

4. NOMINATION AND REMUNERATION COMMITTEE**a) Brief description of Committee:**

The Nomination and Remuneration Committee determines on behalf of the Board and the Shareholders, the Company's policy governing remuneration payable to the Whole Time Directors as well as the nomination and appointment of directors, senior management including key managerial personnel and other employees of the Company.

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

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

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

b) Composition, Name of Members and Chairperson

The Nomination and Remuneration Committee comprises three (3) Independent Directors, the Chairman being Independent Director. The Company Secretary of the Company acts as Secretary to the Nomination and Remuneration Committee. The Composition of Nomination and Remuneration Committee as on March 31, 2025, is given below:

c) Meetings and attendance during the year

Sr. No.	Name of the Members	Designation	Attendance in Nomination and Remuneration Committee Meeting held in financial year 2024-25		
			28.05.2024	03.09.2024	18.01.2025
1	Mr. Bhupender Raj Wadhwa*	Chairperson	NA	NA	✓
2	Mr. Bhupendra Kumar Bhardwaj	Member	✓	✓	✓
3	Mr. Praveen Kumar Dutt#	Chairperson	✓	✓	NA
4	Mrs. Snehal Kashyap	Member	✓	✓	✓

* Mr. Bhupender Raj Wadhwa, appointed as an Independent of the Company w.e.f. 03rd September, 2024

Mr. Praveen Kumar Dutt, Independent Director of the Company, has retire from his position w.e.f. 26th September, 2024.



d) Performance evaluation criteria for Independent Directors:

The performance evaluation of independent Directors of the Company for the financial year 2024-25 was carried out by Board in accordance with the requirements of the Act and the Listing Regulations and as per guidelines issue by the Institute of Company Secretaries of India (ICSI), on 28th May 2024.

5. STAKEHOLDERS RELATIONSHIP / GRIEVANCE REDRESSAL COMMITTEE

Brief description of Committee:

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

The role of the Stakeholders Relationship Committee includes the following:

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

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

Mr. Bhupender Raj Wadhwa, Independent Director was appointed as the Chairman of the Stakeholders Relationship / Grievance Redressal Committee.

The Stakeholders Relationship / Grievance Redressal Committee comprise Three (3) members, wherein all Directors are Independent Director. The Company Secretary of the Company acts as Secretary to the Stakeholders Relationship / Grievance Redressal Committee. The Composition of Stakeholders Relationship/ Grievance Redressal Committee as on March 31, 2025, 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 2024-25.

d) Number not solved to the satisfaction of shareholders:

There were no complaints to resolve during the financial year 2024-25.

e) Number of pending complaints:

As at March 31, 2025, no complaints were pending unresolved.

f) Meetings and attendance during the year

Sr. No.	Name of the Members	Designation	Attendance in stakeholder's relationship Committee Meeting held on 28.05.2024
1	Mr. Bhupender Raj Wadhwa*	Chairperson	NA
2	Mr. Bhupendra Kumar Bhardwaj	Member	√
3	Mr. Praveen Kumar Dutt#	Chairperson	√
4	Mrs. Snehal Kashyap	Member	√

*Mr. Bhupender Raj Wadhwa, appointed as an Independent of the Company w.e.f. 03rd September, 2024

#Mr. Praveen Kumar Dutt, Independent Director of the Company, has retire from his position w.e.f. 26th September, 2024.

5A. Risk management committee.

The formation of Risk Management Committee is not applicable for the Company.

5B. Senior Management

As on 31st March, 2025 following personnel were the part of the Senior Management of Company

S.no	Name	Designation
1.	Ms. Kapila Kandel	Company Secretary and Compliance Officer
2.	Mr. Rahul Kumar Chauhan	Chief Financial Officer

Furthermore, There were no changes in the Senior Management of the Company since the closure of the previous financial year.

6. REMUNERATION OF DIRECTORS

- a) **All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company:** There is no pecuniary relationship or transactions of the non-executive directors vis-à-vis the company. Also, the Independent Directors are paid sitting fees only.

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

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

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

During the year under review, it has been noted that Mr. Manujendu Sarker Non-Executive Directors of the company, had not taken any remuneration or sitting fee.

c) Disclosures with respect to Remuneration:

- i. Details of remuneration/ sitting fees paid to Directors during the financial year 2024-2025 is given below:

(₹ in Thousand)

Name of Directors	Basic	Perquisites	Commission (for the year 2024-25)	Contribution to PF	Sitting Fees	Total
Mr. Kushal Suri	–	–	–	–	–	–
Mr. Bhupender Raj Wadhwa*	-	-	-	-	20	20
Mr. Bhupendra Kumar Bhardwaj	-	-	-	-	50	50
Mr. Manujendu Sarker	-	-	-	-	-	-
Mr. Praveen Kumar Dutt#	-	-	-	-	30	30
Mrs. Snehal Kashyap	-	-	-	-	50	50
Mr. Vijay Jain	-	-	-	-	50	50
TOTAL	-	-	-	-	200	200

*Mr. Bhupender Raj Wadhwa, appointed as an Independent of the Company w.e.f. 03rd September, 2024

#Mr. Praveen Kumar Dutt, Independent Director of the Company, has retire from his position w.e.f. 26th September, 2024.

- ii. 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.

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

7. GENERAL BODY MEETINGS

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

Financial Year	AGM	Date	Time	Venue
2023-2024	31 st	September 28, 2024	04.00 P.M.	Through video conference /other audio visual means facility.
2022-2023	30 th	September 28, 2023	04.00 P.M.	Through video conference /other audio visual means facility.
2021-2022	29 th	September 27, 2022	04.00 P.M.	Through video conference /other audio visual means facility.

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

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

Date of Annual General Meeting	No. of Special Resolution passed	Particulars
September 28, 2024	5	- Adoption of the new set of Memorandum of Association of the Company as per Companies Act, 2013 - Adoption of the new set of Articles of Association of the Company as per Companies Act, 2013. - Appointment of Mr. Bhupender Raj Wadhwa (DIN: 00012096) as an Independent Director of the Company - Variation of rights of existing redeemable preference shares ("RPS") and change of coupon rate - Variation of rights of existing redeemable preference shares, ("RPS") and converting them into 0.01% compulsory convertible preference shares.
September 28, 2023	3	- Increase in the limits of loan and investment under section 186(3) of the companies act, 2013 - Appointment of Ms. Snehal Kashyap (DIN: 09761774) as an Independent Director of the Company - Appointment of Mr. Bhupendra Kumar Bhardwaj (DIN: 01795107) as an Independent Director of the Company
September 27, 2022	1	Continuation of Mr. Manujendu Sarker as a non-executive director of the Company



- 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.

8. MEANS OF COMMUNICATION

- a) **Financial results:**
The financial results (quarterly, half-yearly and yearly) of the company published within 48 hours in newspapers and posted on the NSE, BSE & Company's website.
- b) **Newspapers wherein results normally published:**
The quarterly / half-yearly / annual financial results are normally published in Financial Express in English Daily editions, Mumbai and Dainik Herald, Daily editions, Goa.
- c) **Website, where displayed:**
The financial results and the official news releases are also placed on the Company's website www.bluecoast.in, in the 'Investors' section.
- d) **Official news releases**
During the year company did not make any official news releases.
- e) **Presentation made to institutional investors or to the analysts**
During the year under review no presentation made to the Institutional investors or the analysts.

9. GENERAL SHAREHOLDER INFORMATION

- a) **Annual General Meeting for the Financial Year 2024-25 - date, time and venue:**

Day	:	Saturday
Date	:	September 06, 2025
Time	:	03.00 p.m.
Venue	:	Video conferencing or other audio-visual means

b) Financial Year:

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

c) Dividend Payment Date:

In absence of distributable profits made by the Company during the year, your Board of Directors did not recommend any dividend, for details please refer Note No. 29 of Standalone Financial Statement.

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, 5 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 2024-25 have been paid by the Company within the stipulated time

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

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

The main objective of these measures is to; alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities.

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

In view of above stock exchange, imposed the said Surveillance Measure time to time on Company during the financial year 2024-25 and temporarily restricted the trading.

f) Registrar to an issue and share 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.

g) Share Transfer System:

The Company has appointed a Registrar and Transfer Agent (RTA) viz., RCMC Share Registry Pvt. Ltd., for smooth and hassle-free share transfer and other related activities. The company is complying with the Listing Regulations, SEBI (Depositories and Participants) Regulation 2018 and the Companies Act 2013 and its rules made thereunder related to the share transfers.

h) Distribution of Shareholding as on March 31, 2025:-

Shareholding of value of ₹	Shareholders		Shareholdings		
	Number	% to total	Shares	Amount	% to total
UPTO TO 5000	1,644	87.59	1,36,719	13,67,190	0.93
5001 TO 10000	89	4.74	69,614	69,6140	0.48
10001 TO 20000	44	2.34	62,843	62,8430	0.43
20001 TO 30000	38	2.02	96,953	9,69,530	0.66
30001 TO 40000	8	0.43	28,473	2,84,730	0.19
40001 TO 50000	5	0.27	22,154	2,21,540	0.15
50001 TO 100000	10	0.53	62,530	6,25,300	0.43
100001 And Above	39	2.08	1,41,61,171	14,16,11,710	96.73
Grand Total	1,877	100	1,46,40,457	14,64,04,570	100.00

Ownership Pattern as on March 31, 2025

	No. of Folio's	% to total Folios	No. of Shares held	% to total Shares
PROMOTERS				
Individual	12	0.64	10,05,041	6.86
Bodies Corporate	11	0.59	87,13,454	59.52
Total (A)	23	1.23	97,18,495	66.38
Public				
Foreign Company	1	0.05	23,12,162	15.79
Bodies Corporate	42	2.24	20,77,367	14.19
Trust	1	0.05	100	0.00
LLP	1	0.05	2,805	0.02
NRI's	9	0.48	6,073	0.04
Individual	1,800	95.90	5,23,455	3.58
Total (B)	1,854	98.77	49,21,962	33.62
Total {(A) + (B)} = (C)	1,877	100.00	1,46,40,457	100

i) Dematerialization of shares and liquidity:

The detail of shares dematerialized and those held in physical form, as on March 31, 2025.

Particulars of Shares		Shares	
A.	Equity Share	Number	% of Total
	Dematerialized Form		
1	National Securities Depository Ltd. (NSDL)	1,42,41,132	97.28
2	Central Depository Services (India) Ltd. (CDSL)	3,26,970	2.23
3	Physical Form	72,355	0.49
	Total	146,40,457	100

B	0.01% Redeemable Preference Shares	Number	% of Total
	Dematerialized Form		
	National Securities Depository Ltd. (NSDL)	34,56,890	100
	Total	34,56,890	100

C	0.01% Compulsorily Convertible Preference Shares	Number	% of Total
	Dematerialized Form		
	National Securities Depository Ltd. (NSDL)	5,03,910	100
	Total	5,03,910	100

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

As on March 31, 2025, 5,03,910 0.01% Compulsorily Convertible Preference Shares ("CCPS") of Face Value of ₹100/- each were outstanding for conversion into equity.

Later, on 16th May 2025 out of total 5,03,910 CCPS, 2,55,200 CCPS were converted into 25,52,000 Equity Shares of Face Value of ₹10/- each and 2,48,710 CCPS remains outstanding for conversion into equity shares, which shall be converted within the prescribed period.

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

Not Applicable

l) Property locations:

Please refer note no. 31 in the standalone financial statement regarding handing over of only operating asset.

m) Address for Correspondence with the Company:

The Corporate office of the Company is situated at 415-417, Antriksh Bhawan, 22 KG Marg, Delhi 110001
Telephone: +91 11 23358774 - 775

n) Address for Correspondence with the Registrar and Transfer Agent, RCMC Share Registry Pvt. Ltd.

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

- o) 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

- p) Online Dispute Resolution**

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

- q) 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.

10. 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 2024-2025 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, 2025, in the ordinary course of business of the Company and at arm's length basis, are disclosed in compliance with the Indian Accounting Standard on "Related Party Disclosures" in Note No. 26 of consolidated financial statements in the Annual Report.

On the failure of Delhi Project, space buyers demanded their investment back and initiated representative suit before the Hon'ble High Court of Delhi namely CS (OS) 176/2015 Kamal Sharma & ors Vs. Blue Coast infrastructure development Pvt Ltd ("BCIDPL") & ors. (The Company & other individual Promoters were respondents in such Representative Suit). The company alongwith its erstwhile Special Purpose Vehicle i.e. Silver Resort Hotel India Pvt. Ltd. and BCIDPL agreed to propose a compromise to make arrangements for a contingency of ₹315.62 Crore (subject to final adjudication) & the terms were duly recorded before Hon'ble High Court Delhi. As of 31.03.2025, the balance of the contingency stands at ₹70.74 Crore. The primary parties to the case have been continuously paying the agreed amounts, accordingly no provision considered necessary.

- 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:**

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

Pursuant to the examination report received from National Stock Exchange of India ("NSE"), the Securities and Exchange Board of India ("SEBI") had initiated an investigation into the financial affairs of the Company, for possible violation of the SEBI Act, 1992 and regulations made thereunder. Following the said investigation, the company and some of its officials (Whole Time Director and former Chief Financial Officer) have received a Show Cause Notice ("SCN"), on 04th March 2025, under Rule 4(1) of SEBI (Procedure for

Holding Enquiry and Imposing Penalties) Rule, 1995 from the Office of the Chief General Manager and Adjudicating Officer, Securities Exchange Board of India.

The said SCN lists out alleged violation of certain provisions of, inter alia, Regulation 4, 17(8), 23, 33, 34 and 48 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 27 of SEBI Act, 1992 read with Indian Accounting Standard 1, 24 and 37. Without prejudice to our rights and contentions, at this stage, the Company along with its Whole Time Director have submitted a Settlement Application on 03.05.2025 with SEBI under SEBI's Settlement Regulations, 2018, which is currently pending consideration. The settlement, if accepted, may involve payment of a settlement amount around ₹78 lakhs, as proposed.

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:

During the financial year 2024-25, 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 'Policies' 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 transaction is disclosed:

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

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

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

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

Not Applicable

i) Certificate of Practicing Company Secretary for Board of Directors

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

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

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

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

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

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

- I. Number of complaints filed during the financial year 2024-25- NIL
- II. Number of complaints disposed of during the financial year 2024-25-NIL
- III. Number of complaints pending as on end of the financial year 2024-25-NIL

m) 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.

n) 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. Virender K. Jain & Associate Chartered Accountants (FRN: 005994), due to resignation of P.P. Bansal & Co. statutory auditor of the company vide their resignation letter dated 04 th August 2025, the Board of Blue Coast Hospitality Limited subject to approval of shareholders, appointed M/s. Virender K. Jain & Associate as a statutory auditor of the company till the ensuing Annual General Meeting of the Company.

2	Golden Joy Hotel Private Limited.	12.10.2009, Chandigarh	M/s. Virender K. Jain & Associate Chartered Accountants (FRN: 005994), due to resignation of P.P. Bansal & Co. statutory auditor of the company vide their resignation letter dated 04 th August 2025, the Board of Golden Joy Hotel Pvt. Ltd. subject to approval of shareholders, appointed M/s. Virender K. Jain & Associate as a statutory auditor of the company till the ensuing Annual General Meeting of the Company.
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11. Non-compliance of any requirement of corporate governance report.

During the year under review, 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.

12. 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.

13. Disclosure of compliance of Regulation 17 to 27 and Clauses (b) to (i) of Sub Regulation (2) of Regulation 46

During the year under review, 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.

14. 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 'Investor' section and can be accessed at <http://www.bluecoast.in>.

A declaration for financial ended on March 31, 2025, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed with Corporate Governance Report.



15. 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 for insider trading and also has structured digital database software to regulate, monitor and report trading by the insiders.

16. CEO/CFO Certification

As required under Regulations 17(8) and 33(2)(a) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, certificates signed by Mr. Kushal Suri, Whole Time Director and Mr. Rahul Kumar Chauhan, Chief Financial Officer of the Company is made part of this Corporate Governance Report.

17. 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.

18. Disclosure of agreements binding listed entities

In terms of clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations, the company has not entered into any agreement binding on the company.

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

Sd/-
Kushal Suri
Whole Time Director
DIN: 02450138

Place: New Delhi
Date : 07.08.2025

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, 2025.

For **Blue Coast Hotels Limited**

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

Place: New Delhi
Date: 16.05.2025

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 disclosure received from the Directors of **M/s Blue Coast Hotels Limited** having **CIN: L31200GA1992PLC003109** and having registered office at S-1, D-39, N-66, Phase-IV, Verna Industrial Estate, Verna-403722, Goa, India (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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanation furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **March 31, 2025** have been debarred and 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	Date of Cessation
1	Kushal Suri	02450138	21/03/2015	NA
2	Bhupendra Kumar Bhardwaj	01795107	25/08/2023	NA
3	Manujendu Sarker	06856271	24/07/2020	NA
4	Praveen Kumar Dutt	06712574	30/09/2013	26/09/2024
5	Snehal Kashyap	09761774	25/08/2023	NA
6	Vijay Jain	09084717	01/03/2021	NA
7	Bhupender Raj Wadhwa	00012096	03/09/2024	NA

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
UDIN : F011019G000905814

Place: New Delhi
Date: 31 July, 2025

WTD/CFO CERTIFICATE TO THE BOARD

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

To
The Board of Directors,
Blue Coast Hotels Limited

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

- a) We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2025 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: 22.05.2025

Sd/-
Kushal Suri
Whole Time Director

Sd/-
Rahul Kumar Chauhan
Chief Financial Officer

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, 2025, 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) Rule 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, 2025, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards of Auditing ("SA"s) 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 ("ICAI") together with ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules there under, 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.

Material uncertainty related to Going Concern

We draw attention to Note No. 28 in the Standalone Financial Statements regarding regular operating losses and accumulated loss exceeding the Net Worth of the Company and the Company has prepared the financial statements on a going concern basis. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The accounts, however, have been prepared by the management on a going concern basis for the reason stated in the aforesaid Note No. 28 of the financial statements.

Our opinion is not modified in this respect.

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response (Principal Audit Procedures)
1.	The shareholders of 10% Cumulative Redeemable Preference Shares ("RPS") have waived off their right to receive 95% of dividend unpaid till 31 st August 2024 amounting to ₹8617.79 Lakh. The same has resulted into reduction of current liabilities and increase of exceptional income of the Company to the tune of ₹8453.33 Lakh. (Refer Note No. 29(i) of the Standalone Financial Statements.)	We have collected the following documents:- (i) Copy of AGM Notice and Explanatory Statement (ii) Copy of Minutes of AGM Minutes of Resolution passed. (iii) Copy of approval of RPS Holders. We read and analysed the various above documents and approvals in respect of the matters.
2.	The Company has changed the dividend coupon rate from existing 10% to 0.01% on 41,50,000 redeemable preference shares of the face value of ₹100/- each and then-after converted 6,93,110 of 0.01% redeemable preference shares of the face value of ₹100/- each into 6,93,110, 0.01% Compulsory Convertible Preference Shares ("CCPS") of the face value of ₹100/- each, to be compulsorily convert into 69,31,100 Equity Shares of the face value of ₹10/- each within a maximum period of 18 months, at a conversion price of ₹10/- each. Pursuant to this, the Company has converted 1,89,200, 0.01% Compulsory Convertible Preference Shares of the face value of ₹100/- each into 18,92,000 Equity Shares of the face value of ₹10/- each at par. The same has resulted into substantial reduction of future dividend payment liability and repayment liability, to the extent of conversion, of Redeemable Preference Shares of the company. (Refer Note No. 29(ii) to 29(v) of the financial statements.)	We have collected the following documents:- (I) Copy of AGM Notice and Explanatory Statement (ii) Copy of Minutes of AGM Minutes of Resolution passed. (iii) Copy of documents filed / approval from SEBI/Stock Exchange. We read and analysed the various above documents and approvals in respect of the matters and checked the compliance of the requirements of Ind AS 109 in this regard.
3.	The SEBI has initiated investigation into the financial affairs of the Company for possible violation of certain provisions of, inter alia, Regulation 4, 17(8), 23, 33, 34 and 48 of the SEBI (Listing Obligations	We have collected the following documents:- (i) Copies of SEBI Notices and Final

Sr. No.	Key Audit Matter	Auditor's Response (Principal Audit Procedures)
	and Disclosure Requirements) Regulations, 2015 read with Section 27 of SEBI Act, 1992 read with Indian Accounting Standard 1, 24 and 37. The Company along with its Whole Time Director have submitted a Settlement Application on 03.05.2025 (Post Balance Sheet Date) with SEBI under SEBI's Settlement Regulations, 2018, which is currently pending consideration. (Refer Note No. 31(h) of the financial statements.)	Show Cause Notice. (ii) Copies of Replies filed by the Company. (iii) Copies of Settlement Application Filed with SEBI. We read and analysed the various above documents and approvals in respect of the matters.
4.	The Company has not been carrying any business operations during the reporting year. However, the Company has incurred substantial expenses on leasing of office building, employee costs and professional & legal expenses for pending disputes and litigation etc. besides routine expenses. The Company has also incurred expenses on Listing and ROC fee of conversion of Compulsory Convertible Preference Shares into Equity Shares and has made a Provision of SEBI Settlement Penalty. The same has resulted in incurring huge operational losses to the company. (Refer Note No. 31(i) to the financial statements.)	We have collected the following documents:- (i) Copy of Agreements / Documents/Invoices of Relevant Expenses. (ii) Copy of Board Minutes and other relevant approvals. (iii) SEBI Proceedings Documents We read and analysed the various above documents and approvals in respect of the matters.

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

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

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

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

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

Management's responsibility for the Standalone Financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease the operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of Standalone Financial Statements

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

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

- Identify and assess the risk of material misstatement of the Standalone 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)(i) 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 the management's use of the going concern basis of accounting and, based on accounting and, based on the audit evidences obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statement or if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial 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 Standalone 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 matter 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 circumstance, we determine that a matter should not be communicated in our



report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the companies (Auditor's Report) Order, 2020 ("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.
2. 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 purpose 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 (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder.
 - e) On the basis of the written representations received from the directors as at 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "B". Our report expressed an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanation 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) Rule, 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.
 - 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. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) 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.
 - v. The Company has not paid or declared any dividend during the current year, so provision related to dividend distribution in accordance with section 123 of the Companies Act 2013 to the extent it applies to



payment of dividend is not applicable to the company. However, the Company has made a provision for dividend on Cumulative Preference Shares as its finance costs in compliance with the terms of issue of Cumulative Preference Shares and relevant Ind AS.

- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended 31st March 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has also been preserved by the Company as per the statutory requirements for record retention.

Place : New Delhi
Date : 22.05.2025

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

Sd/-
CA. Neeraj Bansal
(Partner)
Membership No. 091893
UDIN - 25091893BBIJAI3598

ANNEXURE" A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading "Report on other Legal and Regulatory Requirements" of our report of even date on the **Standalone Financial Statements of Blue Coast Hotels Limited** for the year ended 31st March 2025.)

1. (a) (i) The Company does not have any operational plant & machinery. However, it has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
(ii) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) According to the information and explanation given to us, the Company has regular programs of physical verifications of its property, plant and equipment. In our opinion, the frequency of physical verification is reasonable having regard to size and the nature of assets. No material discrepancies were noticed on such verification.
- (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 (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right to Use assets) during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding have been initiated or are pending against the Company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules are made thereunder; Act, 1988 (45 of 1988) and rules made thereunder;
2. (a) The Company has no inventory during the year and hence, the clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company does not have 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 and hence, the requirements of clause 3(ii)(b) of the Order are not applicable to the Company.
3. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not made investments in, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year (excluding guarantees provided, loans granted and investments made in earlier year(s) even if balances thereof are outstanding at the balance sheet date). However, the Company has granted additional loan of ₹0.51 Lakh during the year to its subsidiary Company M/s Blue Coast Hospitality Limited and of ₹0.70 Lakh during the year to its subsidiary Company M/s Golden Joy Hotel Private Limited (besides loans given earlier year(s)), Details of the same loan given is stated in sub-clause (a) below. Besides this, the Company has not granted any loan to firms, Limited Liability Partnerships or any other parties during the year.



- (a) The aggregate amount and balance outstanding as at balance sheet date in respect to the additional loans granted during the year by the Company is reported as below:

To whom	The aggregate amount of guarantee provided/loan granted during the year (excluding loan granted in earlier year(s)) (₹ in Lakhs)	Balance outstanding at the balance sheet date (including loan outstanding out of granted in earlier year(s)) (₹ in Lakhs)
Parties other than subsidiaries, joint ventures and associates	NIL	NIL
Subsidiaries, Joint Ventures and associates		
a) M/s Blue Coast Hospitality Limited	0.51	NIL
b) M/s Golden Joy Hotel Private Limited	0.71	NIL

Note: Loans granted have been fully provided for as reported in clause 3(b) hereinafter. Hence, balance outstanding as at Balance Sheet date is NIL.

- (b) (i) According to the information and explanation given to us, the investments made and guarantee provided by the Company are not prejudicial to the Company's interest. However investment made in subsidiary Company M/s Golden Joy Hotel Private Limited amounting to ₹5.00 lakhs has been considered as doubtful due to continue losses in the said subsidiary and has been fully provided for in the financial statements of the Company.
- (ii) According to the information and explanation given to us, the Company has granted loans of ₹213.26 Lakhs to subsidiary Company M/s Blue Coast Hospitality Limited and of ₹262.47 Lakhs to subsidiary Company M/s Golden Joy Hotel Private Limited which is interest free. As per the information and explanation given to us, the same has been granted interest free having regard to business development policies / commitment to invest and overall business expediency and hence, considering these aspects of the management and the Company, it is reported that the terms and conditions of the grant of such loans are not prejudicial to the Company's interest. However, the same has been considered as doubtful due to continue losses in the said subsidiary and has been fully provided for in the financial statements of the Company in the respective financial years.
- (c) According to the information and explanation given to us, schedule of repayment of the principal amount and the payment of the interest, in case of above loans granted have not been stipulated.
- (d) According to the information and explanation given to us, since the schedule of repayment of the principal amount and the payment of the interest in case of above loans granted have not been stipulated, no amount has been considered as overdue in these respect.

- (e) According to the information and explanation given to us, since the schedule of repayment of the principal amount and the payment of the interest in case of above loans granted have not been stipulated, none of the above loans granted have been considered as renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) According to the information and explanation given to us, the Company has granted loans without specifying any terms or period of repayment, required details in respect thereof are as below:

The aggregate amount (₹ in Lakhs)		Percentage thereof to the total loans granted	Aggregate amount of loans granted to promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 (₹ in Lakhs)
Loans Given	475.73	NIL	NIL
Less: Provision	475.73		
Balance	NIL		

Note: Loans granted have been fully provided for as reported in clause 3(b) above.

4. According to the information and explanation given to us and subject to and read with above clause (3) above, the Company has generally complied with the requirements of section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made by it during the year under audit.
5. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
6. According to the information and explanation given to us, the maintenance of cost records has not been prescribed by the Central Government under section 148(1) of the Companies Act, 2013 having regard to the activities carried on by the Company and amount of turnover of the Company during the year. Accordingly, the requirements of clause 3(vi) of the Order is not applicable to the Company.
7. (a) According to the information and explanations given to us and based on audit procedures performed, the Company is regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, employees' state insurance, income tax, GST, duty of customs, duty of excise, cess and any other statutory dues to the appropriate authorities to the extent applicable on the Company. According to information and explanations given to us, no undisputed amounts payable in respect of above were in arrears as on 31st March, 2025 for a period more than six months from the date the same became payable.

- (b) According to the records and information and explanation given to us, there are no dues in respect of Income tax, GST, Custom Duty, Cess etc outstanding as at March 31, 2025 due to any dispute;
- 8. According to the records and information and explanations 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, if any, to Banks/ FIs during the year.
 - (b) According to the information and explanations given to us by the management the Company is not declared wilful defaulter by any Bank or financial Institutions or any other lender;
 - (c) According to the records and information and explanations given to us, term loans , if any, have been applied for the purpose for which the loan was obtained;
 - (d) According to the records and information and explanations given to us, funds raised on short term basis, if any, have not been utilised for the long term purposes;
 - (e) According to the records and information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures;
 - (f) According to the records and information and explanations 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 associates 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 initial public offer or further public offer (including debt instruments) and / or term loan during the year.
 - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible);
- 11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
 - (b) No report under sub –section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) According to the information and explanations given to us, there is no whistle-blower complaint received during the year by the Company;
- 12. In our opinion and according to information and explanations given to us, the Company is not a Nidhi Company. Accordingly, 3(xii) of the Order is not applicable.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 & 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. (a) The Company has an internal audit system commensurate with size and nature of its business;
(b) The reports of the Internal Auditors for the period under audit were considered.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered any non-cash transactions with directors or person connected with them during the year. Accordingly, the provision of clause 3(xv) of the Order are not applicable to the Company.
16. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934;
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year;
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;
17. The Company has incurred cash losses during the financial year and in the immediately financial year to the tune of amount reported in the profit & loss accounts of the Company.
18. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payments of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that the situation indicates that a material uncertainty exists as on the date of the audit report indicating that Company is incapable 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. However the management has prepared financial statements on a going concern basis for the stated reasons. (Refer 'Material uncertainty related to Going Concern' of main audit report and Note No. 28 of financial statements). We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due, as per management's perception.
20. (a) According to the information and explanations given to us and based on our examination of the records of the Company, there is no unspent amount required to be transferred to a Fund specified in Schedule VII to the Companies Act in respect of other than ongoing projects as per sub-section(5) of the 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 the 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 the section 135 of the said Act;
21. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements of the Company. Accordingly, no comment has been included in respect of said clause in this report.

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

Sd/-
CA. Neeraj Bansal
(Partner)
Membership No. 091893
UDIN - 25091893BMIJAI3598

Place : New Delhi
Date : 22.05.2025

ANNEXURE “B” TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date on the **Standalone Financial Statements of Blue Coast Hotels Limited** for the year ended 31st March, 2025)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub -section 3 of the 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, 2025 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 includes the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring, the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance

regarding the reliability of financial reporting and the preparation of financial statements for external purpose 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 transaction 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 authorization 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.

Limitation to the Internal Financial controls over Financial Reporting

Because of the inherent limitations of Internal financial controls over the 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, projection of any evaluation of the internal financial controls over financial reporting to future period 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 procedure 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 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

Place : New Delhi
Date : 22.05.2025

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

Sd/-
CA. Neeraj Bansal
(Partner)
Membership No. 091893
UDIN - 25091893BBIJAI3598

Balance Sheet

As at 31st March, 2025

(₹ in Lakh)

	Notes	As at 31.03.2025	As at 31.03.2024
A. ASSETS			
1. NON-CURRENT ASSETS			
Property, Plant and Equipment and Intangible Assets	2	32.73	41.27
Right of Use Assets	2	70.37	-
Intangible Assets		-	-
Financial Assets :			
Investments	3	7.01	12.01
Loans	4	-	-
Other Non-Current Assets	5	185.58	272.82
		<u>295.69</u>	<u>326.10</u>
2. CURRENT ASSETS			
Financial Assets :			
Investments	3	208.12	82.70
Cash and Cash Equivalents	6	10.47	24.39
Bank Balances Other Than Cash & Cash Equivalents	7	29.21	86.01
Other Financial Assets	8	1.64	1.95
Other Current Assets	9	38.90	203.94
		<u>288.34</u>	<u>398.99</u>
Total		<u><u>584.03</u></u>	<u><u>725.09</u></u>
B. EQUITY AND LIABILITIES			
1. EQUITY			
Equity Share Capital	10	1,464.05	1,274.85
Instruments Entirely Equity in Nature		503.91	-
Other Equity		(3,629.00)	(13,621.78)
		<u>(1,661.04)</u>	<u>(12,346.93)</u>
2. NON - CURRENT LIABILITIES			
Financial Liabilities :			
Borrowings	11	1,072.57	3,735.00
Lease Liabilities	12	52.79	-
		<u>1,125.36</u>	<u>3,735.00</u>
3. CURRENT LIABILITIES			
Financial Liabilities :			
Borrowings	11	551.89	415.00
Lease Liabilities	12	17.39	-
Trade Payables	13	25.90	16.78
Other Financial liabilities	14	490.40	8,903.19
Other Current Liabilities	15	9.13	2.05
Provisions	16	25.00	-
		<u>1,119.71</u>	<u>9,337.02</u>
Total		<u><u>584.03</u></u>	<u><u>725.09</u></u>
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES ON FINANCIAL STATEMENTS	2-33		

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)

CA Neeraj Bansal
(Partner)
M No. 091893

Place: New Delhi
Date: 22.05.2025

UDIN : 25091893BBIJAI3598

(Kushal Suri)
Whole Time Director
DIN : 02450138

(Rahul Kumar Chauhan)
Chief Financial Officer

(Bhupender Raj Wadhwa)
Director
DIN : 00012096

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

Statement of Profit and LossFor the Year Ended 31st March, 2025

(₹ in Lakh)

	Notes	Year Ended 31.03.2025	Year Ended 31.03.2024
REVENUE			
Revenue from operations		-	-
Other Income	18	45.06	63.28
Total Income (I)		<u>45.06</u>	<u>63.28</u>
EXPENSES			
Employee benefits expense	19	71.82	58.05
Finance Costs	20	198.18	415.00
Depreciation and Amortization Expense	2	27.40	9.20
Other expenses	21	116.77	68.50
Total expenses (II)		<u>414.17</u>	<u>550.75</u>
Profit before Exceptional Items & Tax (I-II)		<u>(369.11)</u>	<u>(487.47)</u>
Exceptional Items			
Preference Dividend Waiver	29	8,453.55	-
Profit before tax		<u>8,084.44</u>	<u>(487.47)</u>
Current Tax		-	-
Tax Expense/MAT-Earlier Years		83.60	243.55
Profit for the Year (III)		<u>8,000.84</u>	<u>(731.02)</u>
Other Comprehensive Income (IV)			
Net change in fair values of investments carried at fair value through OCI		5.54	-
Total Comprehensive Income for the Year (III+IV)		<u>8,006.38</u>	<u>(731.02)</u>
Earning per equity share (Face Value of ₹10/- each)	26		
Basic EPS		59.44	(5.73)
Diluted EPS		43.26	(5.73)
EPS before Exceptional Items(Face Value of ₹10/- each)	26		
Basic EPS		(3.32)	(5.73)
Diluted EPS		(2.42)	(5.73)
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES ON FINANCIAL STATEMENTS	2-33		

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)

CA Neeraj Bansal
(Partner)
M No. 091893

Place: New Delhi
Date: 22.05.2025

UDIN : 25091893BMIJA13598

(Kushal Suri)
Whole Time Director
DIN : 02450138

(Rahul Kumar Chauhan)
Chief Financial Officer

(Bhupender Raj Wadhwa)
Director
DIN : 00012096

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

Statement of Changes in Equity

For the Year Ended 31st March, 2025

A. EQUITY SHARE CAPITAL

As at 31st March, 2025

(₹ in Lakh)

Balance as at April 01, 2024	Change in equity share capital during the year	Balance as at March 31, 2025
1,274.85	189.20	1,464.05

As at 31st March, 2024

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

B. INSTRUMENTS ENTIRELY EQUITY IN NATURE

Compulsorily Convertible Preference Shares (CCPS)

As at 31st March, 2025

Balance as at April 01, 2024	Change in equity share capital during the year	Balance as at March 31, 2025
-	503.91	503.91

As at 31st March, 2024

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

C. OTHER EQUITY AS AT 31st MARCH, 2025

Particulars	Equity Component of Compound Financial Instruments	RESERVES & SURPLUS			Other items of other comprehensive income	Total Other Equity
		General Reserve	Securities Premium	Retained Earnings	Fair value of financial assets through other comprehensive income	
Balance as at April 01, 2024	–	1552.05	8279.80	(23453.63)	–	(13,621.78)
Total Comprehensive Income	–	–	–	8,000.84	5.54	8,006.38
Equity Instruments*	1,986.40	–	–	–	–	1,986.40
Balance as at March 31, 2025	1,986.40	1,552.05	8,279.80	(15,452.79)	5.54	(3,629.00)

* Refer Note No. 29

OTHER EQUITY AS AT 31st MARCH, 2024

Particulars	Equity Component of Compound Financial Instruments	RESERVES & SURPLUS			Other items of other comprehensive income	Total Other Equity
		General Reserve	Securities Premium	Retained Earnings	Fair value of financial assets through other comprehensive income	
Balance as at April 01, 2023	–	1,552.05	8,279.80	(22722.61)	–	(12,890.76)
Total Comprehensive Income	–	–	–	(731.02)	–	(731.02)
Equity Instruments	–	–	–	–	–	–
Balance as at March 31, 2024	–	1,552.05	8,279.80	(23,453.63)	–	(13,621.78)

SIGNIFICANT ACCOUNTING POLICIES 1
NOTES ON FINANCIAL STATEMENTS 2-33

As per our separate report of even date

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

CA Neeraj Bansal
(Partner)
M No. 091893
Place: New Delhi
Date: 22.05.2025
UDIN : 25091893BMIJAI3598

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

(Bhupender Raj Wadhwa)
Director
DIN : 00012096

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

Cash Flow Statement

For the Year Ended 31st March, 2025

	Notes	Year Ended 31.03.2025	Year Ended 31.03.2024
(₹ in Lakh)			
A. CASH FLOWS FROM OPERATING ACTIVITIES :			
Net Profit/(Loss) before Tax		8,084.44	(487.47)
Adjustments for :			
Depreciation for the year	2	27.40	9.20
Finance cost	20	198.18	415.00
Interest Income	18	(2.23)	—
Dividend Income	18	(0.39)	—
Capital Gain	18	(39.31)	—
Dividend Waiver		(8,453.55)	—
Net gain on disposal/fair valuation of Investments		5.54	—
Operating profit before working capital changes		(179.92)	(63.27)
Changes in current assets and current liabilities			
Other Current Assets	9	165.03	437.33
Current liabilities	13,15	16.20	(9.00)
Cash generated from operations		1.31	365.06
Current Tax		—	—
MAT Credit		83.60	243.55
NET CASH FLOW/(USED) IN OPERATING ACTIVITIES		(82.29)	121.51
B. CASH FLOWS FROM INVESTING ACTIVITIES:			
Sale / (Purchase) of Property, Plant & Equipment's & ROU (Net)	2	(89.24)	(0.25)
Purchase/Sale of Investments - Short Term	3	(125.41)	16.27
Term Deposit	7	56.80	(24.25)
Sale / (Investment) in Other Non-Current Assets	3	5.00	(80.36)
Interest Income	18	2.23	—
Dividend Income	18	0.39	—
Capital Gain	18	39.31	—
NET CASH FLOW/(USED) IN INVESTING ACTIVITIES		(110.92)	(88.59)
C. CASH FLOWS FROM FINANCING ACTIVITIES:			
Finance cost (net)	20	(198.18)	(415.00)
Change in Equity		189.20	—
Change in Instruments entirely equity in nature		503.91	—
Change in Other Equity (Financial Instruments)		1,986.40	—
Change in Other Non-Current Assets	5	87.24	—
Change in Other Financial Assets	8	0.31	(1.95)
Change in Other Financial liabilities	11,12,14,16	(10,843.14)	380.71
Dividend Waived off		8,453.55	—
NET CASH FLOW/(USED) IN FINANCING ACTIVITIES		179.29	(36.24)
Net Increase/(Decrease) in Cash and Cash equivalents(A+B+C)		(13.92)	(3.32)
Cash and Cash equivalents as at beginning of the year	6	24.39	27.71
Cash and Cash equivalents as at end of the year	6	10.47	24.39
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES ON FINANCIAL STATEMENTS	2-33		

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)

CA Neeraj Bansal
(Partner)

M No. 091893

Place: New Delhi

Date: 22.05.2025

UDIN : 25091893BBIJAI3598

(Kushal Suri)
Whole Time Director
DIN : 02450138

(Rahul Kumar Chauhan)
Chief Financial Officer

(Bhupender Raj Wadhwa)
Director
DIN : 00012096

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



1. 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 22, 2025.

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 amortization and accumulated impairment, if any. The Company determines the amortization 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 amortization method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

1.5 Depreciation & Amortization

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 ₹5000/- on which depreciation is charged in full during the year.



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

1.6. Valuation of inventories

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

1.7. Foreign Currency Transactions / Translations

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

1.8 Dividends

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

The dividend on the Cumulative Redeemable Preference shares & Compulsory Convertible Preference Shares (CCPS) is provided on an annual basis as per the stipulation of Ind AS.

1.9 Leases

The company recognizes a right-of-use (ROU) asset and a corresponding lease liability at the commencement date of a lease. The commencement date is the date on which the underlying asset is available for use by the Company.

Right-of-use of assets are initially measured at cost, which comprises the amount of initial lease liability, any lease payments made at or before the commencement date, less any lease incentive received, any initial direct costs incurred and an estimate of the costs to dismantle or restore the asset.

Lease liabilities are initially measured at the present value of future lease payments over the lease term, discounted using the interest rate implicit in the lease, or if it cannot be readily determined, the Company's incremental borrowing rate or bank repo rate. Lease liabilities are subsequently measured at amortized cost using effective interest rate and are remeasured when there is a change in future lease payments arising from change in index or rate, a reassessment of options, or a modification of the lease.

The Company has elected not to recognize ROU assets and lease liabilities for leases with a lease term of 12 months or less (short-term leases) and for leases of low-value assets. Lease payment for such leases is recognized as an expense on a straight-line basis 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 amortized 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. MAT credit is classified under Non-Current Assets.

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.



Notes on Financial Statements

For the year ended 31st March 2025

2 I) PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS

I) TANGIBLE ASSETS

(₹ in Lakh)

PARTICULARS	GROSS BLOCK				DEPRECIATION					CARRYING VALUE	
	As at 01.04.2024	Additions	Deductions	As at 31.03.2025	As at 01.04.2024	Adjustment in opening balance	For the Year	Deductions	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Land	11.61	–	–	11.61	–	–	–	–	–	11.61	11.61
Building	20.42	–	–	20.42	9.38	–	0.32	–	9.70	10.72	11.04
Electrical Installations	3.63	0.29	–	3.92	2.26	–	0.36	–	2.62	1.30	1.37
Furniture & Fixtures	0.46	–	–	0.46	0.45	–	0.01	–	0.46	–	0.01
Vehicles	62.75	–	–	62.75	46.69	–	7.39	–	54.08	8.67	16.06
Computers	5.39	0.08	–	5.47	4.21	–	0.83	–	5.04	0.43	1.18
Total	104.26	0.37	–	104.63	62.99	–	8.91	–	71.90	32.73	41.27
Previous Year	104.02	0.25	–	104.26	53.79	–	9.20	–	62.99	41.27	

II) RIGHT OF USE ASSETS

Buildings	–	88.87	–	88.87	–	–	18.49	–	18.49	70.37	–
Previous Year	–	–	–	–	–	–	–	–	–	–	

GRAND TOTAL

Current Year	104.26	89.24	–	193.50	62.99	–	27.40	–	90.39	103.10	41.27
Previous Year	104.02	0.25	–	104.26	53.79	–	9.20	–	62.99	41.27	–

Notes on Financial Statements

For the year ended 31st March 2025

(₹ in Lakh)

	As at 31.03.2025		As at 31.03.2024	
	Units	Amount	Units	Amount
3 INVESTMENTS (NON-CURRENT)				
A Investments in Subsidiary Companies				
i) Investments measure at Cost				
<u>In Equity Shares- Unquoted, Fully Paid Up</u>				
Blue Coast Hospitality Ltd of ₹10 Each	50,000	5.00	50,000	5.00
Golden Joy Hotel Pvt. Ltd of ₹10 Each	–	–	50,000	5.00
ii) Investments carried at amortised cost				
Golden Joy Hotel Pvt. Ltd of ₹10 each	50,000	–	–	–
	<u>1,00,000</u>	<u>5.00</u>	<u>1,00,000</u>	<u>10.00</u>
B Other Investments				
i) Investments measure at Cost				
<u>In Equity Shares- Unquoted, Fully Paid Up</u>				
Dombivli Nagari Sehkari Bank Limited of ₹50/- each	4,020	2.01	4,020	2.01
	<u>4,020</u>	<u>2.01</u>	<u>4,020</u>	<u>2.01</u>
Aggregate amount of unquoted investment		7.01		12.01
ii) Investment measured at Fair Value through Other Comprehensive Income (FVTOCI)				
<u>In Equity Shares- Quoted, Fully Paid Up</u>				
Dixon Technologies (India) Ltd of ₹2 each	11	1.99	–	–
Interglobe Aviation Ltd of ₹10 each	25	1.07	–	–
Mankind Pharma Ltd of ₹1 each	158	4.20	–	–
PG Electroplast Ltd of ₹1 each	7,071	58.01	–	–
Poly Medicure Pharma Ltd of ₹5 each	37	1.08	–	–
Swiggy Ltd of ₹1 each	1,072	4.54	–	–
Tata Consultancy Services Ltd of ₹1 each	25	1.04	–	–
Waaree Energies Ltd of ₹10 each	98	3.24	–	–
Waaree Renewable Technologies Ltd of ₹10 each	63	0.94	–	–
Zomato Ltd of ₹1 each	1,225	2.98	–	–
Adcon Capital Services Ltd of ₹1 Each	<u>2,04,000</u>	<u>–</u>	<u>2,04,000</u>	<u>–</u>
	<u>2,13,785</u>	<u>79.09</u>	<u>2,04,000</u>	<u>–</u>

(₹ in Lakh)				
	As at 31.03.2025		As at 31.03.2024	
	Units	Amount	Units	Amount
C Investments in Mutual Funds (Quoted)				
Investment measured at Fair Value through Other Comprehensive Income (FVTOCI)				
Aditya Birla Sunlife Liquid Fund	–	–	3,119.78	11.50
Axis Liquid Fund	–	–	1,525.63	40.00
Axis Flexi Cap Fund	1,11,882.518	24.00	1,65,120.50	31.20
Franklin India Opportunity Fund- Growth	3,541.854	8.46	–	–
Franklin India Liquid Fund- Super Institutional Plan- Growth	84.386	3.04	–	–
HDFC Balanced Advantage Fund- Regular Plan - Growth	2,805.441	13.79	–	–
HDFC Large and Mid Cap Fund - Regular Plan - Growth	1,563.974	5.25	–	–
HDFC Liquid Fund- Regular Growth	38.700	1.18	–	–
HDFC Multi Cap Fund- Regular Growth	11,960.690	2.28	–	–
HSBC Business Cycle Fund- Regular Growth	19,174.789	7.70	–	–
HSBC Business Liquid Fund- Regular Growth	100.964	2.50	–	–
ICICI Prudential Dividend Yield Equity Fund - Growth	4,756.516	2.30	–	–
ICICI Prudential Liquid Fund - Growth	2,847.749	10.25	–	–
ICICI Prudential Multi Assets Fund - Growth	1,198.677	8.45	–	–
ICICI Prudential Multicap Fund - Growth	646.958	4.80	–	–
ICICI Prudential Value Discovery Fund - Growth	2,140.418	9.20	–	–
JM Flexicap Fund -Regular Growth Option	3,141.250	3.30	–	–
Kotal India EQ Contra Fund- Growth	1,790.174	2.70	–	–
Nippon India Liquid Fund- Growth Plan Growth Option	41.223	2.50	–	–
Nippon India Power & Infra- Growth Plan Growth Option	2,084.240	6.80	–	–
	<u>1,69,800.521</u>	<u>118.50</u>	<u>1,69,765.92</u>	<u>82.70</u>
Aggregate value of quoted investment		197.59		82.70
Total Book Value of Investments (A+B+C)		204.60		94.71
Appreciation/Amortisation of Investment at Market Price		10.53		–
Aggregate market value of investments		215.13		94.71

(₹ in Lakh)

Particulars	Non Current Portion		Current Portion	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Investments	7.01	12.01	208.12	82.70
Total	7.01	12.01	208.12	82.70

		(₹ in Lakh)	
		As at 31.03.2025	As at 31.03.2024
4	<u>LOANS</u>		
	Unsecured (Considered Doubtful)		
	Loans & Advances to subsidiaries :-		
	Blue Coast Hospitality Limited	213.26	212.75
	Less: Provision	(213.26)	(212.75)
		<u>—</u>	<u>—</u>
	Golden Joy Hotel Pvt. Limited	262.47	261.77
	Less: Provision	(262.47)	(261.77)
		<u>—</u>	<u>—</u>
		<u>—</u>	<u>—</u>
5	<u>OTHER NON CURRENT ASSETS</u>		
	Unsecured (Considered good)		
	Security Deposits	16.70	19.58
	MAT Credit Entitlement	168.88	253.24
		<u>185.58</u>	<u>272.82</u>
6	<u>CASH AND CASH EQUIVALENTS</u>		
	Balances with banks	9.88	23.70
	Cash on hand	0.59	0.69
		<u>10.47</u>	<u>24.39</u>
7	<u>BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS</u>		
	<u>Balances with banks</u>		
	FD with HDFC Bank	29.21	27.53
	FD with ICICI Bank	—	35.75
	FD with SBI	—	22.73
		<u>29.21</u>	<u>86.01</u>
8	<u>OTHER FINANCIAL ASSETS</u>		
	Interest accrued but not due	1.64	1.95
		<u>1.64</u>	<u>1.95</u>
9	<u>OTHER CURRENT ASSETS</u>		
	(Unsecured considered good, unless otherwise)		
	Balance with Revenue Authorities	15.54	—
	Advance to employees	4.94	15.38
	Other Advance	16.09	186.40
	Prepaid Expenses	2.33	2.16
		<u>38.90</u>	<u>203.94</u>



10 A. Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
<u>Authorised</u>				
Equity Shares of ₹10/- each	2,65,00,000	2,650.00	2,65,00,000	2,650.00
<u>Issued, Subscribed & paid up</u>				
Equity Shares of ₹10/- each	1,46,40,457	1,464.05	1,27,48,457	1,274.85

Reconciliation of the numbers and amount of Equity shares -

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in 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 (Conversion of 0.01% Complusorily Convertible Preference Shares of ₹100 each into Equity Shares of ₹10 each at par)	18,92,000	189.20	—	—
Less : Shares bought back during the year	—	—	—	—
Outstanding at the end of year	1,46,40,457	1,464.05	1,27,48,457	1,274.85

B. Shareholders holding more than 5% shares -

i) Equity Shares

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Jetty Capital Limited	23,12,162	15.79%	23,12,162	18.14%
Solace Investment & Financial Services Private Limited	13,18,196	9.00%	11,46,196	8.99%
Hindustan Udyog Limited (Northern Projects Limited)	9,70,000	6.63%	9,70,000	7.61%
Seed Securities & services Private Limited	8,17,311	5.58%	6,45,311	5.06%
Solitary Investment & Financial Services Private Limited	8,17,243	5.58%	6,45,243	5.06%
Liquid Holdings Pvt. Ltd.	7,71,414	5.27%	5,99,414	4.70%
Mid Med Financial Services & Investments Pvt. Ltd.	7,69,087	5.25%	5,97,087	4.68%

Scope Credits & Financial Services Pvt. Ltd.	7,68,699	5.25%	5,96,699	4.68%
Square Investments & Financial Services Pvt. Ltd.	7,68,699	5.25%	5,96,699	4.68%
React Investments & Financial Services Pvt Ltd.	7,68,699	5.25%	5,96,699	4.68%
Epitome Holdings Pvt Ltd	7,68,699	5.25%	5,96,699	4.68%

Shareholding of Promoter of Blue Coast Hotels Limited as on 31.03.2025

Name of the Promoter	No. of Shares	% of Total Shares	% Changes during the Year
Solace Investments & Financial Services Pvt. Ltd.	13,18,196	9.00	0.01
Seed Securities & Services Pvt. Ltd	8,17,311	5.58	0.52
Solitary Investments & Financial Services Pvt Ltd	8,17,243	5.58	0.52
Liquid Holdings Pvt. Ltd.	7,71,414	5.27	0.57
Mid Med Financial Services & Investments Pvt. Ltd.	7,69,087	5.25	0.57
Scope Credits & Financial Services Pvt. Ltd	7,68,699	5.25	0.57
Square Investments & Financial Services Pvt. Ltd.	7,68,699	5.25	0.57
React Investments & Financial Services Pvt Ltd	7,68,699	5.25	0.57
Epitome Holdings Pvt Ltd	7,68,699	5.25	0.57
Brook Investments & Financial Services Pvt. Ltd.	6,53,407	4.46	0.68
Sunita Suri	4,23,751	2.89	-0.44
Mamta Suri	3,31,718	2.27	-0.33
Concept Credits & Consultants Pvt. Ltd.	4,92,000	3.36	0.85
Sushil Suri	33,100	0.23	-0.03
P.L. Suri (Late)	30,400	0.21	-0.03
Sanjay Suri	30,400	0.21	-0.03
Kanta Suri	25,400	0.17	-0.03
Anju Suri	25,200	0.17	-0.03
Sanjay Suri & Sons HUF	24,272	0.17	-0.02
Aanchal Suri	20,200	0.14	-0.02
Gulfy Suri	20,200	0.14	-0.02
Kushal Suri	20,200	0.14	-0.02
Anubhav Suri	20,200	0.14	-0.02
Total	97,18,495	66.38	4.98

C) Shareholders holding more than 5% shares -
 ii) Compulsory Convertible Preference Shares*

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	Nos. of Shares	% of Holding	Nos. of Shares	% of Holding
Brook Investment & Financial Services Private Limited	45,810	9.09	—	—
Concept Credit & Consultants Private Limited	45,810	9.09	—	—
Epitome Holdings Private Limited	45,810	9.09	—	—
Liquid Holdings Private Limited	45,810	9.09	—	—
Mid-Med Financial Services Private Limited	45,810	9.09	—	—
React Investment & Financial Services Private Limited	45,810	9.09	—	—
Scope Credit & Financial Services Private Limited	45,810	9.09	—	—
Solace Investment & Financial Services Private Limited	45,810	9.09	—	—
Solitary Investment & Financial Services Private Limited	45,810	9.09	—	—
Square Investment & Financial Services Private Limited	45,810	9.09	—	—
Seed Securities & Services Private Limited	45,810	9.09	—	—

Shareholding of Promoter of Blue Coast Hotels Limited as on 31.03.2025
Compulsory Convertible Preference Shares (CCPS) *

Name of the Promoter	No. of Shares	% of Total Shares	% Changes during the Year
Brook Investment & Financial Services Private Limited	45,810	9.09	9.09
Concept Credit & Consultants Private Limited	45,810	9.09	9.09
Epitome Holdings Private Limited	45,810	9.09	9.09
Liquid Holdings Private Limited	45,810	9.09	9.09
Mid-Med Financial Services Private Limited	45,810	9.09	9.09
React Investment & Financial Services Private Limited	45,810	9.09	9.09
Scope Credit & Financial Services Private Limited	45,810	9.09	9.09
Solace Investment & Financial Services Private Limited	45,810	9.09	9.09
Solitary Investment & Financial Services Private Limited	45,810	9.09	9.09
Square Investment & Financial Services Private Limited	45,810	9.09	9.09
Seed Securities & Services Private Limited	45,810	9.09	9.09
Total	5,03,910	100.00	100.00

D) 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/- each respectively. Each holder of equity shares is entitled to one vote per share, whereas in terms of Section 47(2) of the Companies Act, 2013, the Preference Shareholders are entitled to vote on every resolution placed before the company in the General Meeting as per applicable law from time to time. Pursuant to the resolution passed via Postal Ballot on September 20, 2017, the tenure of redemption of cumulative redeemable preference shares amounting to ₹41,50,00,000/- (Rupees Forty-One Crore Fifty Lakh) was extended up to fifteen years, (from October 2017 to October 2032). According to the extension terms, 10% of the said preference shares are to be redeemed every year starting from the 21st year, i.e., from October 30, 2023, to October 30, 2032.
- 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.
- iii) Details of modifications of terms of Redeemable Preference Share (RPS) and Partial conversion into Compulsory Convertible Preference Shares and subsequent partial conversion into Equity Shares as explained in note no. 29

E) There is no call unpaid as on 31.03.2025

F) No shares have been forfeited by the company during the year.

(₹ in Lakh)

	As at 31.03.2025	As at 31.03.2024
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11 BORROWINGS

Unsecured

*Preference Shares

1,624.46	4,150.00
<u>1,624.46</u>	<u>4,150.00</u>

*Refer Note No. 29

Particulars	Current Portion		Non Current Portion	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Preference Shares	551.89	415.00	1,072.57	3,735.00
Total	551.89	415.00	1,072.57	3,735.00

* For default amount of Redemption Repayment- Refer Note No. 31(g)

A 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.

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
<u>Authorised</u> Preference Shares of ₹100/- each	81,50,000	8,150.00	81,50,000	8,150.00
<u>Issued, Subscribed & paid up</u> 34,56,890, 0.01% Cumulative Redeemable Preference Shares of ₹100/- each fully paid up (previous year 41,50,000, 10% Cumulative Redeemable Preference Shares of ₹100/- each fully paid up)	34,56,890	3,456.89	41,50,000	4,150.00
5,03,910, 0.01% Compulsory Convertible Preference Shares (CCPS) of ₹100/- each fully paid up (Previous year NIL)	5,03,910	503.91	—	—
Outstanding at the end of year	39,60,800	3,960.80	41,50,000	4,150.00

B Reconciliation of the numbers and amount of Preference shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
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 Converted into Equity during the year	1,89,200	189.20	—	—
Outstanding at the end of year	39,60,800	3,960.80	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/- each respectively. Each holder of equity shares is entitled to one vote per share, whereas in terms of Section 47(2) of the Companies Act, 2013, the Preference Shareholders are entitled to vote on every resolution placed before the company in the General Meeting as per applicable law from time to time. Pursuant to the resolution passed via Postal Ballot on September 20, 2017, the tenure of redemption of cumulative redeemable preference shares amounting to ₹41,50,00,000/- (Rupees Forty-One Crore Fifty Lakh) was extended up to fifteen years, (from October 2017 to October 2032). According to the extension terms, 10% of the said preference shares are to be redeemed every year starting from the 21st year, i.e., from October 30, 2023, to October 30, 2032.
- Capital Redemption Reserve for redemption of Preference Shares is not created during the year because of unavailability of surplus.
- Details of modifications of terms of Redeemable Preference Share (RPS) and Partial conversion into Compulsory Convertible Preference Shares and subsequent partial conversion into Equity Shares as explained in note no. 29

D. Shareholders holding more than 5% shares -
Cumulative Redeemable Preference Shares

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
Brook Investment & Financial Services Private Limited	2,86,990	8.30	3,50,000	8.43
Concept Credit & Consultants Private Limited	2,86,990	8.30	3,50,000	8.43
Epitome Holdings Private Limited	3,36,990	9.75	4,00,000	9.64
Liquid Holdings Private Limited	3,37,460	9.76	4,00,470	9.65
Mid-Med Financial Services Private Limited	3,36,590	9.74	3,99,600	9.63
React Investment & Financial Services Private Limited	3,36,990	9.75	4,00,000	9.64
Scope Credit & Financial Services Private Limited	3,36,990	9.75	4,00,000	9.64
Solace Investment & Financial Services Private Limited	2,86,990	8.30	3,50,000	8.43
Solitary Investment & Financial Services Private Limited	2,86,990	8.30	3,50,000	8.43
Square Investment & Financial Services Private Limited	3,36,990	9.75	4,00,000	9.64
Seed Securities & Services Private Limited	2,86,920	8.30	3,49,930	8.43

E Shareholding of Promoter Of Blue Coast Hotels Limited as on 31.03.2025
Cumulative Redeemable Preference Shares

Name of The Promoter	No. of Share	% of Total Shares	% Change during the year
Brook Investment & Financial Services Private Limited	2,86,990	8.30	(0.13)
Concept Credit & Consultants Private Limited	2,86,990	8.30	(0.13)
Epitome Holdings Private Limited	3,36,990	9.75	0.11
Liquid Holdings Private Limited	3,37,460	9.76	0.11
Mid-Med Financial Services Private Limited	3,36,590	9.74	0.11
React Investment & Financial Services Private Limited	3,36,990	9.75	0.11
Scope Credit & Financial Services Private Limited	3,36,990	9.75	0.11
Solace Investment & Financial Services Private Limited	2,86,990	8.30	(0.13)
Solitary Investment & Financial Services Private Limited	2,86,990	8.30	(0.13)
Square Investment & Financial Services Private Limited	3,36,990	9.75	0.11
Seed Securities & Services Private Limited	2,86,920	8.30	(0.13)
Total	34,56,890	100.00	–

(₹ in Lakh)

	As at 31.03.2025		As at 31.03.2024	
12 LEASE LIABILITIES	Non Current Portion		Current Portion	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Lease Liabilities	52.79	–	17.39	–
	52.79	–	17.39	–
<u>Reconciliation of Lease Liabilities</u>				
Balance as at beginning of the year			–	–
Additions during the year			85.62	–
Derecognition during the year			–	–
Interest Accrued			4.21	–
Lease principal payments			(4.21)	–
Lease interest payments			(15.44)	–
Balance as at end of the year			<u>70.18</u>	<u>–</u>

Lease contracts entered by the Company pertain for buildings taken on lease to conduct its business in the ordinary course.

The total cash outflow for leases is ₹20.52 Lakhs for the year ended March 31, 2025.

The Company has elected not to apply Ind AS 116 to short-term leases and leases of low-value assets, and hence no related expense was recognized.

The Company considers extension and termination options in its lease term assessment where it is reasonably certain they will be exercised.

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2025 on an undiscounted basis:

Particulars	As at 31.03.2025	As at 31.03.2024
Less Than 1 Year	22.31	–
1-5 Years	58.23	–
More than 5 years	–	–
	<u>80.54</u>	<u>–</u>
13 TRADE PAYABLES		
Total outstanding dues of micro enterprises and small enterprises*	–	–
Total outstanding dues other than of micro enterprises and small enterprises	25.90	16.78
	<u>25.90</u>	<u>16.78</u>

(₹ in Lakh)

	As at 31.03.2025	As at 31.03.2024
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* 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.

Ageing of Trade Payables (2024-25)	< 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
(i) MSME	–	–	–	–	–
(ii) Others	12.00	0.28	–	13.62	25.90
(iii) Disputed Dues - MSME	–	–	–	–	–
(iv) Disputed Dues - Others	–	–	–	–	–
Trade Payables	12.00	0.28	–	13.62	25.90
Ageing of Trade Payables (2023-24)	< 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
(i) MSME	–	–	–	–	–
(ii) Others	0.37	6.81	5.43	4.17	16.78
(iii) Disputed Dues - MSME	–	–	–	–	–
(iv) Disputed Dues - Others	–	–	–	–	–
Trade Payables	0.37	6.81	5.43	4.17	16.78

14 OTHER FINANCIAL LIABILITIES - CURRENT

*Cumulative dividend on Redeemable Preference Shares	484.90	8,898.47
Salaries & benefits	5.50	4.72
	<u>490.40</u>	<u>8,903.19</u>

*During period, redeemable preference shares (“RPS”) holders has waived off dividend accrued amounting to ₹8,617.82 lakhs, on RPS held by them, representing 95% of the total accrued dividend amounting to ₹9,071.39 lakhs till 31st August, 2024.

*For details refer Note No. 29

15 OTHER CURRENT LIABILITIES

Direct Tax	1.51	0.39
Indirect Tax	4.72	–
Expenses Payable	2.90	1.66
	<u>9.13</u>	<u>2.05</u>



(₹ in Lakh)		
	As at 31.03.2025	As at 31.03.2024
16 PROVISIONS		
*Provision for Settlement	25.00	–
*Refer Note No. 30(h)	<u>25.00</u>	<u>–</u>
17 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)		
(i) Contingent Liabilities		
a) "The company alongwith its erstwhile Special Purpose Vehicle Company and Blue Coast Infrastructure Pvt. Ltd. agreed to propose a compromise to make arrangements for a contingency of ₹315.62 Crore (subject to final adjudication) & the terms were duly recorded before Hon'ble High Court, Delhi. Balance of Contingency ₹70.74 Crore is as on 31.03.2025 (Previous Year ₹94.57 Crore). Primary parties to the case regularly paying the agreed amount, accordingly no provision is considered necessary.		
b) "The Company had provided a Bank Guarantee ("BG") to the Punjab Urban Development Authority ("PUDA") in connection with the hotel project at Amritsar, Punjab, undertaken by its subsidiary, Golden Joy Hotel Private Limited. The said BG lapsed in the year 2013 and the same was not encashed by PUDA within the validity period. However, a contingent liability of ₹5.00 Crore may arise pursuant to a civil suit filed by PUDA in relation to the same.		
(ii) Commitments		
The Company has provided a Corporate Guarantee of ₹35 crores to Punjab National Bank on behalf of M/s Joy Hotel & Resorts Pvt. Ltd. for their Chandigarh hotel project. As on 31.03.2025, the outstanding amount is ₹7.20 crore (₹15.70 crore as on 31.03.2024), for which the Company is contingently liable.		
18 OTHER INCOME		
Capital Gain	39.31	38.28
Interest Income	2.23	4.74
Notional Interest on Lease Deposit	0.70	–
Dividend Income	0.39	–
Miscellaneous Income	<u>2.43</u>	<u>20.26</u>
	<u>45.06</u>	<u>63.28</u>
19 EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	71.75	57.94
Bonus	0.07	0.11
	<u>71.82</u>	<u>58.05</u>

(₹ in Lakh)		
	As at 31.03.2025	As at 31.03.2024
20 <u>FINANCE COST</u>		
Interest	39.99	415.00
*Notional Interest on Compounding Financial Instruments	153.98	–
Interest on Lease Rent	4.21	–
	<u>198.18</u>	<u>415.00</u>
Interest Expense represents provision for dividend on redeemable preference shares. During period, redeemable preference shares ("RPS") holders has waived off 95% dividend till 31 st August, 2024. Further coupon rate also changed from 10% to 0.01% from 28 th September, 2024.		
<i>*For details refer Note No. 29</i>		
21 <u>OTHER EXPENSES</u>		
Advertisement & Publication	4.42	4.20
Electricity, Water & Fuel Expenses	2.37	2.03
Insurance	1.88	1.22
Professional & Legal Fees	36.86	3.91
Repair & Maintenance	4.46	1.65
Travelling Expenses	6.93	0.31
Rent	1.55	22.00
Telephone Charges	0.87	0.76
Printing & Stationery	2.54	1.53
Auditors' Remuneration	2.25	1.00
Listing & ROC Fees	16.30	9.32
Fine & Penalty	25.00	–
Other Expenses	11.34	20.57
	<u>116.77</u>	<u>68.50</u>
22 <u>PAYMENT TO STATUTORY AUDITORS</u>		
Audit Fee	1.30	1.00
Certification	0.21	–
Total	<u>1.51</u>	<u>1.00</u>
23 <u>PRIOR PERIOD ITEMS</u>		
Expenses NIL as expenses (net) relating to earlier years.		
24 <u>SEGMENT REPORTING</u>		
The Company's business activity falls within a single primary business segment i.e. hotel operations, hence the disclosure requirements of Indian Accounting Standards (Ind AS - 108) "Operating Segment", issued by the Institute of Chartered Accountants of India are not applicable.		
25 <u>DEFERRED TAX LIABILITIES/(ASSETS)</u>		
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 :

Particulars	31.03.2025	31.03.2024
Profit/ (Loss) available for equity share holders	8,006.38	(731.02)
Less: Dividend on cumulative preference shares (Convertible)	–	–
Adjusted Profit/ (Loss) available for equity share holders	8,006.38	(731.02)
Weighted average number of equity shares outstanding for Basic earning per share	1,34,68,972	1,27,48,457
Effect of dilutive equity shares on account of conversion of preference shares	50,39,100	–
Weighted average number of equity shares outstanding for Diluted Earning per share	1,85,08,072	1,27,48,457
Basic earnings per share in rupees (face value - ₹10 per share)	59.44	(5.73)
Diluted earnings per share in rupees (face value - ₹10 per share)	43.26	(5.73)
Earning Per Shares before Exceptional Items		
Basic earnings per share in rupees (face value - ₹10 per share)	(3.32)	(5.73)
Diluted earnings per share in rupees (face value - ₹10 per share)	(2.42)	(5.73)

27 RELATED PARTY DISCLOSURES

Disclosure as required by the Indian Accounting Standard "Related Party Disclosures" (Ind AS-24) 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 Secretery	
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	31.03.2025	31.03.2024
i. Subsidiary Companies		Advances given during the year	1.21	0.42
		Closing balance	–	–
		Maximum balance outstanding during the year	1.21	0.42
ii. Key Management Personnel		Remuneration during current year	35.06	26.25
		Closing balance Payable	1.88	2.26

	Maximum balance outstanding during the year	3.07	2.75
	Advances given during the year	3.50	–
	Closing balance Receivable	3.11	–
	Maximum balance outstanding during the year	3.50	–
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.		
	Advances Recovered during the year	186.39	94.98
	Closing Balance – Receivable	–	186.39
	Maximum balance outstanding during the year	186.39	285.39
	Zios Medical Centre Pvt. Ltd.		
	Advances Recovered during the year	–	99.39
	Closing Balance - Receivable	–	–
	Maximum balance outstanding during the year	–	99.39

28 MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

The Company's hotel operations had been discontinued in the earlier years and the company has been incurring huge operational losses regularly which has resulted in negative net worth of the Company. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The management believes that the company's future business plans and prospects will enable it to meet the operational expenses. Further, the Board is hopeful and has passed a resolution to receive financial support from its wholly owned Subsidiary Company, M/s Blue Coast Hospitality Limited, out of funds available with the subsidiary company from various sources, including, if required, from liquidation or monetization of the land parcel situated in Goa owned by the subsidiary company, to the extent which may be required by the Company to meet its obligations in future. Considering these factors, the financial statements for the year ending 31.03.2025 have been prepared by the management on a going concern basis.

29 DISCLOSURE REGARDING WAIVER OF DIVIDEND, MODIFICATION OF TERMS OF REDEEMABLE PREFERENCE SHARES (RPS) AND PARTIAL CONVERSION THEREOF

(i) **Preference Dividend Waiver (Exceptional Item)**

The Board of Directors of the company in its meeting held on September 3, 2024, with the consent of the Preference Shareholders ("RPS"), waived off the dividend accrued amounting to ₹8,617.82 lakhs, on RPS held by them, representing 95% of the total accrued dividend amounting to ₹9,071.39 lakhs till 31st August, 2024. Accordingly, an amount of ₹8,617.82 lakhs has been waived off and is no longer payable by the Company. The remaining 5%, amounting to ₹453.57 lakhs, continues to be payable and has been retained as a liability in the financial statements.

The dividend waiver of ₹8,617.82 lakhs (Net of ₹8617.79 lakhs for period ending as on 31.08.2024 less ₹164.27 lakhs for the period, April 1, 2024 till August 31, 2024) have been recognized as income under “Exceptional Items” in the financial statements for the year ended 31st March 2025.

ii. Reduction of Coupon rate and Conversion into Compulsory Convertible Preference Shares (CCPS)

During the reporting period, pursuant to approval of Board of Directors, Shareholders and with the consent of Redeemable Preference Shareholders (“RPS”), the following variations in the rights of the existing Redeemable Preference Shares were made:

- a) On 28th September, 2024, the coupon rate on all outstanding RPS was reduced from 10% per annum to 0.01% per annum.
- b) On November 14, 2024, conversion of 6,93,110, 0.01% RPS of ₹100 each (out of 20% defaulted of the 41,50,000 RPS, amounting ₹8.30 crore) into 0.01% Compulsorily Convertible Preference Shares (CCPS) of ₹100 each. Subsequently, at the same Board Meeting, the Board approved the conversion of 1,89,200 CCPS (out of the 6,93,110 CCPS) into 18,92,000 Equity Shares of ₹10 each, at a conversion ratio of 1 CCPS of ₹100 each for 10 Equity Shares of ₹10 each.

iii. Subsequent Conversion of pending Compulsory Convertible Preference Shares (CCPS) into Equity Shares

As on the balance sheet date, the Company has outstanding no. of 5,03,910 CCPS of ₹100/-. These CCPS are mandatorily convertible into equity shares in a phased manner. On 16th May, 2025, 2,55,200 CCPS of ₹100/- has been converted into 25,52,000 equity shares of ₹10 each. The remaining balance of 2,48,710 CCPS of ₹100/- shall be converted within the prescribed time. As these instruments are already classified as equity, no further gain or loss will be recognized upon their conversion.

The conversion will not involve any cash outflow/inflow, however will result in an increase in the equity share capital of the Company. The impact of the conversion on dilution has been considered in the financial disclosures under EPS.

iv. Fair Value Measurement of Redeemable Preference Shares (RPS)

The fair value of the modified RPS was determined by discounting expected future cash flows using the prevailing market interest rate of 10%, as at the date of modification. The fair value of the instruments was as fair value of residual RPS (post rate reduction): ₹1470.49 lakhs.

v. Accounting and Classification as per Ind AS 109 and 32

In accordance with Ind AS 109 – Financial Instruments, the modification of the Redeemable Preference Shares (RPSs) involved substantial changes in the contractual terms-most notably, a significant reduction in the interest rate and a partial conversion of the liability into equity instruments. Consequently, the transaction was assessed as a substantial modification in accordance with the guidance provided in paragraphs 3.3.2 and B3.3.6 of Ind AS 109.

As a result, the original RPSs were derecognized in full, and the modified instruments were recognized at their fair value. The resulting gain on derecognition of the original liability, amounting to ₹1,986.40 lakhs, has been recognized under “Equity Component of Compound Financial Instruments” within “Other Equity” in the financial statements.

vi Summary of Modification of RPS Terms Incorporated in Financial Statements:	₹ In lakhs
Total Outstanding amount of RPS as on 31.03.2025	3,456.89
Amount considered as Other Equity as 'Equity Instrument'	1,986.40
Balance FMV of Residual RPS(Post rate reduction)	1,470.49
Add: Notional Interest on Compound Financial Instrument	153.98
Balance Amount as Borrowing of Preference Shares as per Note-11	1,624.46

30 DISCLOSURE REGARDING CLAIM OVER RETAINED AUCTION PROCEEDS FROM SALE OF GOA HOTEL PROPERTY

- (i) On 23.02.2015, the "Hotel Park Hyatt Goa Resort & Spa" (Goa Hotel Property) owned by the Blue Coast Hotels Ltd. (BCHL) was auctioned by the First Charge Holder IFCI Ltd. (IFCI) for the total sum of ₹515,44,01,000/- to the Auction Purchaser ITC Ltd.
- (ii) In the representative Civil Suit being C.S.(O.S.) No. 176/ 2015, vide Order dated 31.07.2015, the Hon'ble High Court of Delhi has been pleased to direct IFCI to retain a sum of ₹85.00 Crores from the auction proceed of the Goa Hotel Property of BCHL in an interest-bearing FD.
- (iii) Vide Letter dated 06.02.2019, IFCI informed BCHL that out of the total auction proceed of ₹515,44,01,000/-, IFCI has appropriated a sum of ₹314,23,10,542/- towards its loans and other expenses, besides disbursing the sum of ₹8,52,07,142/- to the State Bank of Mysore. It was also informed by IFCI that out of the remaining auction proceed, a sum of ₹126,78,37,602/- was released to SEBI towards PACL Ltd. NCD A/c, and a sum of ₹85.00 Crores (with accrued interest) retained by IFCI in terms of the said Order dated 31.07.2015 passed by the Hon'ble High Court.
- (iv) Thereafter, towards claim of the said sum of ₹85.00 Crores (with accrued interest), SEBI approached the Hon'ble Supreme Court vide an Application being I.A. No. 128401/ 2018 in the pending C.A. No. 13301/ 2015, seeking a direction against IFCI to release the sum of ₹85.00 Crores (plus accrued interest), having been retained by IFCI. Since, the said balance auction proceeds for the sum of ₹85.00 Crores (plus accrued interest) belonged to the BCHL, being the rightful claimant to the said balance auction proceed, BCHL filed an Objection/ Counter Affidavit before the Hon'ble Supreme Court thereby objecting to the said claim of SEBI while stressing that the entire amount due and payable to SEBI towards the PACL Ltd. NCD A/c on account of the debentures issued to PACL Ltd. stands fully satisfied and nothing remained payable thereof and thus, the said balance auction proceed is liable to be returned to BCHL.
- (v) On 12.12.2024, SEBI withdrew the said I.A. No. 128401/ 2018 from the Hon'ble Supreme Court, while seeking permission to approach the Justice Lodha (Retd.) Committee for consideration of the subject matter of said I.A. No. 128401/ 2018.
- (vi) The matter is presently pending consideration before the Ld. Recovery Officer, acting on behalf of Justice Lodha (Retd.) Committee (in the PACL Matter), where BCHL has filed its Objections thereby making claim over the said balance auction proceed for the sum of ₹85.00 Crores (plus accrued interest) being the surplus amount out of the auction of the Goa Hotel Property owned by BCHL, while taking various legal and factual pleas, which is a matter of record and is pending consideration before the Ld. Recovery Officer.

31 SIGNIFICANT DISCLOSURE REGARDING OTHER MATTERS

- a) Due to delay in execution of project by SRHIPL and consequent default by the Company in debt servicing, IFCI initiated recovery proceeding under SARFAESI Act, 2002, against the company and allegedly sold the Hotel Park Hyatt, Goa for an amount of ₹515.44 Crores. On 19.03.2018 Hon'ble Supreme Court of India ordered the Company to handover the possession of the hotel property to the auction purchaser within a period of six months. In compliance

of Hon'ble Supreme Court order, the company has handed over the possession of the property Park Hyatt Goa Resort & Spa to the auction purchaser on 19.09.2018. However, the Company availed its Right to Redeem the property u/s 60 of the Transfer of Property Act, 1882 by giving notice to IFCI on 07.09.2018, before handing over the property. The Writ Petition for Redemption of the property is pending adjudication at the High Court of Bombay at Goa. The outcome of the writ petition may have the material impact on the company as a going concern and may impact the alleged sale of hotel property at Goa.

- b) In the opinion of directors, all the assets, except stated otherwise, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the books of accounts and the provision for depreciation and for all known liabilities is adequate and considered reasonable.
- c) Balances of trade receivables, trade payables, current/ non-current advances given/ received, amount recoverable from parties are subject to reconciliation and confirmation from respective parties.
- d) Previous year figures have been regrouped and rearranged wherever necessary to suit the present year layout by making the suitable adjustment in the respective accounting heads.
- e) Finance cost represents provision for dividend on cumulative redeemable preference shares.
- f) In terms of direction issued by Hon'ble High Court Delhi, the company will remain committed for the refund to space buyers. (Refer Note No. 17(i))
- g) Due to absence of profit, the Company has not paid the dividend on its Cumulative Redeemable Preference Shares (RPS) and also default in respect of redemption of 0.01% Redeemable Preference Shares. Out of Total default amounting ₹830.00 lakhs, ₹693.11 lakhs RPS has been converted into CCPS. Net default of RPS as on 31.03.2025 is ₹136.89 lakhs. The Company will address these obligations as soon as financial conditions permit, and the required profits are available.
- h) Pursuant to the examination report received from National Stock Exchange of India ("NSE"), the Securities and Exchange Board of India ("SEBI") had initiated an investigation into the financial affairs of the Company, for possible violation of the SEBI Act, 1992 and regulations made thereunder. Following the said investigation, the company and some of its officials (Whole Time Director and former Chief Financial Officer) have received a Show Cause Notice ("SCN"), on 04th March 2025, under Rule 4(1) of SEBI (Procedure for Holding Enquiry and Imposing Penalties) Rule, 1995 from the Office of the Chief General Manager and Adjudicating Officer, Securities Exchange Board of India.

The said SCN lists out alleged violation of certain provisions of, inter alia, Regulation 4, 17(8), 23, 33, 34 and 48 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 27 of SEBI Act, 1992 read with Indian Accounting Standard 1, 24 and 37. Without prejudice to our rights and contentions, at this stage, the Company along with its Whole Time Director have submitted a Settlement Application on 03.05.2025 with SEBI under SEBI's Settlement Regulations, 2018, which is currently pending consideration. The settlement, if accepted, may involve payment of a settlement amount around ₹25.00 lakhs, as proposed.

- i) The company has not been carrying any business operations during the reporting year. However, the company has been regularly incurring substantial expenses on leasing of office building, employee costs and professional expenses for pending disputes and litigation, besides routine expenses. The company has also incurred expenses on Listing and ROC fee of conversion of Compulsory Convertible Preference Shares into Equity Shares. The same has resulted in incurring huge operational losses to the company. The management is of the opinion that these expenses have been incurred in the ordinary course and are necessary for future proposed operations of the company and to recover claim of amount retained by the IFCI Ltd and to handle writ petition filed against auction of the hotel property of the company by the IFCI Ltd, for which the management expects the probable positive outcome in future.

32 RATIOS

	Ratio	Numerator	Denominator	As at 31.05.2025	As at 31.03.2024	% of Variation	Explanation for Change in the Ratio by more than 25%
a	Current Ratio	Current Assets	Current Liabilities	0.26	0.04	502.63	Current ratio has improved primarily due to waiver of Dividend by RPS
b	Debt-Equity Ratio	Total Debts	Total Equity	NA	NA		
c	Debt Service Coverage Ratio	Profit before Interest, Depreciation & Tax	Interest Expenses + Principal payment made during the year for long term loans	NA	NA		
d	Return on Equity Ratio	Profit After Tax	Average Networth	-114.31%	6.10%	(1,973.57)	Exceptional Income has arised due to waiver of dividend by RPS, impacted the Return on Equity.
e	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	NA	NA		
f	Trade Receivables Turnover Ratio (days)	Revenue	Average Trade Receivables	NA	NA		
g	Trade Payables Turnover Ratio (days)	Cost of Goods Sold	Average Trade Payables	NA	NA		
h	Net Capital Turnover Ratio	Value of Sales & Services	Working Capital (Current Assets- Current Liabilities)	-5.42%	-0.71%	665.50	Change primarily due to waiver of Dividend by RPS
i	Net Profit Ratio	Profit after Tax	Value of Sales & Services	17768.81%	-1155.18%	(1,638.18)	PAT of the current year improve due to exceptional gain
j	Return on Capital Employed	Net Profit After Tax + Finance Cost	Total Capital Employed	-493.94%	2.56%	(19,398.35)	Change due to exceptional gain, CCPS treated as equity & RPS remeasured (classify as Financial Liability & Equity Component of Financial Instruments) as per applicable Ind AS
k	Return on Investment	Profit on Sale of Investments	Investments + Balances other than Cash & Cash Equivalent	18.44%	35.02%	(47.34)	Current year gain on Investments reduce as compare to previous years



33 OTHER STATUTORY INFORMATION

- (i) All the title deeds of immovable properties held in the name of the company.
- (ii) The company has not fair valued its Investment Property (as measured for disclosure purposes in the financial statement) during the year.
- (iii) The company has not revalued its Property, Plant and Equipment (including Right of Use Assets) during the year.
- (iv) The Company does not hold any intangible assets; hence, revaluation of intangible assets is not applicable.
- (v) The company has not entered into any transaction of Loans or Advances in the nature of Loan granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person.
- (vi) The company does not have any Capital Work in Progress (CWIP) during the year.
- (vii) The company does not have any Intangible Assets under Development during the year.
- (viii) The Company neither hold any Benami property, nor are there any proceedings initiated or pending against the Company in respect of holding any Benami property.
- (ix) The company does not have borrowing from bank or financial institution on basis of security of current assets.
- (x) The Company has not been declared a wilful defaulter by any bank, financial institution, government, or governmental authority during the year.
- (xi) The Company has not entered into any transaction with companies struck off.
- (xii) The Company has two charges registered with the Registrar of Companies:
 - (a) ₹235 crore in favor of IFCI vide charge ID No. 10202817; and
 - (b) ₹100 crore in favor of SBICAP Trustee Company Ltd vide charge ID No. 10281132.

Since the matters pertaining to these charges are sub judice and currently under adjudication, the Company has not received confirmation for satisfaction of charges.
- (xiii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (xiv) The company has not been involved in any kinds of arrangements as explain u/s 230-237.
- (xv) The Company has neither advanced or loaned nor invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or,
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

INDEPENDENT AUDITOR'S REPORT (CONSOLIDATED)

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 Holding Company") and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including other Comprehensive Income), Statement of Changes in Equity and Consolidated 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) Rule 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards of 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 ('ICAI') together with ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the rules there under, 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.

Material uncertainty related to Going Concern

We draw attention to Note No. 27 in the Consolidated Financial Statements regarding regular operating losses and accumulated loss exceeding the Net Worth of the Group and the Group has prepared the financial statements on a going concern basis. This situation indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The accounts, however has been prepared by the management of the Group on a going concern basis for the reason stated in the aforesaid Note No. 27 of the Consolidated Financial Statements.

Our opinion is not modified in this respect.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined in 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 shareholders of 10% Cumulative Redeemable Preference Shares ("RPS") of holding company have waived off their right to receive 95% of dividend unpaid till 31 st August 2024 amounting to ₹8617.79 Lakh. The same has resulted into reduction of current liabilities and increase of exceptional income of the holding Company to the tune of ₹8453.33 Lakh. (Refer Note No. 28(i) of the Consolidated Financial Statements.)	We have collected the following documents:- (i) Copy of AGM Notice and Explanatory Statement (ii) Copy of Minutes of AGM Minutes of Resolution passed. (iii) Copy of approval of RPS Holders. We read and analysed the various above documents and approvals in respect of the matters.
2.	The holding Company has changed the dividend coupon rate from existing 10% to 0.01% on 41,50,000 redeemable preference shares of the face value of ₹100/- each and then-after converted 6,93,110 of 0.01% redeemable preference shares of the face value of ₹100/- each into 6,93,110, 0.01% Compulsory Convertible Preference Shares ("CCPS") of the face value of ₹100/- each, to be compulsorily convert into 69,31,100 Equity Shares of the face value of ₹10/- each within a maximum period of 18 months, at a conversion price of ₹10/- each. Pursuant to this, the Company has converted 1,89,200, 0.01% Compulsory Convertible Preference Shares of the face value of ₹100/- each into 18,92,000 Equity Shares of the face value of ₹10/- each at par. The same has resulted into substantial reduction of future dividend payment liability and repayment liability, to the extent of conversion, of Redeemable Preference Shares of the holding company. (Refer Note No. 28(ii) to 28(v) of the Consolidated Financial Statements.)	We have collected the following documents:- (I) Copy of AGM Notice and Explanatory Statement (ii) Copy of Minutes of AGM Minutes of Resolution passed. (iii) Copy of documents filed / approval from SEBI/Stock Exchange. We read and analysed the various above documents and approvals in respect of the matters and checked the compliance of the requirements of Ind AS 109 in this regard.
3.	The SEBI has initiated investigation into the financial affairs of the Holding Company for possible violation of certain provisions of, inter alia, Regulation 4, 17(8), 23, 33, 34 and 48 of the SEBI (Listing Obligations	We have collected the following documents:- (i) Copies of SEBI Notices and Final

S. No.	Key Audit Matter	Auditor's Response (Principal Audit Procedures)
	and Disclosure Requirements) Regulations, 2015 read with Section 27 of SEBI Act, 1992 read with Indian Accounting Standard 1, 24 and 37. The Holding Company along with its Whole Time Director have submitted a Settlement Application on 03.05.2025 (Post Balance Sheet Date) with SEBI under SEBI's Settlement Regulations, 2018, which is currently pending consideration. (Refer Note No. 30(h) of the Consolidated Financial Statements.)	Show Cause Notice. (ii) Copies of Replies filed by the Company. (iii) Copy of Settlement Application Filed with SEBI. We read and analysed the various above documents and approvals in respect of the matters.
4.	The Holding Company has not been carrying any business operations during the reporting year. However, the Company has incurred substantial expenses on leasing of office building, employee costs and professional & legal expenses for pending disputes and litigation etc. besides routine expenses. The Company has also incurred expenses on Listing and ROC fee of conversion of Compulsory Convertible Preference Shares into Equity Shares and has made a Provision of SEBI Settlement Penalty. The same has resulted in incurring huge operational losses to the Holding Company. (Refer Note No. 30(i) to the Consolidated Financial Statements.)	We have collected the following documents:- (i) Copy of Agreements / Documents/Invoices of Relevant Expenses. (ii) Copy of Board Minutes and other relevant approvals. (iii) SEBI Proceedings Documents We read and analysed the various above documents and approvals in respect of the matters.

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

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

Our opinion on consolidated 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 accounting principles generally accepted in India, including applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease the operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of 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 assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risk 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)(i) 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 the management's use of the going concern basis of accounting and, based on accounting and, based on the audit evidences obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statement or if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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 matter that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosures about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

- A. As required by Companies (Auditor's Report) Order, 2020 ("the Order"), issued by Central Government of India in terms of sub-section (11) of section 143 of the Act, It may kindly be noted that reporting as per CARO 2020 is not applicable in case of Consolidated Financial Statements.
- 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 purpose of our audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the group so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Consolidated 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 at 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 group and the operating effectiveness of such controls, refer to our separate report in Annexure "A". Our report expressed an unmodified opinion on the adequacy and operating effectiveness of the group'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 explanation 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) Rule , 2014, in our opinion and to the best of our information and according to the explanations give to us :

- i. The Group has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- ii. The Group 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 group was not liable to transfer any amount to the Investor Education and protection fund.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the group or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) 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.
- v. The Group has not paid or declared any dividend during the current year, so provision related to dividend distribution in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend is not applicable to the company. However, the holding Company has made a provision for dividend on Cumulative Preference Shares as its finance costs in compliance with the terms of issue of Cumulative Preference Shares and relevant Ind AS.
- vi. Based on our examination which included test checks, the group has used an accounting software for maintaining its books of account for the year ended 31st March 2025, which has a feature of recording



audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has also been preserved by the Company as per the statutory requirements for record retention.

- vii. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued for the Holding Company and its subsidiaries included in the Consolidated Financial Statements, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO except clause No. 3,4 & 19 of CARO'2020 Report of Holding Company and except clause No. 19 of CARO'2020 Report of both Subsidiary Companies.

Place : New Delhi
Date : 22.05.2025

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

Sd/-
CA. Neeraj Bansal
(Partner)
Membership No. 091893
UDIN - 25091893BBIJAL8142

ANNEXURE “A” 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 31st March, 2025)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of the 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, 2025 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 includes the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring, the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company' 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 purpose 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 transaction 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 authorization 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.

Limitation to the Internal Financial controls over Financial Reporting

Because of the inherent limitations of Internal financial controls over the 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, projection of any evaluation of the internal financial controls over financial reporting to future period 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 procedure 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 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

Place : New Delhi
Date : 22.05.2025

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

Sd/-
CA. Neeraj Bansal
(Partner)
Membership No. 091893
UDIN - 25091893BMIJAL8142

Consolidated Balance Sheet

As at 31st March, 2025

(₹ in lakh)

	Notes	As at 31.03.2025	As at 31.03.2024
A ASSETS			
1. NON-CURRENT ASSETS			
Property, Plant and Equipment	2	236.70	245.24
Right of Use Assets	2	70.37	-
Intangible Assets		-	-
Financial Assets :			
Investments	3	2.01	2.01
Other Non-Current Assets	4	191.86	278.90
		<u>500.94</u>	<u>526.15</u>
2. CURRENT ASSETS			
Financial Assets :			
Investments	3	208.12	82.70
Cash and Cash Equivalents	5	11.86	25.85
Bank Balances Other Than Cash And Cash Equivalents	6	29.21	86.01
Other Financial Assets	7	1.64	1.95
Other Current Assets	8	38.90	203.93
		<u>289.73</u>	<u>400.44</u>
Total		<u>790.67</u>	<u>926.59</u>
B EQUITY AND LIABILITIES			
1. EQUITY			
Equity Share Capital	9	1,464.05	1,274.85
Instruments entirely equity in nature		503.91	-
Other Equity		(3,899.31)	(13,895.85)
		<u>(1,931.35)</u>	<u>(12,621.00)</u>
2. MINORITY INTEREST		-	-
3. NON - CURRENT LIABILITIES			
Financial Liabilities :			
Borrowings	10	1,072.57	3,735.00
Lease Liabilities	11	52.79	-
		<u>1,125.36</u>	<u>3,735.00</u>
4. CURRENT LIABILITIES			
Financial Liabilities :			
Borrowings	10	551.89	415.00
Lease Liabilities	11	17.39	-
Trade Payables	12	26.43	17.83
Other Financial liabilities	13	490.40	8,903.19
Other Current Liabilities	14	9.82	2.05
Provisions	15	500.73	474.52
		<u>1,596.66</u>	<u>9,812.59</u>
Total		<u>790.67</u>	<u>926.59</u>
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES ON FINANCIAL STATEMENTS	2-33		

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)

CA Neeraj Bansal
(Partner)
M No. 091893

Place: New Delhi

Date: 22.05.2025

UDIN : 25091893BBIJAL8142

(Kushal Suri)
Whole Time Director
DIN : 02450138

(Rahul Kumar Chauhan)
Chief Financial Officer

(Bhupender Raj Wadhwa)
Director
DIN : 00012096

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

Consolidated Statement of Profit and LossFor the Year Ended 31st March, 2025

(₹ in lakh)

	Notes	Year Ended 31.03.2025	Year Ended 31.03.2024
REVENUE			
Revenue from operations		—	—
Other Income	17	45.06	63.28
Total Income (I)		45.06	63.28
EXPENSES			
Employee benefits expense	18	71.82	58.05
Finance Costs	19	198.18	415.00
Depreciation and Amortization Expense	2	27.40	9.20
Other expenses	20	118.01	69.37
Total expenses (II)		415.41	551.62
Profit before Exceptional Items & Tax (I-II)		(370.35)	(488.34)
Exceptional Items			
Preference Dividend Waiver	28	8,453.55	—
Profit before tax		8,083.20	(488.34)
Current Tax		—	—
Tax Expense/MAT-Earlier Years		83.60	243.55
Profit for the Year (III)		7,999.60	(731.89)
Other Comprehensive Income (IV)			
Net change in fair values of investments carried at fair value through OCI		10.54	—
		8,010.14	(731.89)
 Earning per equity share (Face Value of ₹10/- each)	25		
Basic EPS		59.47	(5.74)
Diluted EPS		43.28	(5.74)
EPS before Exceptional Items (Face Value of ₹10/- each)	25		
Basic EPS		(3.29)	(5.74)
Diluted EPS		(2.40)	(5.74)
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES ON FINANCIAL STATEMENTS	2-33		

As per our separate report of even date

For & on behalf of the Board of Directors of
Blue Coast Hotels LimitedFor P.P. BANSAL & CO
Chartered Accountants
(Firm Regn. No. 001916N)CA Neeraj Bansal
(Partner)
M No. 091893

Place: New Delhi

Date: 22.05.2025

UDIN : 25091893BBIJAL8142

(Kushal Suri)
Whole Time Director
DIN : 02450138(Rahul Kumar Chauhan)
Chief Financial Officer(Bhupender Raj Wadhwa)
Director
DIN : 00012096(Kapila Kandel)
Company Secretary
M. No. : ACS 52540

Consolidated Statement of Changes in Equity

For the Year Ended 31st March, 2025

A. EQUITY SHARE CAPITAL

As at 31st March, 2025

(₹ in Lakh)

Balance as at April 01, 2024	Change in equity share capital during the year	Balance as at March 31, 2025
1,274.85	189.20	1,464.05

As at 31st March, 2024

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

B. INSTRUMENTS ENTIRELY EQUITY IN NATURE Compulsorily Convertible Preference Shares (CCPS)

As at 31st March, 2025

Balance as at April 01, 2024	Change in equity share capital during the year	Balance as at March 31, 2025
–	503.91	503.91

As at 31st March, 2024

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

C. OTHER EQUITY AS AT 31st MARCH, 2025

Particulars	Equity Component of Compound Financial Instruments	RESERVES & SURPLUS			Other items of other comprehensive income	Total Other Equity
		General Reserve	Securities Premium	Retained Earnings	Fair value of financial assets through other comprehensive income	
Balance as at April 01, 2024	–	1,552.05	8,279.80	(23,727.70)	–	(13,895.85)
Total Comprehensive Income	–	–	–	7,999.60	10.54	8,010.14
Equity Instruments*	1,986.40	–	–	–	–	1,986.40
Balance as at March 31, 2025	1,986.40	1,552.05	8,279.80	(15,728.10)	10.54	(3,899.31)

* Refer Note No. 28

OTHER EQUITY AS AT 31st MARCH, 2024

Particulars	Equity Component of Compound Financial Instruments	RESERVES & SURPLUS			Other items of other comprehensive income	Total Other Equity
		General Reserve	Securities Premium	Retained Earnings	Fair value of financial assets through other comprehensive income	
Balance as at April 01, 2023	–	1,552.05	8,279.80	(22995.81)	–	(13,163.96)
Total Comprehensive Income	–	–	–	(731.89)	–	(731.89)
Equity Instruments	–	–	–	–	–	–
Balance as at March 31, 2024	–	1,552.05	8,279.80	(23,727.70)	–	(13,895.85)

SIGNIFICANT ACCOUNTING POLICIES 1
NOTES ON FINANCIAL STATEMENTS 2-33

As per our separate report of even date

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

CA Neeraj Bansal
(Partner)
M No. 091893
Place: New Delhi
Date: 22.05.2025
UDIN : 25091893BMIJAL8142

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

(Bhupender Raj Wadhwa)
Director
DIN : 00012096

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

Consolidated Cash Flow Statement

For the year ended 31st March, 2025

		Year Ended 31.03.2025	Year Ended 31.03.2024
	Notes		(₹ in lakh)
A. CASH FLOWS FROM OPERATING ACTIVITIES :			
Net Profit/(Loss) before Tax and extraordinary items		8,083.20	(488.34)
Adjustments for :			
Depreciation for the year	2	27.40	9.20
Finance cost	19	198.18	415.00
Interest Income	17	(2.24)	-
Dividend Income	17	(0.39)	-
Capital Gain	17	(39.31)	-
Dividend Waiver		(8,453.55)	-
Net gain on disposal/fair valuation of Investments		10.54	-
Operating profit before working capital changes		(176.17)	(64.14)
Changes in current assets and current liabilities			
Other Current Assets	8	165.03	437.33
Current liabilities	12,14,15	42.58	(8.48)
Cash generated from operations		31.44	364.71
Tax Expense		-	-
Mat Credit Written off		83.60	243.55
NET CASH FLOW/(USED) IN OPERATING ACTIVITIES		(52.16)	121.16
B. CASH FLOWS FROM INVESTING ACTIVITIES:			
Sale / (Purchase) of Property, Plant & Equipment's & ROU (Net)	2	(89.24)	(0.25)
Term Deposit	6	56.80	(24.25)
Sale of Investment	3	(125.42)	16.28
Sale / Investment in Other Non-Current Assets	3	-	(80.36)
Interest Income	17	2.24	-
Dividend Income	17	0.39	-
Capital Gain	17	39.31	-
NET CASH FLOW/(USED) IN INVESTING ACTIVITIES		(115.92)	(88.58)
C. CASH FLOWS FROM FINANCING ACTIVITIES:			
Finance cost (net)	19	(198.18)	(415.00)
Change in Equity		189.20	-
Change in Instruments entirely equity in nature		503.91	-
Change in Other Equity (Financial Instruments)		1,986.40	-
Change in Other Non-Current Assets	4	87.04	-
Change in Other Financial Assets	7	0.31	(1.95)
Change in Other Financial Liabilities	10,11,13	(10,868.14)	380.71
Dividend Waiver		8,453.55	-
NET CASH FLOW/(USED) IN FINANCING ACTIVITIES		154.09	(36.24)
Net Increase/(Decrease) in Cash and Cash equivalents(A+B+C)		(13.99)	(3.66)
Cash and Cash equivalents as at beginning of the year	5	25.85	29.51
Cash and Cash equivalents as at end of the year	5	11.86	25.85
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES ON FINANCIAL STATEMENTS	2-33		

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)

CA Neeraj Bansal
(Partner)
M No. 091893

Place: New Delhi

Date: 22.05.2025

UDIN : 25091893BMIJAL8142

(Kushal Suri)
Whole Time Director
DIN : 02450138

(Rahul Kumar Chauhan)
Chief Financial Officer

(Bhupender Raj Wadhwa)
Director
DIN : 00012096

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

1. 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 thereafter, the relevant provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The assets, liabilities, income and expenses of subsidiaries are aggregated and consolidated, line by line, from the date control is acquired by any Group entity to the date it ceases. Profit or loss and each component of other comprehensive income are attributed to the Group as owners and to the non-controlling interests. The Group presents the non-controlling interests in the Balance Sheet within equity, separately from the equity of the Group as owners. The excess of the Group's investment in a subsidiary over its share in the net worth of such subsidiary on the date control is acquired is treated as goodwill while a deficit is considered as a capital reserve in the Consolidated Financial Statements (CFS).

The Consolidated Financial Statements consist of financial statements of Blue Coast Hotels Ltd. (parent company) and its two subsidiaries (the holding and its subsidiaries together referred to as "The Group") have been recasted for the purpose of consolidation. The name of subsidiaries companies included in consolidation and parent company's holding therein as follows:

Subsidiaries Companies	Country of Incorporation	Percentage of Holding %
Blue Coast Hospitality Limited	India	100
Golden Joy Hotel Private Limited	India	100

The financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on May 22, 2025.

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 & Amortisation

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 ₹5000/- on which depreciation is charged in full during the year.
- b) Intangible assets are amortized over their respective individual estimated useful life on straight line basis, commencing from the date the asset is available to the company for its use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, etc. The amortization method and useful lives are reviewed periodically at end of each financial year.

1.6. Valuation of inventories

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

1.7. Foreign Currency Transactions / Translations

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

1.8 Dividends

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

The dividend on the Cumulative Redeemable Preference shares & Compulsory Convertible Preference Shares (CCPS) is provided on an annual basis as per the stipulation of Ind AS.

1.9 Leases

The company recognizes a right-of-use (ROU) asset and a corresponding lease liability at the commencement date of a lease. The commencement date is the date on which the underlying asset is available for use by the Company.

Right-of-use of assets are initially measured at cost, which comprises the amount of initial lease liability, any lease payments made at or before the commencement date, less any lease incentive received, any initial direct costs incurred and an estimate of the costs to dismantle or restore the asset.

Lease liabilities are initially measured at the present value of future lease payments over the lease term, discounted using the interest rate implicit in the lease, or if it cannot be readily determined, the Company's incremental borrowing rate or bank repo rate. Lease liabilities are subsequently measured at amortized cost using effective interest rate and are remeasured when there is a change in future lease payments arising from change in index or rate, a reassessment of options, or a modification of the lease.

The Company has elected not to recognize ROU assets and lease liabilities for leases with a lease term of 12 months or less (short-term leases) and for leases of low-value assets. Lease payment for such leases is recognized as an expense on a straight-line basis 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. MAT credit is classified under Non-Current Assets.

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.



Notes on Consolidated Financial Statements

For the Year Ended 31st March 2025

2 I) PROPERTY, PLANT AND EQUIPMENTS TANGIBLE ASSETS

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION					CARRYING VALUE	
	As at 01.04.2024	Additions	Deductions	As at 31.03.2025	As at 01.04.2024	Adjustment in opening balance	For the year	Deductions	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Land	215.57	–	–	215.57	–	–	–	–	–	215.57	215.57
Building	20.42	–	–	20.42	9.38	–	0.32	–	9.70	10.72	11.04
Electrical Installations	3.63	0.29	–	3.92	2.26	–	0.36	–	2.62	1.30	1.37
Furniture & Fixtures	0.47	–	–	0.47	0.45	–	0.01	–	0.46	0.01	0.02
Vehicles	62.75	–	–	62.75	46.69	–	7.39	–	54.08	8.67	16.06
Computers	5.39	0.08	–	5.47	4.21	–	0.83	–	5.04	0.43	1.18
Total	308.23	0.37	–	308.60	62.99	–	8.91	–	71.90	236.70	245.24
Previous Year	307.98	0.25	–	308.23	53.79	–	9.20	–	62.99	245.24	–

II) RIGHT OF USE ASSETS

Buildings	–	88.87	–	88.87	–	–	18.49	–	18.49	70.37	–
Previous Year	–	–	–	–	–	–	–	–	–	–	–

GRAND TOTAL

Current Year	308.23	89.24	–	397.47	62.99	–	27.40	–	90.39	307.07	245.24
Previous Year	307.98	0.25	–	308.23	53.79	–	9.20	–	62.99	245.24	–

Notes on Consolidated Financial Statements

For the Year Ended 31st March 2025

(₹ in Lakh)

	As at 31.03.2025		As at 31.03.2024	
	Units	Amount	Units	Amount
3 INVESTMENTS (NON-CURRENT)				
A Other Investments				
i) Investments measure at Cost				
<u>In Equity Shares- Unquoted, Fully Paid Up</u>				
Dombivli Nagari Sehkari Bank Limited of ₹50/- each	4,020	2.01	4,020	2.01
	<u>4,020</u>	<u>2.01</u>	<u>4,020</u>	<u>2.01</u>
Aggregate amount of unquoted investment		2.01		2.01
ii) Investment measured at Fair Value through Other Comprehensive Income (FVTOCI)				
<u>In Equity Shares- Quoted, Fully Paid Up</u>				
Dixon Technologies (India) Ltd of ₹2 each	11	1.99	—	—
Interglobe Aviation Ltd of ₹10 each	25	1.07	—	—
Mankind Pharma Ltd of ₹1 each	158	4.20	—	—
PG Electroplast Ltd of ₹1 each	7,071	58.01	—	—
Poly Medicure Pharma Ltd of ₹5 each	37	1.08	—	—
Swiggy Ltd of ₹1 each	1,072	4.54	—	—
Tata Consultancy Services Ltd of ₹1 each	25	1.04	—	—
Waaree Energies Ltd of ₹10 each	98	3.24	—	—
Waaree Renewable Technologies Ltd of ₹10 each	63	0.94	—	—
Zomato Ltd of ₹1 each	1,225	2.98	—	—
Adcon Capital Services Ltd of ₹1 Each	2,04,000	—	2,04,000	—
	<u>2,13,785</u>	<u>79.09</u>	<u>2,04,000</u>	<u>—</u>
B Investments in Mutual Funds (Quoted)				
Investment measured at Fair Value through Other Comprehensive Income (FVTOCI)				
Aditya Birla Sunlife Liquid Fund	—	—	3,119.78	11.50

(₹ in Lakh)

	As at 31.03.2025		As at 31.03.2024	
	Units	Amount	Units	Amount
Axis Liquid Fund	–	–	1,525.63	40.00
Axis Flexi Cap Fund	1,11,882.518	24.00	1,65,120.50	31.20
Franklin India Opportunity Fund- Growth	3,541.854	8.46	–	–
Franklin India Liquid Fund- Super Institutional Plan- Growth	84.386	3.04	–	–
HDFC Balanced Advantage Fund- Regular Plan - Growth	2,805.441	13.79	–	–
HDFC Large and Mid Cap Fund - Regular Plan - Growth	1,563.974	5.25	–	–
HDFC Liquid Fund- Regular Growth	38.700	1.19	–	–
HDFC Multi Cap Fund- Regular Growth	11,960.690	2.28	–	–
HSBC Business Cycle Fund- Regular Growth	19,174.789	7.70	–	–
HSBC Business Liquid Fund- Regular Growth	100.964	2.50	–	–
ICICI Prudential Dividend Yield Equity Fund - Growth	4,756.516	2.30	–	–
ICICI Prudential Liquid Fund - Growth	2,847.749	10.25	–	–
ICICI Prudential Multi Assets Fund - Growth	1,198.677	8.45	–	–
ICICI Prudential Multicap Fund - Growth	646.958	4.80	–	–
ICICI Prudential Value Discovery Fund - Growth	2,140.418	9.20	–	–
JM Flexicap Fund -Regular Growth Option	3,141.250	3.30	–	–
Kotal India EQ Contra Fund- Growth	1,790.174	2.70	–	–
Nippon India Liquid Fund- Growth Plan Growth Option	41.223	2.50	–	–
Nippon India Power & Infra- Growth Plan Growth Option	2,084.240	6.80	–	–
	<u>1,69,800.521</u>	<u>118.50</u>	<u>1,69,765.92</u>	<u>82.70</u>
Aggregate value of quoted investment		<u>197.59</u>		<u>82.70</u>
Total Book Value of Investments (A+B)		<u>199.60</u>		<u>84.71</u>
Appreciation/ Amortisation of Investment at Market Price		<u>10.53</u>		<u>–</u>
Aggregate market value of investments		<u>210.13</u>		<u>84.71</u>

Particulars	Current Portion		Non-Current Portion	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Investments	208.12	82.70	2.01	2.01
Total	208.12	82.70	2.01	2.01

		(₹ in Lakh)	
		As at 31.03.2025	As at 31.03.2024
4	<u>OTHER NON CURRENT ASSETS</u>		
	<u>Unsecured</u>		
	(Considered good)		
	Security Deposits	17.39	20.07
	Capital Advances	5.59	5.59
	MAT Credit Entitlement	168.88	253.24
		<u>191.86</u>	<u>278.90</u>
5	<u>CASH AND CASH EQUIVALENTS</u>		
	Balances with banks	9.88	25.16
	Cash on hand	1.98	0.69
		<u>11.86</u>	<u>25.85</u>
6	<u>BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS</u>		
	<u>Term Deposit</u>		
	FD with HDFC Bank	29.21	27.53
	FD with ICICI Bank	–	35.75
	FD with SBI	–	22.73
		<u>29.21</u>	<u>86.01</u>
7	<u>OTHER FINANCIAL ASSETS</u>		
	Interest accrued but not due	1.64	1.95
		<u>1.64</u>	<u>1.95</u>
8	<u>OTHER CURRENT ASSETS</u>		
	(Unsecured considered good, unless otherwise stated)		
	Balance with Revenue Authorities	15.54	–
	Advances to employees	4.94	15.38
	Others Advances	16.09	186.39
	Prepaid Expenses	2.33	2.16
		<u>38.90</u>	<u>203.93</u>

9 A. Equity Share Capital

Particular	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
<u>Authorised</u> Equity Shares of ₹10/- each	2,65,00,000	2,650.00	2,65,00,000	2,650.00
<u>Issued, Subscribed & paid up</u> Equity Shares of ₹10/- each	1,46,40,457	1,464.05	1,27,48,457	1,274.85

Reconciliation of the numbers and amount of Equity shares -

Particular	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in 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 (Conversion of 0.01% Compulsorily Convertible Preference Share of ₹100 each into Equity Share of ₹10 each at par)	18,92,000	189.20	—	—
Less : Shares bought back during the year	—	—	—	—
Outstanding at the end of year	1,46,40,457	1,464.05	1,27,48,457	1,274.85

B. Shareholders holding more than 5% shares -i) Equity Shares

Name of Shareholder	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Jetty Capital Limited	23,12,162	15.79%	23,12,162	18.14%
Solace Investment & Financial Services Private Limited	13,18,196	9.00%	11,46,196	8.99%
Hindustan Udyog Limited (Northern Projects Limited)	9,70,000	6.63%	9,70,000	7.61%
Seed Securities & services Private Limited	8,17,311	5.58%	6,45,311	5.06%
Solitary Investment & Financial Services Private Limited	8,17,243	5.58%	6,45,243	5.06%
Liquid Holdings Pvt. Ltd.	7,71,414	5.27%	5,99,414	4.70%
Mid Med Financial Services & Investments Pvt. Ltd.	7,69,087	5.25%	5,97,087	4.68%
Scope Credits & Financial Services Pvt. Ltd.	7,68,699	5.25%	5,96,699	4.68%
Square Investments & Financial Services Pvt. Ltd.	7,68,699	5.25%	5,96,699	4.68%
React Investments & Financial Services Pvt Ltd.	7,68,699	5.25%	5,96,699	4.68%
Epitome Holdings Pvt Ltd.	7,68,699	5.25%	5,96,699	4.68%

Shareholding of Promoter of Blue Coast Hotels Limited as on 31.03.2025

Name of The Promoter	No. of Shares	% of Total Shares	% Changes during the Year
Solace Investments & Financial Services Pvt. Ltd.	13,18,196	9.00	0.01
Seed Securities & Services Pvt. Ltd.	8,17,311	5.58	0.52
Solitary Investments & Financial Services Pvt Ltd.	8,17,243	5.58	0.52
Liquid Holdings Pvt. Ltd.	7,71,414	5.27	0.57
Mid Med Financial Services & Investments Pvt. Ltd.	7,69,087	5.25	0.57
Scope Credits & Financial Services Pvt. Ltd.	7,68,699	5.25	0.57
Square Investments & Financial Services Pvt. Ltd.	7,68,699	5.25	0.57
React Investments & Financial Services Pvt Ltd.	7,68,699	5.25	0.57
Epitome Holdings Pvt Ltd.	7,68,699	5.25	0.57
Brook Investments & Financial Services Pvt. Ltd.	6,53,407	4.46	0.68
Sunita Suri	4,23,751	2.89	-0.44
Mamta Suri	3,31,718	2.27	-0.33
Concept Credits & Consultants Pvt. Ltd.	4,92,000	3.36	0.85
Sushil Suri	33,100	0.23	-0.03
P.L. Suri (Late)	30,400	0.21	-0.03
Sanjay Suri	30,400	0.21	-0.03
Kanta Suri	25,400	0.17	-0.03
Anju Suri	25,200	0.17	-0.03
Sanjay Suri & Sons HUF	24,272	0.17	-0.02
Aanchal Suri	20,200	0.14	-0.02
Gulfy Suri	20,200	0.14	-0.02
Kushal Suri	20,200	0.14	-0.02
Anubhav Suri	20,200	0.14	-0.02
Total	97,18,495	66.38	4.98

C) Shareholders holding more than 5% shares -
 ii) Compulsory Convertible Preference Shares*

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Brook Investment & Financial Services Private Limited	45,810	9.09	—	—
Concept Credit & Consultants Private Limited	45,810	9.09	—	—
Epitome Holdings Private Limited	45,810	9.09	—	—
Liquid Holdings Private Limited	45,810	9.09	—	—
Mid-Med Financial Services Private Limited	45,810	9.09	—	—
React Investment & Financial Services Private Limited	45,810	9.09	—	—
Scope Credit & Financial Services Private Limited	45,810	9.09	—	—
Solace Investment & Financial Services Private Limited	45,810	9.09	—	—
Solitary Investment & Financial Services Private Limited	45,810	9.09	—	—
Square Investment & Financial Services Private Limited	45,810	9.09	—	—
Seed Securities & Services Private Limited	45,810	9.09	—	—

Shareholding of Promoter of Blue Coast Hotels Limited as on 31.03.2025
Compulsory Convertible Preference Shares (CCPS) *

Name of the Promoter	No. of Shares	% of Total Shares	% Changes during the Year
Brook Investment & Financial Services Private Limited	45,810	9.09	9.09
Concept Credit & Consultants Private Limited	45,810	9.09	9.09
Epitome Holdings Private Limited	45,810	9.09	9.09
Liquid Holdings Private Limited	45,810	9.09	9.09
Mid-Med Financial Services Private Limited	45,810	9.09	9.09
React Investment & Financial Services Private Limited	45,810	9.09	9.09
Scope Credit & Financial Services Private Limited	45,810	9.09	9.09
Solace Investment & Financial Services Private Limited	45,810	9.09	9.09
Solitary Investment & Financial Services Private Limited	45,810	9.09	9.09
Square Investment & Financial Services Private Limited	45,810	9.09	9.09
Seed Securities & Services Private Limited	45,810	9.09	9.09
Total	503910	100.00	100.00

D. 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/- each respectively. Each holder of equity shares is entitled to one vote per share, whereas in terms of Section 47(2) of the Companies Act, 2013, the Preference Shareholders are entitled to vote on every resolution placed before the company in the General Meeting as per applicable law from time to time. Pursuant to the resolution passed via Postal Ballot on September 20, 2017, the tenure of redemption of cumulative redeemable preference shares amounting to ₹41,50,00,000/- (Rupees Forty-One Crore Fifty Lakh) was extended up to fifteen years, (from October 2017 to October 2032). According to the extension terms, 10% of the said preference shares are to be redeemed every year starting from the 21st year, i.e., from October 30, 2023, to October 30, 2032.
- 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.
- iii) Details of modifications of terms of Redeemable Preference Share (RPS) and Partial conversion into Compulsory Convertible Preference Shares and subsequent partial conversion into Equity Shares as explained in note no. 28

E. There is no call unpaid as on 31.03.2025

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

(₹ in Lakh)

	As at 31.03.2025	As at 31.03.2024
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10 BORROWINGS

Unsecured

* Preference Shares

<u>1,624.46</u>	<u>4,150.00</u>
<u>1,624.46</u>	<u>4,150.00</u>

*Refer Note No. 28

Particulars	Current Portion		Non Current Portion	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Preference Shares	551.89	415.00	1,072.57	3,735.00
Total	551.89	415.00	1,072.57	3,735.00

A. 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.

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
<u>Authorised</u>				
Preference Shares of ₹100/- each	81,50,000	8,150.00	81,50,000	8,150.00
<u>Issued, Subscribed & paid up</u>				
34,56,890, 0.01% Cumulative Redeemable Preference Shares of ₹100/- each fully paid up (previous year 41,50,000, 10% Cumulative Redeemable Preference Shares of ₹100/- each fully paid up)	34,56,890	3,456.89	41,50,000	4,150.00
5,03,910, 0.01% Compulsory Convertible Preference Shares (CCPS) of ₹100/- each fully paid up (Previous year NIL)	5,03,910	503.91	—	—
Outstanding at the end of year	39,60,800	3,960.80	41,50,000	4,150.00

B. Reconciliation of the numbers and amount of Preference shares

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
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 converted into equity during the year	1,89,200	189.20	—	—
Outstanding at the end of year	39,60,800	3,960.80	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/- each respectively. Each holder of equity shares is entitled to one vote per share, whereas in terms of Section 47(2) of the Companies Act, 2013, the Preference Shareholders are entitled to vote on every resolution placed before the company in the General Meeting as per applicable law from time to time. Pursuant to the resolution passed via Postal Ballot on September 20, 2017, the tenure of redemption of cumulative redeemable preference shares amounting to ₹ 41,50,00,000/- (Forty-One Crore Fifty Lakh) was extended up to fifteen years, (from October 2017 to October 2032). According to the extension terms, 10% of the said preference shares are to be redeemed every year starting from the 21st year, i.e., from October 30, 2023, to October 30, 2032.
- Capital Redemption Reserve for redemption of Preference Shares is not created during the year due to non availability of surplus.
- Details of modifications of terms of Redeemable Preference Share (RPS) and Partial conversion into Compulsory Convertible Preference Shares and subsequent partial conversion into Equity Shares as explained in note no. 28.

D. Shareholders holding more than 5% shares -

Cumulative Redeemable Preference Shares

Name of Shareholder	As at 31 st March, 2025		As at 31 st March, 2024	
Brook Investment & Financial Services Private Limited	2,86,990	8.30	3,50,000	8.43
Concept Credit & Consultants Private Limited	2,86,990	8.30	3,50,000	8.43
Epitome Holdings Private Limited	3,36,990	9.75	4,00,000	9.64
Liquid Holdings Private Limited	3,37,460	9.76	4,00,470	9.65
Mid-Med Financial Services Private Limited	3,36,590	9.74	3,99,600	9.63
React Investment & Financial Services Private Limited	3,36,990	9.75	4,00,000	9.64
Scope Credit & Financial Services Private Limited	3,36,990	9.75	4,00,000	9.64
Solace Investment & Financial Services Private Limited	2,86,990	8.30	3,50,000	8.43
Solitary Investment & Financial Services Private Limited	2,86,990	8.30	3,50,000	8.43
Square Investment & Financial Services Private Limited	3,36,990	9.75	4,00,000	9.64
Seed Securities & Services Private Limited	2,86,920	8.30	3,49,930	8.43

Shareholding of Promoter Of Blue Coast Hotels Limited as on 31.03.2025

Cumulative Redeemable Preference Shares

Name of The Promoter	No. of Share	% of Total Shares	% Change during the year
Brook Investment & Financial Services Private Limited	2,86,990	8.30	(0.13)
Concept Credit & Consultants Private Limited	2,86,990	8.30	(0.13)
Epitome Holdings Private Limited	3,36,990	9.75	0.11
Liquid Holdings Private Limited	3,37,460	9.76	0.11
Mid-Med Financial Services Private Limited	3,36,590	9.74	0.11
React Investment & Financial Services Private Limited	3,36,990	9.75	0.11
Scope Credit & Financial Services Private Limited	3,36,990	9.75	0.11
Solace Investment & Financial Services Private Limited	2,86,990	8.30	(0.13)
Solitary Investment & Financial Services Private Limited	2,86,990	8.30	(0.13)
Square Investment & Financial Services Private Limited	3,36,990	9.75	0.11
Seed Securities & Services Private Limited	2,86,920	8.30	(0.13)
Total	34,56,890	100.00	–

(₹ in Lakh)

	As at 31.03.2025		As at 31.03.2024	
11 <u>LEASE LIABILITIES</u>	<u>Non Current Portion</u>		<u>Current Portion</u>	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Lease Liabilities	52.79	–	17.39	–
	52.79	–	17.39	–
<u>Reconciliation of Lease Liabilities</u>				
Balance as at beginning of the year			–	–
Additions during the year			85.62	–
Derecognition during the year			–	–
Interest Accrued			4.21	–
Lease principal payments			(4.21)	–
Lease interest payments			(15.44)	–
Balance as at end of the year			70.18	–

Lease contracts entered by the Company pertain for buildings taken on lease to conduct its business in the ordinary course.

The total cash outflow for leases is ₹20.52 Lakhs for the year ended March 31, 2025.

The Company has elected not to apply Ind AS 116 to short-term leases and leases of low-value assets, and hence no related expense was recognized.

The Company considers extension and termination options in its lease term assessment where it is reasonably certain they will be exercised.

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2025 on an undiscounted basis:

Particulars	As at 31.03.2025	As at 31.03.2024
Less Than 1 Year	22.31	–
1-5 Years	58.23	–
More than 5 years	–	–
	80.54	–

12 TRADE PAYABLES

Total outstanding dues of micro enterprises and small enterprises*	–	–
Total outstanding dues other than of micro enterprises and small enterprises	26.43	17.83
	26.43	17.83

*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)

Ageing of Trade Payables (2024-25)	< 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
(i) MSME	–	–	–	–	–
(ii) Others	12.00	0.28	–	14.15	26.43
(iii) Disputed Dues - MSME	–	–	–	–	–
(iv) Disputed Dues - Others	–	–	–	–	–
Trade Payables	12.00	0.28	–	14.15	26.43

Ageing of Trade Payables (2023-24)	< 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
(i) MSME	–	–	–	–	–
(ii) Others	0.37	6.81	5.43	5.22	17.83
(iii) Disputed Dues - MSME	–	–	–	–	–
(iv) Disputed Dues - Others	–	–	–	–	–
Trade Payables	0.37	6.81	5.43	5.22	17.83

(₹ in Lakh)

	As at 31.03.2025	As at 31.03.2024
13 OTHER FINANCIAL LIABILITIES - CURRENT		
*Cumulative dividend on Redeemable Preference Shares	484.90	8,898.47
Salaries & benefits	5.50	4.72
	<u>490.40</u>	<u>8,903.19</u>

During period, redeemable preference shares (“RPS”) holders has waived off dividend accrued amounting to ₹8,617.82 lakhs, on RPS held by them, representing 95% of the total accrued dividend amounting to ₹9,071.39 lakhs till 31st August, 2024.

* For details refer Note No. 28

14 OTHER CURRENT LIABILITIES

Direct Tax	1.51	0.39
Indirect Tax	4.72	–
Expenses Payable	3.59	1.66
	<u>9.82</u>	<u>2.05</u>

	(₹ in Lakh)	
	As at 31.03.2025	As at 31.03.2024
15 PROVISIONS (CURRENT)		
Provisions for doubtful advances	475.73	474.52
Provision for Settlement	25.00	—
* Refer Note No. 30(h)	<u>500.73</u>	<u>474.52</u>
16 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)		
(i) Contingent Liabilities		
a) 'The company alongwith its erstwhile Special Purpose Vehicle Company and Blue Coast Infrastructure Pvt. Ltd. agreed to propose a compromise to make arrangements for a contingency of ₹315.62 Crore (subject to final adjudication) & the terms were duly recorded before Hon'ble High Court Delhi. Balance of Contingency ₹70.74 Crore is as on 31.03.2025 (Previous Year ₹94.57 Crore). Primary parties to the case regularly paying the agreed amount, accordingly no provision is considered necessary.		
b) 'The Holding Company had provided a Bank Guarantee ("BG") of ₹5.00 crore to the Punjab Urban Development Authority ("PUDA") in connection with the hotel project at Amritsar, Punjab, undertaken by its subsidiary, Golden Joy Hotel Private Limited. The said BG lapsed in the year 2013 and the same was not encashed by PUDA within the validity period. However, a contingent liability of ₹10.31 Crore may arise pursuant to a civil suit filed by PUDA in relation to the same which has been contested. In view of on going litigation, no provision for amounts payable under concession agreement has been made.		
(ii) Commitments		
The Company has provided a Corporate Guarantee of ₹35 crores to Punjab National Bank on behalf of M/s Joy Hotel & Resorts Pvt. Ltd. for their Chandigarh hotel project. As on 31.03.2025, the outstanding amount is ₹7.20 crore (₹15.70 crore as on 31.03.2024), for which the Company is contingently liable.		
17 OTHER INCOME		
Interest Income	2.24	4.73
Notional Interest on Lease Deposit	0.69	—
Dividend Income	0.39	—
Capital Gain	39.31	20.26
Miscellaneous Income	2.43	38.29
	<u>45.06</u>	<u>63.28</u>
18 EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	71.75	58.05
Bonus	0.07	—
	<u>71.82</u>	<u>58.05</u>

	(₹ in Lakh)	
	As at 31.03.2025	As at 31.03.2024
19 <u>FINANCE COST</u>		
Interest	39.99	415.00
Notional Interest on Compounding Financial Instruments*	153.98	–
Interest on Lease Rent	4.21	–
	<u>198.18</u>	<u>415.00</u>
*Interest Expense represents provision for dividend on redeemable preference shares. During period, redeemable preference shares (“RPS”) holders has waived off 95% dividend till 31st August, 2024. Further coupon rate also changed from 10% to 0.01% from 28th September, 2024 <i>*For details refer Note No. 28</i>		
20 <u>OTHER EXPENSES</u>		
Advertisement & Publication	4.42	–
Telephone Expenses	0.87	0.76
Electricity, Water & Fuel Expenses	2.37	2.03
Rent	1.55	22.00
Repair & Maintenance	4.46	1.65
Insurance	1.88	1.22
Auditors Remuneration	2.84	1.42
Professional & Legal Fees	37.08	3.86
Travelling Expenses	6.93	0.31
Printing & Stationery	2.54	1.53
Listing & ROC Fees	16.72	9.36
Fine & Penalty	25.00	–
Other Expenses	11.35	25.23
	<u>118.01</u>	<u>69.37</u>

**21 PAYMENT TO STATUTORY AUDITORS**

(₹ in Lakh)

Particulars	31.03.2025	31.03.2024
Audit Fee	1.89	1.42
Certification	0.21	-
Total	2.10	1.42

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 Indian Accounting Standards (Ind AS - 108) "Operating Segment", issued by the Institute of Chartered Accountants of India are not applicable.

24 DEFERRED TAX LIABILITIES/(ASSETS)

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	31.03.2025	31.03.2024
Profit/(Loss) available for equity share holders	8,010.14	(731.89)
Less: Dividend on cumulative preference shares (Convertible)	-	-
Adjusted Profit/(Loss) available for equity share holders	8,010.14	(731.89)
Weighted average number of equity shares outstanding for Basic earning per share	13,468,972	12,748,457
Effect of dilutive equity shares on account of conversion of preference shares	5,039,100	-
Weighted average number of equity shares outstanding for Diluted Earning per share	12,748,457	12,748,457
Basic earnings per share in rupees (face value - ₹10 per share)	59.47	(5.74)
Diluted earnings per share in rupees (face value - ₹10 per share)	43.28	(5.74)
Earning Per Shares before Exceptional Items		
Basic earnings per share in rupees (face value - ₹10 per share)	(3.29)	(5.74)
Diluted earnings per share in rupees (face value - ₹10 per share)	(2.40)	(5.74)

26 RELATED PARTY DISCLOSURES

Disclosure as required by the Indian Accounting Standard "Related Party Disclosures" (Ind AS-24) issued by the Institute of Chartered Accountants of India are given here under :

a. Related Parties	Name
i. Key Management Personnel	Mr. Kushal Suri - Whole Time Director
	Mr. Rahul Kumar Chauhan - CFO
	Ms. Kapila Kandel - Company Secretary
ii. 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	31.03.2025	31.03.2024
i. Key Management Personnel	Remuneration during current year	35.06	26.25
	Closing balance Payable	1.88	2.26
	Maximum balance outstanding during the year-Payable	3.07	2.75
	Advances given during the year	3.50	-
	Closing Balance - Receivable	3.11	-
	Maximum balance outstanding during the year	3.50	-
ii. 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 Private limited		
	Advances Recovered during the year	186.39	94.98
	Closing Balance - Receivable	-	186.39
	Maximum balance outstanding during the year	186.39	285.39
	Zios Medical Centre Private Limited		
	Advances Recovered during the year	-	99.39
	Closing Balance - Receivable	-	-
	Maximum balance outstanding during the year	-	99.39

27 MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

The Holding Company's hotel operations had been discontinued in the earlier years and the Group has been incurring huge operational losses regularly which has resulted in negative net worth of the Group. This situation indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The management believes that the Group's future business plans and prospects will enable it to meet the operational expenses. Further, the Board is hopeful to receive financial support from various sources, including, if required, from liquidation or monetization of the land parcel situated in Goa owned by the subsidiary company, to the extent which may be required by the Group to meet its obligations in future. Considering these factors, the financial statements for the year ending 31.03.2025 have been prepared by the management on a going concern basis.

28 DISCLOSURE REGARDING DIVIDEND WAIVER, MODIFICATION OF TERMS OF REDEEMABLE PREFERENCE SHARES (RPS) AND PARTIAL CONVERSION THEREOF**i Preference Dividend Waiver (Exceptional Item)**

The Board of Directors of the company in its meeting held on September 3, 2024, with the consent of the Preference Shareholders ("RPS"), waived off the dividend accrued amounting to ₹8,617.82 lakhs, on RPS held by them, representing 95% of the total accrued dividend amounting to ₹9,071.39 lakhs till 31st August, 2024. Accordingly, an amount of ₹8,617.82 lakhs has been waived off and is no longer payable by the Company. The remaining 5%, amounting to ₹453.57 lakhs, continues to be payable and has been retained as a liability in the financial statements.

The dividend waiver of ₹8,617.82 lakhs (Net of ₹8617.79 lakhs for period ending as on 31.08.2024 less ₹164.27 lakhs for the period, April 1 2024 till august 31, 2024) have been recognized as income under "Exceptional Items" in the financial statements for the year ended 31st March 2025.

ii Reduction of Coupon rate and Conversion into Compulsory Convertible Preference Shares (CCPS)

During the reporting period, pursuant to approval of Board of Directors, Shareholders and with the consent of Redeemable Preference Shareholders ("RPS"), the following variations in the rights of the existing Redeemable Preference Shares were made:

- a) On 28th September, 2024, the coupon rate on all outstanding RPS was reduced from 10% per annum to 0.01% per annum.
- b) On November 14, 2024, conversion of 6,93,110, 0.01% RPS of ₹100 each (out of 20% defaulted of the 41,50,000 RPS, amounting ₹8.30 crore) into 0.01% Compulsorily Convertible Preference Shares (CCPS) of ₹100 each. Subsequently, at the same Board Meeting, the Board approved the conversion of 1,89,200 CCPS (out of the 6,93,110 CCPS) into 18,92,000 Equity Shares of ₹10 each, at a conversion ratio of 1 CCPS of ₹100 each for 10 Equity Shares of ₹10 each.

iii Subsequent Conversion of pending Compulsory Convertible Preference Shares (CCPS) into Equity Shares

As on the balance sheet date, the Company has outstanding no. of 5,03,910 CCPS of ₹100/-. These CCPS are mandatorily convertible into equity shares in a phased manner. On 16th May, 2025, 2,55,200 CCPS of ₹100/- has been converted into 25,52,000 equity shares of ₹10 each. The remaining balance of 2,48,710 CCPS of ₹100/- shall be converted within the prescribed time. As these instruments are already classified as equity, no further gain or loss will be recognized upon their conversion.

The conversion will not involve any cash outflow/inflow however will result in an increase in the equity share capital of the Company. The impact of the conversion on dilution has been considered in the financial disclosures under EPS.

iv Fair Value Measurement of Redeemable Preference Shares (RPS)

The fair value of the modified RPS was determined by discounting expected future cash flows using the prevailing market interest rate of 10%, as at the date of modification. The fair value of the instruments was as fair value of residual RPS (post rate reduction): ₹1470.49 lakhs.

v Accounting and Classification as per Ind AS 109 and 32

In accordance with Ind AS 109 – Financial Instruments, the modification of the Redeemable Preference Shares (RPSs) involved substantial changes in the contractual terms—most notably, a significant reduction in the interest rate and a partial conversion of the liability into equity instruments. Consequently, the transaction was assessed as a substantial modification in accordance with the guidance provided in paragraphs 3.3.2 and B3.3.6 of Ind AS 109.

As a result, the original RPSs were derecognized in full, and the modified instruments were recognized at their fair value. The resulting gain on derecognition of the original liability, amounting to ₹1,986.40 lakhs, has been recognized under “Equity Component of Compound Financial Instruments” within “Other Equity” in the financial statements.

vi Summary Of Modification Of RPS Terms Incorporated In Financial Statements:	₹ In lakhs
Total Outstanding amount of RPS as on 31.03.2025	3,456.89
Amount considered as Other Equity as 'Equity Instrument'	1,986.40
Balance FMV of Residual RPS(Post rate reduction)	1,470.49
Add: Notional Interest on Compound Financial Instrument	153.98
Balance Amount as Borrowing of Preference Shares as per Note-11	1,624.46

29 DISCLOSURE REGARDING CLAIM OVER RETAINED AUCTION PROCEEDS FROM SALE OF GOA HOTEL PROPERTY

- On 23.02.2015, the “Hotel Park Hyatt Goa Resort & Spa” (Goa Hotel Property) owned by the Blue Coast Hotels Ltd. (BCHL) was auctioned by the First Charge Holder IFCI Ltd. (IFCI) for the total sum of ₹515,44,01,000/- to the Auction Purchaser ITC Ltd.

- (ii) In the representative Civil Suit being C.S.(O.S.) No. 176/ 2015, vide Order dated 31.07.2015, the Hon'ble High Court of Delhi has been pleased to direct IFCI to retain a sum of ₹85.00 Crores from the auction proceed of the Goa Hotel Property of BCHL in an interest-bearing FD.
- (iii) Vide Letter dated 06.02.2019, IFCI informed BCHL that out of the total auction proceed of ₹515,44,01,000/-, IFCI has appropriated a sum of ₹314,23,10,542/- towards its loans and other expenses, besides disbursing the sum of ₹8,52,07,142/- to the State Bank of Mysore. It was also informed by IFCI that out of the remaining auction proceed, a sum of ₹126,78,37,602/- was released to SEBI towards PACL Ltd. NCD A/c, and a sum of ₹85.00 Crores (with accrued interest) retained by IFCI in terms of the said Order dated 31.07.2015 passed by the Hon'ble High Court.
- (iv) Thereafter, towards claim of the said sum of ₹85.00 Crores (with accrued interest), SEBI approached the Hon'ble Supreme Court vide an Application being I.A. No. 128401/ 2018 in the pending C.A. No. 13301/ 2015, seeking a direction against IFCI to release the sum of ₹85.00 Crores (plus accrued interest), having been retained by IFCI. Since, the said balance auction proceeds for the sum of ₹85.00 Crores (plus accrued interest) belonged to the BCHL, being the rightful claimant to the said balance auction proceed, BCHL filed an Objection/ Counter Affidavit before the Hon'ble Supreme Court thereby objecting to the said claim of SEBI while stressing that the entire amount due and payable to SEBI towards the PACL Ltd. NCD A/c on account of the debentures issued to PACL Ltd. stands fully satisfied and nothing remained payable thereof and thus, the said balance auction proceed is liable to be returned to BCHL.
- (v) On 12.12.2024, SEBI withdrew the said I.A. No. 128401/ 2018 from the Hon'ble Supreme Court, while seeking permission to approach the Justice Lodha (Retd.) Committee for consideration of the subject matter of said I.A. No. 128401/ 2018.
- (vi) The matter is presently pending consideration before the Ld. Recovery Officer, acting on behalf of Justice Lodha (Retd.) Committee (in the PACL Matter), where BCHL has filed its Objections thereby making claim over the said balance auction proceed for the sum of ₹85.00 Crores (plus accrued interest) being the surplus amount out of the auction of the Goa Hotel Property owned by BCHL, while taking various legal and factual pleas, which is a matter of record and is pending consideration before the Ld. Recovery Officer.

30 **SIGNIFICANT DISCLOSURE REGARDING OTHER MATTERS**

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

- b) In the opinion of directors, all the assets, except stated otherwise, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the books of accounts and the provision for depreciation and for all known liabilities is adequate and considered reasonable.
- c) Balances of trade receivables, trade payables, current/ non-current advances given/ received, amount recoverable from parties are subject to reconciliation and confirmation from respective parties.
- d) Previous year figures have been regrouped and rearranged wherever necessary to suit the present year layout by making the suitable adjustment in the respective accounting heads.
- e) Finance cost represents provision for dividend on cumulative redeemable preference shares.
- f) In terms of direction issued by Hon'ble High Court Delhi, the company will remain committed for the refund to space buyers. (Refer Note No. 17(i))
- g) Due to absence of profit, the Company has not paid the dividend on its Cumulative Redeemable Preference Shares (RPS) and also default in respect of redemption of 0.01% Redeemable Preference Shares. Out of Total default amounting ₹830.00 lakhs, ₹693.11 lakhs RPS has been converted into CCPS. Net default of RPS as on 31.03.2025 is ₹136.89 lakhs. The Company will address these obligations as soon as financial conditions permit, and the required profits are available.
- h) Pursuant to the examination report received from National Stock Exchange of India ("NSE"), the Securities and Exchange Board of India ("SEBI") had initiated an investigation into the financial affairs of the Company, for possible violation of the SEBI Act, 1992 and regulations made thereunder. Following the said investigation, the company and some of its officials (Whole Time Director and former Chief Financial Officer) have received a Show Cause Notice ("SCN"), on 04th March 2025, under Rule 4(1) of SEBI (Procedure for Holding Enquiry and Imposing Penalties) Rule, 1995 from the Office of the Chief General Manager and Adjudicating Officer, Securities Exchange Board of India.

The said SCN lists out alleged violation of certain provisions of, inter alia, Regulation 4, 17(8), 23, 33, 34 and 48 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 27 of SEBI Act, 1992 read with Indian Accounting Standard 1, 24 and 37. Without prejudice to our rights and contentions, at this stage, the Company along with its Whole Time Director have submitted a Settlement Application on 03.05.2025 with SEBI under SEBI's Settlement Regulations, 2018, which is currently pending consideration. The settlement, if accepted, may involve payment of a settlement amount around ₹25.00 lakhs, as proposed.

- i) The company has not been carrying any business operations during the reporting year. However, the company has been regularly incurring substantial expenses on leasing of office building, employee costs and professional expenses for pending disputes and litigation, besides routine expenses. The company has also incurred expenses on Listing and ROC fee of conversion of Compulsory Convertible Preference Shares into Equity Shares. The same has resulted in incurring huge operational losses to the company. The management is of the opinion that these expenses have been incurred in the ordinary course and are necessary for future proposed operations of the company and to recover claim of amount retained by the IFCI Ltd and to handle writ petition filed against auction of the hotel property of the company by the IFCI Ltd, for which the management expects the probable positive outcome in future.

**31 DISCLOSURE OF ADDITIONAL INFORMATION PERTAINING TO THE PARENT COMPANY,
SUBSIDIARIES AND JOINT VENTURES AS PER SCHEDULE III OF COMPANIES ACT, 2013**

Name of the entity in Group	Net Assets i.e., Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in total Comprehensive Income	
	As % of Consolidated net Assets	Amount	As % of Consolidated net Profit & Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
Parent Company								
Blue Coast Hotels Limited	86.00%	(1,661.04)	100.02%	8000.84	52.56%	5.54	99.95%	8,006.38
Subsidiaries- Indian								
(i) Blue Coast Hospitality Limited	0.50%	(9.71)	-0.01%	(0.49)	0.00%	-	-0.01%	(0.49)
(ii) Golden Joy Hotel Private Limited	13.24%	(255.60)	-0.01%	(0.75)	0.00%	-	-0.01%	(0.75)
Adjustments due to Consolidation	0.26%	(5.00)	0.00%	—	47.44%	5.00	0.07%	5.00
Non-Controlling interest in all Subsidiaries	—	—	—	—	—	—	—	—
TOTAL	100.00%	(1,931.35)	100.00%	7,999.60	100.00%	10.54	100.00%	8,010.14

32 RATIOS

Ratio	Numerator	Denominator	As at 31.03.2025	As at 31.03.2024	% of Variation	Explanation for Change in the Ratio by more than 25%
a Current Ratio	Current Assets	Current Liabilities	0.18	0.04	344.66	Current ratio has improved primarily due to waiver of Dividend by RPS
b Debt-Equity ratio	Total Debts	Total Equity	NA	NA		
c Debt Service Coverage ratio	Profit before Interest, Depreciation & Tax	Interest Expenses + Principal payment made during the year for long term loans	NA	NA		

Ratio	Numerator	Denominator	As at 31.03.2025	As at 31.03.2024	% of Variation	Explanation for Change in the Ratio by more than 25%
d Return on Equity ratio	Profit After Tax	Average Networth	-110.09%	5.97%	(1,943.34)	Exceptional Income has arised due to waiver of dividend by RPS, impacted the Return on Equity.
e Inventory turnover ratio	Cost of Goods Sold	Average Inventory	NA	NA		
f Trade receivables turnover ratio (days)	Revenue	Average Trade Receivables	NA	NA		
g Trade payables turnover ratio (days)	Cost of Goods Sold	Average Trade Payables	NA	NA		
h Net capital turnover ratio	Value of Sales & Services	Working Capital (Current Assets- Current Liabilities)	-3.45%	-0.67%	412.79	Change primarily due to waiver of Dividend by RPS
i Net profit ratio	Profit after Tax	Value of Sales & Services	17777.16%	-1156.56%	(1,637.07)	PAT of the current year improve due to exceptional gain
j Return on Capital employed	Net Profit After Tax + Finance Cost	Total Capital Employed	-425.00%	2.51%	(17,026.90)	Change due to exceptional gain, CCPS treated as equity & RPS remeasured (classify as Financial Libility & Equity Component of Financial Instruments) as per applicable Ind AS
k Return on investment	Profit on Sale of Investments	Investments + Balances other than Cash & Cash Equivalent	18.83%	37.07%	(49.21)	Current year gain on Investments reduce as compare to previous years



33 OTHER STATUTORY INFORMATION

- (i) All the title deeds of immovable properties held in the name of the company.
- (ii) The company has not fair valued its Investment Property (as measured for disclosure purposes in the financial statement) during the year.
- (iii) The company has not revalued its Property, Plant and Equipment (including Right of Use Assets) during the year.
- (iv) The Company does not hold any intangible assets; hence, revaluation of intangible assets is not applicable.
- (v) The company has not entered into any transaction of Loans or Advances in the nature of Loan granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person.
- (vi) The company does not have any Capital Work in Progress (CWIP) during the year.
- (vii) The company does not have any Intangible Assets under Development during the year.
- (viii) The Company neither hold any Benami property, nor are there any proceedings initiated or pending against the Company in respect of holding any Benami property.
- (ix) The company does not have borrowing from bank or financial institution on basis of security of current assets.
- (x) The Company has not been declared a wilful defaulter by any bank, financial institution, government, or governmental authority during the year.
- (xi) The Company has not entered into any transaction with companies struck off.
- (xii) The Company has two charges registered with the Registrar of Companies:
 - (a) ₹235 crore in favor of IFCI vide charge ID No. 10202817; and
 - (b) ₹100 crore in favor of SBICAP Trustee Company Ltd vide charge ID No. 10281132.

Since the matters pertaining to these charges are sub judice and currently under adjudication, the Company has not received confirmation for satisfaction of charges.
- (xiii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (xiv) The company has not been involved in any kinds of arrangements as explain u/s 230-237.
- (xv) The Company has neither advanced or loaned nor invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or,
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

CIN: L31200GA1992PLC003109;

Website: www.bluecoast.in; **E-mail Id:** - info@bluecoast.in;

Tel. No.: +91 11 23358774-75

E-COMMUNICATION REGISTRATION FORM

Dear Shareholders,

You are aware that majority of the provisions of Companies Act, 2013 have been made effective from 1st April 2014. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules issued thereunder, Companies can serve Annual Reports, Notices and other communications through electronic mode to those shareholders who have registered their email address either with the Company/RTA or with the Depository.

It is a welcome move that would benefit the society at large, as this will reduce paper consumption to a great extent and allow shareholders to contribute towards a greener environment. This provides a golden opportunity to every shareholder of Blue Coast Hotels Limited to contribute to the cause of 'Green Initiative' by giving their consent to receive various communications from the Company through electronic mode.

We therefore invite all our shareholders to contribute to the cause by filling up the form given below to receive communication from the Company in electronic mode. You can also download the appended registration form from the website of the Company www.bluecoast.in

[Please note that as a Member of the Company, you will be entitled to receive all such communication in physical form, upon request.]

Best Regards,

Kushal Suri
(Whole Time Director)
DIN: 02450138

E-COMMUNICATION REGISTRATION FORM

Folio No. / DP ID & Client ID:

Name of the 1st Registered Holder:

Name of the Joint Holder[s]: (1)..... (2).....

Registered Address:

.....

E-mail ID (to be registered): Mob./Tel. No.:

.....I/We shareholder(s) of Blue Coast Hotels Limited hereby agree to receive communications from the Company in electronic mode. Please register my above E-mail ID in your records for sending communications in electronic form.

Date:

Signature:

Note: Shareholder(s) are requested to keep the Company informed as and when there is any change in the e-mail address.





Corporate Office : 415 – 417, Antriksh Bhawan,
22, Kasturba Gandhi Marg, New Delhi - 110 001

Tel.: +91- 23358774-775

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