

# IN PURSUIT OF EXCELLENCE



## *Weaving the vibrant fabric of India*

*From the tryst of souls in search of meaning to the journey of weary bodies in need of rejuvenation, India presents a diverse palette of experiences and emotions to anyone on a voyage of discovery. The country's exotic history, endearing culture, captivating colours and mythical heritage makes it a paradise like no other. Magic, mystery, memories - that's the call of India. It's a call that's hard to define and even harder to resist.*

*At Blue Coast Hotels Ltd., we sincerely endeavour to preserve the facets, fragrances and flavours of this incredible land. We take joy in celebrating India's delightful spirit, enduring grace and calming embrace. Even as we weave together her mythical charms and contemporary appeal, we take pride in redefining the dimensions of hospitality with our very own legacy of excellence and penchant for perfection.*





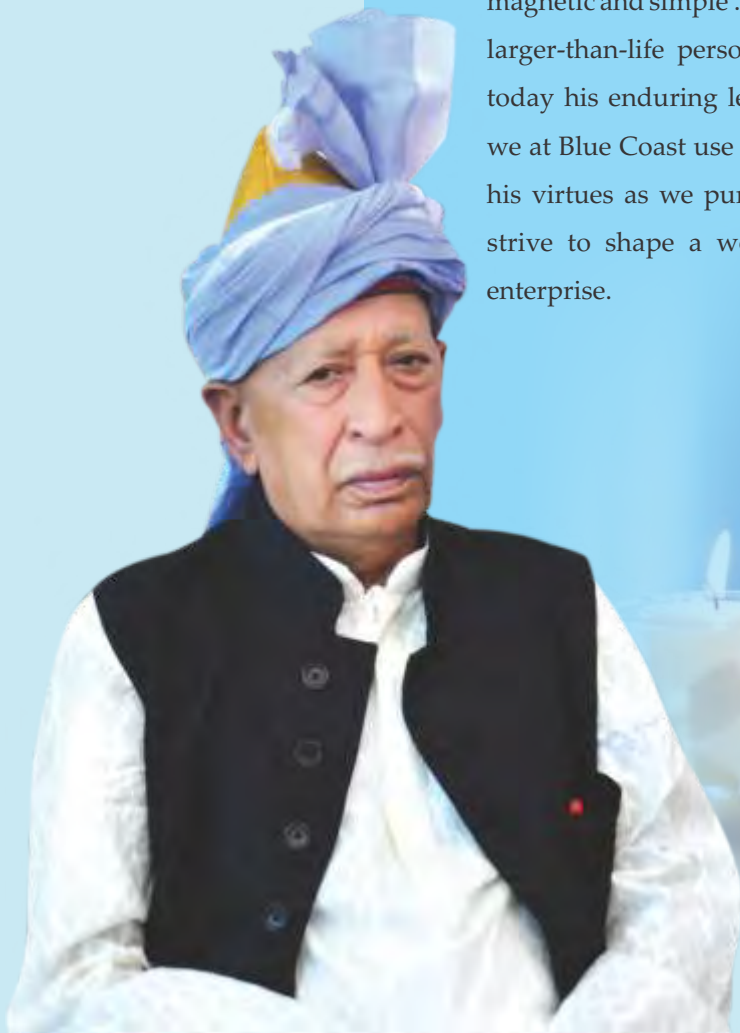


# THE LEGEND LIVES ON

## *Late Shri P. L. Suri*

The spirited presence and wise words of Shri P. L. Suri reverberate in our hearts even today at Blue Coast. A most extraordinary individual, Shri P. L. Suri demonstrated the virtues of teamwork and professional excellence in all that he did as a venerable Chairman and Managing Director leading the organisation.

Humble and righteous, endearing and towering, magnetic and simple ... these words best define the larger-than-life persona of Shri P. L. Suri. Even today his enduring legacy continues, even today we at Blue Coast use every opportunity to live by his virtues as we pursue our business goals and strive to shape a world-class zero-compromise enterprise.



## OUR BEACON OF EXCELLENCE

*Late Shri Arun Suri*

The inspiring spirit of Shri Arun Suri lives on in the precedents of dedication, hard work and excellence that define every heartbeat at Blue Coast. As a hands-on leader, he encouraged his people to dream big and push every limit in order to make the impossible, possible.

Shri Arun Suri was indefatigable in spirit and ingenious in leadership. He symbolized vision, determination and cooperation. By stretching his own capabilities time and time again, he demonstrated dimensions of professionalism and perfection that live on at Blue Coast even today. Indeed, his spirited presence empowers the team to continuously perfect benchmarks of business and redefine dynamics of excellence ... and turn every opportunity into a remarkable growth story.



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#### **BOARD OF DIRECTORS**

**Mr. Kushal Suri,**  
Whole Time Director

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

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

**Dr. Vijay Mohan Kaul,**  
Independent Director

**Mr. Praveen Kumar Dutt,**  
Independent Director

**Mr. Vijay Jain,**  
Independent Director (Additional)

#### **EXECUTIVES**

**Mr. Amit Singhl**  
(Key Managerial personnel)  
Chief Financial Officer

**Ms. Kapila Kandel**  
(Key Managerial personnel)  
Company Secretary

#### **STATUTORY AUDITORS**

**M/s. Dewan & Gulati.**  
Chartered Accountants

#### **SECRETARIAL AUDITOR**

**Mr. Aakash Jain,**  
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**

Shop No. BG/1, Shanta Kunj,  
Cooperative Housing Society Ltd;  
Goa – 403601

#### **CORPORATE OFFICE**

415 – 417, Antriksh Bhawan,  
22, Kasturba Gandhi Marg,  
New Delhi - 110 001  
Tel. : 011 23358774-775  
Fax.: 011 23358776

#### **REGISTRAR & SHARE TRANSFER AGENT**

RCMC Share Registry Pvt. Ltd.  
B – 25/1, 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 **28<sup>th</sup> Annual General Meeting (AGM)** of the members of **Blue Coast Hotels Limited** will be held on Tuesday, September 28, 2021 at 03:00 P.M. through Video Conference (VC)/ Other Audio Visual Means (OVAM) facility to transact the following business as:

### ORDINARY BUSINESS

1. To consider and adopt the Standalone & Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021, along with the Reports of the Auditors and Board of Directors thereon.
2. To appoint a Director in place of Mr. Kushal Suri (DIN:02450138), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS

#### 3. APPOINTMENT OF MR. VIJAY JAIN (DIN: 09084717) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

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 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder read with Schedule IV of the said Act (including any enactment, re-enactment or modification thereof for the time being in force) and as per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, Mr. Vijay Jain (DIN: 09084717), who was appointed as an Additional Director of the Company by the Board of Director with effect from March 01, 2021, to hold the office till the date of this Annual General Meeting, whose appointment as an Independent Director is recommended by the Nomination and Remuneration Committee and Board of Directors of the Company, be and is hereby appointed as an Independent Director of the Company, to hold the office for five consecutive years, i.e., up to February 28, 2026 who is not liable to retire by rotation.

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

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

(Kushal Suri)  
(Director)  
DIN : 02450138

Place: New Delhi  
Date: 11.08.2021  
CIN: L31200GA1992PLC003109  
Regd. Office: BG/1 Shanta Kunj,  
Cooperative Housing Society Ltd,  
Goa – 403601





## 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 28<sup>th</sup> Annual General Meeting (hereinafter referred to as 'AGM'), as set out in item no. 3 and relevant details as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as the 'Listing Regulations') and as required under Secretarial Standard -2 of General Meeting issued by the Institute of Company Secretaries of India, is annexed thereto.
2. The Board of Directors have considered and decided to include item no. 3 above as Special Business in this AGM, as this is unavoidable in nature.
3. In view of outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has, vide General Circular no. 14/2020 dated April 8, 2020, General Circular no. 17/2020 dated April 13, 2020, General Circular no. 20/2020 dated May 5, 2020 and General Circular no. 02/2021 dated January 13, 2021, in relation to extension of the framework provided in the aforementioned circulars up to December 31, 2021 (collectively 'MCA Circulars'), permitted companies to conduct General Meeting through video conferencing ('VC') or Other Audio Visual Means ('OAVM') and relevant circular issued by the Securities and Exchange Board of India ('SEBI') on holding of meeting through VC or OAVM. In compliance with the MCA and SEBI Circulars and applicable provisions of the Act and Listing Regulations, the AGM of the Company is being convened and conducted through VC/ OAVM. The Notice is being sent to all the members to their email ids as registered with the Company/ RTA. The deemed venue for the AGM shall be the Registered Office of the Company.
4. The Company has enabled the members to participate at the 28<sup>th</sup> AGM through the VC facility provided by National Depository Services Limited ('NSDL'). The instructions for participation by Members are given in the subsequent paragraphs. Participation at the AGM through VC shall be allowed on a first-come-first-served basis.
5. Pursuant to the provisions of the Act, members are entitled to attend and vote at the AGM, are entitled to appoint a proxy to attend and vote on his/her behalf. Since the 28<sup>th</sup> AGM is being held through VC, therefore physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be made available for the 28<sup>th</sup> AGM and hence the Proxy Form and Attendance Slip and route map are not annexed to this Notice.
6. Corporate members are required to send a certified copy of the board resolution authorizing their representative to attend the AGM through VC and vote on their behalf at e-mail i.d. of the Company at [info@bluecoast.in](mailto:info@bluecoast.in). and e-mail ID of scrutinizer at [cakumarmanoj007@gmail.com](mailto:cakumarmanoj007@gmail.com) with copy mark to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
7. The Company has provided the facility to members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process of remote e-voting with necessary user id and password is given in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the 28<sup>th</sup> AGM being held through VC.
8. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.

9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. The Company has appointed Mr. Manoj Kumar (ACA : 514461) Practicing Chartered Account, 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 **Wednesday, September 22, 2021 to Tuesday, September 28, 2021** (both days inclusive).
12. The details of the Directors seeking appointment/ re-appointment at the 28<sup>th</sup> AGM are provided in Annexure A of this Notice. The Company has received the requisite consents/ declarations for the appointment/ re-appointment under the Companies Act, 2013 and the rules made thereunder.
13. The following documents will be available for inspection by the Members electronically during the 28<sup>th</sup> AGM. Members seeking to inspect such documents can send an email to [info@bluecoast.in](mailto:info@bluecoast.in).
  - Register of Directors and Key Managerial Personnel and their shareholding; and
  - Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013.
14. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of Dividend, the Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of such dematerialized shares.
15. Members who are holding shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to our Registrar and Share Transfer Agent, RCMC Share Registry Pvt. Ltd. (Unit: Blue Coast Hotels Limited), B - 25/1, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase II, New Delhi -110020.
16. 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.
17. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be:-
  - a) the change in the residential status on return to India for permanent settlement, and
  - b) the particulars of the NRE account with a Bank in India, if not furnished earlier.
18. 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.



19. 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@rcmc Delhi.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.
20. 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.
21. 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.
22. In case of any queries regarding the Annual Report, the Members may write to info@bluecoast.in or cs@bluecoast.in to receive an email response.

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

23. In line with the MCA and SEBI Circulars, the notice of the 28<sup>th</sup> AGM along with the Annual Report 2020-21 is being sent only by electronic mode to those members whose e-mail addresses are registered with the Company/ Depositories. Members may please note that this Notice and Annual Report 2020-21 will also be available on the Company's website at [www.bluecoast.in](http://www.bluecoast.in), websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited viz., [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
24. 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.
25. Members seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company through an email at info@bluecoast.in till Tuesday, September 21, 2021.

**Procedure for joining the 28<sup>th</sup> AGM through VC/OAVM:**

26. Members may note the VC/OAVM facility, allows participation of at-least 1,000 members on first come first serve basis.
27. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM 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.

28. 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.
29. Members who need assistance before or during the AGM, can contact Mr. Deepanshu Rastogi, Assistant Manager, Mas Services Limited at 'info@masserv.com' / 26387281/82/83 or Ms. Pallavi Mhatre, Manager, NSDL at 'evoting@nsdl.com' / 1800-222-990. The copy of notice of AGM is also available at website of the company i.e., 'www.bluecoast.in'
30. As per the provisions under the MCA Circulars, members attending the 28<sup>th</sup> AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

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

31. 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.
32. 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.
33. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 09, 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 shareholders. 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.
34. The remote e-Voting period will commence on Saturday, September 25, 2021 at 9:00 A.M. and ends on Monday, September 27, 2021 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 Tuesday, September 21, 2021 i.e., cut - off date, may cast their vote electronically.
35. 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
36. 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.

**Procedure to raise question/ seek clarifications with respect to Annual Report at the ensuing 28<sup>th</sup> AGM:**

37. Members are encouraged to express their views / send their queries in advance mentioning their name demat account number/ folio number, email id, mobile number at [info@bluecoast.in](mailto:info@bluecoast.in) Questions / queries received by the Company till 5.00 p.m. on Thursday, September 23, 2021 shall only be considered and responded during the AGM.
38. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by visiting the link <https://www.evoting.nsdl.com/> from Tuesday, September 21, 2021, 09.00 A.M. to Thursday, September 23, 2021 till 05.00 P.M.
39. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.

**INSTRUCTIONS AND INFORMATION RELATING TO E-VOTING ARE AS FOLLOWS:**

The Company has availed the services of e-Voting system offered by National Securities Depositories Limited ('NSDL'). The instructions of e-Voting are provided in FAQ manner.

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

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

**Step 1: Access to NSDL e-Voting system**

- A. Login method for e-Voting and joining virtual meetings for individual shareholders holding securities in demat mode in terms of SEBI circular dated December 09, 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 in order to access e-Voting facility.

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

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

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



	<p><a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <ol style="list-style-type: none"> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e., NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders/ members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

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

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 :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) **How to retrieve your 'initial password'?**
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.



(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number /folio number, your PAN, your name and your registered address.
  - 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.

**Details on Step 2 is given below:**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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 also "Confirm" when prompted.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cakumarmanoj007@gmail.com with a copy marked to evoting@nsdl.co.in.
2. 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](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**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 provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id).



**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted 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 in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the 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 in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.

Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

**General Guidelines for Members**

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](http://www.evoting.nsdl.com) to reset the password.

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

**Place: New Delhi  
Date: 11.08.2021  
CIN: L31200GA1992PLC003109**

**Regd. Office:  
Shop No. BG/1 Shanta Kunj,  
Cooperative Housing Society Ltd, Goa – 403601**



## EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 3 of the accompanying notice.

### Item No. 3

#### **APPOINTMENT OF MR. VIJAY JAIN(DIN: 09084717) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY**

In compliance with Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board appointed Mr. Vijay Jain as an additional Non-Executive Independent Director of the Company, with effect from March 01, 2021 till the conclusion of this Annual General Meeting.

By virtue of the said appointment, Mr. Vijay Jain has to vacate his office at this Annual General Meeting. In the opinion of the Board, he fulfils the criteria of Independence and possesses appropriate skills, experience and knowledge for being appointed as an Independent Director. Considering his vast experience and knowledge and strategic guidance his appointment would be in the interest of the Company. The Board, on the recommendation of the Nomination and Remuneration Committee, recommends the Members to approve the appointment of Mr. Vijay Jain as an Independent Director of the Company for a term of five (5) consecutive years w.e.f. March 01, 2021 till February 28, 2026.

Further the Company has received the following disclosures as per the relevant provisions of the Companies Act, 2013 from Mr. Vijay Jain:-

- Consent in writing to act as Director of the Company in the Form of DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;
- Intimation in Form DIR-8, pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under Sub Section (2) of Section 164 of the Act.

Pursuant to the provisions of Regulation 36 (3) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, as amended, and in compliance of the Secretarial Standard-2 of the ICSI, the Companies Act, 2013 and rules made thereunder, the requisite disclosures are annexed with this notice as Annexure-I

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Mr. Vijay Jain , to the extent of his appointment, is deemed to be, concerned or interested, financially or otherwise, in the resolution.

Board recommends the passing of the resolution set out at item no. 3 of the notice as Ordinary Resolution.

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

**Place: New Delhi**

**Date: 11.08.2021**

**CIN: L31200GA1992PLC003109**

**Regd. Office:**

**Shop No. BG/1 Shanta Kunj,**

**Cooperative Housing Society Ltd, Goa – 403601**

## ANNEXURE-I

### Details of Directors seeking Appointment / Re-Appointment:

(Pursuant to Secretarial Standards - 2, Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 & Companies Act, 2013)

Name	Mr. Vijay Jain	Mr. Kushal Suri
Date of Birth	June 22, 1952	September 09, 1989
Age	68	31
Qualification	M. com, L.L.B, Fellow Company Secretary	MBA from Regents University, London (UK)
Date of Appointment	March 01, 2021	March 21, 2015
Expertise in specific functional areas	Mr. Vijay Jain has total experience of 40 year in field of Finance, Accounts, Administration, Legal and Secretarial.	Pursued MBA from Regents University, London (UK) with a Major in Marketing and a Minor in Consultancy along with various other accolades from Harvard University, Cambridge (USA). Mr. Kushal Suri has worked in international organisations such as Houlihan Lokey Singapore, where he worked in M&A's in India.
Directorships in other Companies	None	Golden Joy Hotel Pvt. Ltd. Blue Coast Hospitality Limited Blue Coast Hotels Limited Neptune API Pvt. Ltd. Morepen Overseas Pvt. Ltd.
Number of shares held in the Company	None	20,200
DIN	09084717	02450138
Terms and conditions of appointment	As per Company Policies.	As per Company Policies.
Relationship with Directors	As per Companies Act, 2013, Mr. Vijay Jain doesn't have any relation with any other Directors of the Company.	As per Companies Act, 2013, Mr. Kushal Suri doesn't have any relation with any other Directors of the Company.



## DIRECTORS' REPORT

To

The Members,

Your Directors have pleasure in presenting 28<sup>th</sup> Annual Report on the business and operations of the Company together with the Financial Statements for the financial year ended March 31, 2021.

### WEBLINK OF ANNUAL RETURNS

Pursuant to section 92(3) of Companies Act, 2013, Annual Returns of your Company is available at [www.bluecoast.in](http://www.bluecoast.in).

### NUMBER OF MEETINGS OF THE BOARD

During the Financial Year 2020-21, Board has conducted total Six (6) meetings to transact the business of the Company. Details of all such meetings are given in Corporate Governance Report section of this Annual Report.

### DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) In the preparation of annual accounts for the Financial Year ended March 31, 2021, 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 2020-21 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, 2021, 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.

### STATEMENT ON INDEPENDENT DIRECTOR'S DECLARATION AND MEETING

Pursuant to Section 149 (7) of Companies Act, 2013 (Act), all the Independent Directors in Board Meeting of the Financial Year 2020-21 held on June 29, 2020 has provided declaration on their status as an Independent Director and they meet the criteria of independence as provided in Section 149 (6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. There has been no change in the circumstances affecting their status as an Independent Directors of the Company.

Mr. Vijay Jain who has been appointed as an Additional Director under the category of Independent Director w.e.f March 01, 2021 has also provide the same declaration in his first Board Meeting held on March 01, 2021.

During the year under review, a separate meeting of the Independent Directors of the Company was held on Friday February 12, 2021, without the presence of any other Director(s). The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole and assessed the quality, quantity and timelines of flow of information between the Company Management and the Board. The Company Secretary acted as a secretary to the Meeting.

## **NOMINATION AND REMUNERATION POLICY**

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

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

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

## **AUDITORS**

### **I) STATUTORY AUDITORS**

M/s Dewan & Gulati, Chartered Accountants (Firm registration number 003881-N) as the Statutory Auditors of the Company, was appointed by the shareholders in the Annual General Meeting held on September 28, 2017, pursuant to provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Act, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to all the applicable laws and regulations for a term of five (5) consecutive years, to hold office from the conclusion of the 24<sup>th</sup> Annual General Meeting until the conclusion of 29<sup>th</sup> Annual General Meeting, to be held in the year 2022, subject to ratification of appointment by the Members at every Annual General Meeting.

The requirement to place the matter relating to appointment of auditors for ratification by Members at every Annual General Meeting has been waived off by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing Annual General Meeting.

## **EXPLANATION TO AUDITOR'S REPORT**

### **On Matters of Emphasis on Statutory Auditor's Report**

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





### **Explanation**

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

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

### **ii) SECRETARIAL AUDIT**

During the year under review, the Company has appointed Mr. Aakash Jain, Practicing Company Secretary, (C.P No 21327) Delhi, as a Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company as per the provisions of Section 204 (1) of the Companies Act, 2013 and other laws as applicable, for the financial year 2020-21.

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

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

### **SECRETARIAL STANDARD**

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

### **LOAN GUARANTEES AND INVESTMENT BY COMPANY**

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

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

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

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

## **STATE OF COMPANY'S AFFAIRS**

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

## **RESERVES**

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

## **DIVIDEND**

Due to absence of Profit during the year, your Directors have not recommended any dividend for the Financial Year 2020-21.

## **MATERIAL CHANGES AND COMMITMENTS**

No material changes and commitments, affecting the financial position of the company, have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

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

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

## **RISK MANAGEMENT POLICY**

The Company has in place a mechanism to inform the Board about the risk assessment and minimisation procedures and periodical review to ensure that management controls risk through means of a properly defined framework.

The Company has formulated and adopted Risk Management Policy to prescribe risk assessment, management, reporting and disclosure requirements of the Company; the same is available on the website of the Company at, [www.bluecoast.in](http://www.bluecoast.in)

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

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

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

## **EVALUATION OF BOARD, COMMITTEES AND DIRECTORS**

Pursuant to the provisions of the Act and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Board of Directors in their Meeting held on June 29, 2020 has carried out performance evaluation of Board as whole, committees and the individual performance of each Directors. The manner in which the evaluation has been carried out has been detailed in the Corporate Governance Report.



## CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements for the year ended March 31, 2021 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, 2021 and for the previous year.

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

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

## FINANCIAL HIGHLIGHTS

(₹ in Lakh)

PARTICULARS	Consolidated		Standalone	
	2020-21	2019-2020	2020-21	2019-2020
Revenue from Operations	–	–	–	–
Expenses	(1011.33)	(1970.26)	(1009.53)	(1715.83)
Depreciation	(10.67)	(11.01)	(10.67)	(11.01)
Profit from Operations before Finance Cost & Tax	(1022)	(1981.27)	(1020.20)	(1726.84)
Other Income	7.96	9.75	7.96	9.75
Profit before Interest & Tax	(1014.04)	(1971.52)	(1012.24)	(1717.09)
Interest / Finance Charges	(415)	(415)	(415)	(415)
Operating Profit before Tax	(1429.04)	(2386.52)	(1427.24)	(2132.09)
Interest / Finance Charges - New Hotel Projects	–	–	–	–
Profit (Loss) before Tax & Exceptional Items	(1429.04)	(2386.52)	(1427.24)	(2132.09)
Exceptional Items	–	–	–	–
Profit before Tax	(1429.04)	(2386.52)	(1427.24)	(2132.09)
Tax Expense	–	(0.19)	–	(0.19)
Profit (Loss) after Tax	(1429.04)	(2386.33)	(1427.24)	(2131.90)
Share of Minority Interest in Profit/Loss	–	–	–	–
Net Profit/(Loss) for the year	(1429.04)	(2386.33)	(1427.24)	(2131.90)
EPS (Basic/Diluted)	(11.21)	(18.72)	(11.20)	(16.72)

## CHANGE IN THE NATURE OF BUSINESS

There were no changes in the nature of business of the Company during the financial year ended March 31, 2021.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

### Changes in Directors and Key Managerial Personnel

Name	DIN/PAN	Designation	Date of appointment	Date of Cessation	Nature of change in FY 2020-21
Mr. Kushal Suri	02450138	Whole Time Director	21-03-2015	-	None
Mrs. Anju Suri	00042033	Non-Executive Non-Independent Director	09-02-2019	-	None
Mr. Manujendu Sarker	06856271	Non-Executive Non-Independent Director	24-07-2020	-	None
Mr. Praveen Kumar Dutt	06712574	Independent Director	30-09-2013	-	None
Mr. Vijay Mohan Kaul	00472888	Independent Director	28-03-2003	-	None
Mr. Madan Gopal Khanna	00330460	Independent Director	29-02-2016	01-03-2021	Cessation due to completion of his tenure
Mr. Vijay Jain	09084717	Independent Director (Additional)	01-03-2021	-	Appointment
Mr. Amit Kumar Singhl	GJOPS0881L	Chief Financial Officer	26-12-2018	-	None
Ms. Kapila Kandel	EZLPK2549N	Company Secretary & Compliance Officer	26-12-2018	-	None

### OPINION OF THE BOARD OVER THE APPOINTMENT OF MR. VIJAY JAIN AS AN INDEPENDENT DIRECTOR

Board of Director as recommended by nomination & remunerations committee found Mr. Vijay Jain suitable for the post of Independent Director, as Mr. Vijay Jain is a qualified in M. com, L.L.B and also a Fellow Company Secretary has total experience of 40 years in field of Finance, Accounts, Administration, Legal and Secretarial. He had been associated with Companies like Haryana Land Reclamation & Development Corporation and Sooraj Automobiles Limited.

**SUBSIDIARIES / JOINT VENTURES / ASSOCIATES**

The Company has following Subsidiaries / Associates as on March 31, 2021 namely:

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

**DEPOSITS**

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

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

During the year under review, no significant and material orders were passed by any Regulators / Courts / Tribunals

**INTERNAL FINANCIAL CONTROL**

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

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

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

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

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

The Company has in place a 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. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. The policy has set guidelines on the redressal and enquiry process that is to be followed by complainants and the ICC, while dealing with issues related to sexual harassment at the work place. All women employees whether permanent, temporary, contractual and trainees are covered under this policy. The Company has not received any complaint during the year.



## **SHARE CAPITAL**

During the year under review, there were no changes in the paid-up equity share capital of the Company.

The Equity Shares issued by the Company are listed at following Stock Exchanges as on March 31, 2021:

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

Annual listing fee for the Financial Year 2020-21 has been paid to both the Stock Exchanges. The Equity Shares continue to be listed on both NSE and BSE.

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

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

## **MANAGERIAL REMMUNERATION AND OTHER DISCLOSURES**

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

## **AUDIT COMMITTEE**

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

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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



### **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 behaviours, 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.

### **ACKNOWLEDGEMENT**

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 : 11.08.2021**

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

**Sd/-  
(Anju Suri)  
Director  
DIN: 00042033**

## ANNEXURE – A

### FORM AOC-I

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

*(Pursuant to first proviso to sub-section (3) of Section 129 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	01-04-2020 to 31-03-2021	01-04-2020 to 31-03-2021
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	–	–
Share Capital	5	5
Reserves & Surplus	(258.65)	(12.80)
Total Assets	8.08	203.96
Total Liabilities	261.73	211.76
Investments	–	–
Turnover	–	–
Profit/(Loss) before taxation	(0.34)	(1.48)
Provision for taxation	–	–
Profit after taxation	(0.34)	(1.48)
Proposed Dividend	–	–
% of Shareholding	100	100

## ANNEXURE – B

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

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

S. No.	Name of the Directors / KMP and Designation	Remuneration of Director/KMP for the Financial Year (2020-21) (₹ in Lakhs)	% increase in remuneration in the Financial Year 2020-21	Ratio of remuneration of each Director/to median remuneration of employees
1.	Mr. Kushal Suri Whole Time Director	–	–	–
2.	Mrs. Anju Suri Non-Executive Director	–	–	–
3.	Mr. Manujendu Sarker Non-Executive Director	–	–	–
4.	Mr. Madan Gopal Khanna <sup>#</sup> Independent Director	10,000*	–	–
5.	Mr. Praveen Kumar Dutt Independent Director	60,000*	–	–
6.	Mr. Vijay Mohan Kaul Independent Director	60,000*	–	–
7.	Mr. Vijay Jain <sup>##</sup> Independent Director (Additional)	10,000*	–	–
8.	Mr. Amit Kumar Singhl Chief Financial Officer	15,72,000	19 %	
9.	Ms. Kapila Kandel Company Secretary	7,44,000	24%	

\*Paid as sitting fees for Board and Committee Meetings

<sup>#</sup>Mr. Madan Gopal Khanna retires from his directorship w.e.f March 01, 2021

<sup>##</sup>Mr Vijay Jain appointed as an Additional (Independent) Director w.e.f March 01, 2021

- The median remuneration of employees of the Company during the Financial Year 2020-21 was INR 62,000 /-
- In the Financial year, there was an Increase of 24% in the median remuneration of the employees;
- The number of the permanent employee on the payrolls of the company as of March 31, 2020 and March 31, 2021 are same i.e., 5.
- Average percentage increase made in the salaries of the employee other than the managerial personnel in the last financial year i.e. 2020-21 was 20.4% whereas the managerial remuneration for the same financial year was 20.6%.
- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for the Directors/KMPs/ Employees.

**Form-MR-3**  
**SECRETARIAL AUDIT REPORT**  
**(FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021)**  
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Blue Coast Hotels Limited** (hereinafter called the 'company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2021 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (iii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;



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

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

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

- During the year in review, National Stock Exchange (NSE) imposed the penalty of 6,72,600/- for the non compliance of Regulation 17 (C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pertaining to the above matter Company explained the NSE that The Company had already initiated the procedure to comply with the requirements of Reg. 17(1)(c) of SEBI (LODR), Reg. 2015 but could not comply with the same due to the Covid-19 pandemic. Further, The NSE granted the waiver to the Company from the payment of Penalty vide its letters dated 19.03.2021 & 13.04.2021.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, agenda and generally detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the resolutions have been passed unanimously and did not find any dissenting views in the minutes.

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

**I further report that** during the audit period the company has-

- (a) Appointed Mr. Manujendu Sarker (DIN:- 06856271) as the Non-Executive Director on the Board by passing the board resolution through circulation on July 24, 2020.

**For Aakash Jain & Associates  
Company Secretary**

**Sd/-**

**Aakash Jain**

**Practicing Company Secretary**

**Mem. No. F11155**

**CP. No: 21327**

**Place: New Delhi**

**Date: August 04, 2021**

**UDIN: - F011155C000737641**

**Note:-**

1. This report is to be read with my letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.
2. We have conducted online verification & examination of records, as facilitated by the Company, due to Covid-19 and subsequent lockdown situation for the purpose of issuing this report.



**'ANNEXURE A'**

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

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc. Further, my verification to the compliance of the laws specifically to the Company are limited to test check on random basis without going into the detailed technical scrutiny.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. 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.

**For Aakash Jain & Associates  
Company Secretary**

**Place: New Delhi  
Date: August 04, 2021  
UDIN: - F011155C000737641**

**Sd/-  
Aakash Jain  
Practicing Company Secretary  
Mem. No. F11155  
CP. No: 21327**

## ANNEXURE - C-1

**Form-MR-3**  
**SECRETARIAL AUDIT REPORT**  
**(FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021)**  
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Blue Coast Hospitality Limited** (hereinafter called the 'company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2021 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

- (I) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (iii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **Not Applicable**
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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

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

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

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, agenda and generally detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the resolutions have been passed unanimously and did not find any dissenting views in the minutes.

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

**I further report that** during the audit period the company has-

- (a) Appointed Mr. Vijay Jain (DIN:- 09084717) as an Additional Director on the Board in its Board Meeting dated March 01, 2021.

**For Aakash Jain & Associates**  
**Company Secretary**

**Sd/-**

**Aakash Jain**

**Practicing Company Secretary**

**Mem. No. F11155**

**Place: New Delhi**

**Date: August 04, 2021**

**UDIN: - F011155C000737641**

**CP. No: 21327**

**Note:-**

1. This report is to be read with my letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.
2. We have conducted online verification & examination of records, as facilitated by the Company, due to Covid-19 and subsequent lockdown situation for the purpose of issuing this report.

**'ANNEXURE A'**

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

**My report of even date is to be read along with this letter.**

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc. Further, my verification to the compliance of the laws specifically to the Company are limited to test check on random basis without going into the detailed technical scrutiny.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. 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.

**For Aakash Jain & Associates  
Company Secretary**

**Place: New Delhi  
Date: August 04, 2021  
UDIN: - F011155C000737641**

**Sd/-  
Aakash Jain  
Practicing Company Secretary  
Mem. No. F11155  
CP. No: 21327**

**Form-MR-3**  
**SECRETARIAL AUDIT REPORT**  
**(FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021)**  
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2021 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (iii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **Not Applicable**
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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

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

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

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, agenda and generally detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the resolutions have been passed unanimously and did not find any dissenting views in the minutes.

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

**I further report that** during the audit period the company has-

- (a) Regularized the appointment of Mr. Vijay Mohan Kaul (DIN:- 00472888) as the Non-Executive Director on the Board in its Annual General Meeting dated September 25, 2020.

**For Aakash Jain & Associates  
Company Secretary**

**Sd/-**

**Aakash Jain**

**Practicing Company Secretary**

**Mem. No. F11155**

**CP. No: 21327**

**Place: New Delhi**

**Date: August 04, 2021**

**UDIN: - F011155C000737641**

**Note:-**

1. This report is to be read with my letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.
2. We have conducted online verification & examination of records, as facilitated by the Company, due to Covid-19 and subsequent lockdown situation for the purpose of issuing this report.



**'ANNEXURE A'**

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

**My report of even date is to be read along with this letter.**

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc. Further, my verification to the compliance of the laws specifically to the Company are limited to test check on random basis without going into the detailed technical scrutiny.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. 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.

**For Aakash Jain & Associates  
Company Secretary**

**Place: New Delhi  
Date: August 04, 2021  
UDIN: - F011155C000737641**

**Sd/-  
Aakash Jain  
Practicing Company Secretary  
Mem. No. F11155  
CP. No: 21327**

## ANNEXURE- D

**FORM NO. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**As on Financial Year Ended on 31<sup>st</sup> March, 2021**

*[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]*

**I. REGISTRATION AND OTHER DETAILS:**

i) CIN	:	L31200GA1992PLC003109
ii) Registration Date	:	27/07/1992 DOI
iii) Name of the Company	:	BLUE COAST HOTELS LIMITED
iv) Category /Sub-Category of the Company	:	Public Company / Limited By Shares
v) Address of the Registered office and contact details	:	BG/1 Shanta Kunj, Cooperative Housing Society Ltd, Goa - 403601 Email Id: info@bluecoast.in
vi) Whether listed Company	:	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	:	RCMC Share Registry Private Ltd. B-25/1, Okhla Industrial Area, Phase -2, New Delhi - 110020 Email id: investor.services@rcmcdelhi.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the Company shall be stated :

The company was engaged into the hotel business till 19.09.2018 and no operating activities have been carried out during the year.

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1.	GOLDEN JOY HOTEL PRIVATE LIMITED Address: 33-34, Chandigarh Industrial & Business Park Phase - II, Tribune Chowk, Chandigarh, 160002	U55101CH2009PTC031810	Wholly Owned Subsidiary	100	2 (87)
2.	BLUE COAST HOSPITALITY LIMITED Address: BG/1 Shanta Kunj, Cooperative Housing Society Ltd., Goa - 403601	U55101GA2007PLC005101	Wholly Owned Subsidiary	100	2 (87)

#### IV. SHAREHOLDING PATTERN (Equity Share Capital Break up as percentage of Total Equity)

##### i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2020)				No. of Shares held at the end of the year (31.03.2021)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	10,05,041	0	10,05,041	7.88	10,05,041	0	10,05,041	7.88	0
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	68,21,454	0	68,21,454	53.51	68,21,454	0	68,21,454	53.51	0
d) Bank/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL:(A) (1)</b>									
<b>(2) Foreign</b>									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (A) (2)</b>									
<b>Total Shareholding of Promoter</b>									
<b>(A)= (A)(1)+(A)(2)</b>	78,26,495	0	78,26,495	61.39	78,26,495	0	78,26,495	61.39	0.00
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2020)				No. of Shares held at the end of the year (31.03.2021)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(2) Non Institutions</b>									
a) Bodies Corporates									
i) Indian	20,64,562	340	20,64,902	16.2	20,67,101	340	20,67,441	16.2	(0.01)
ii) Overseas	23,12,162	0	23,12,162	18.14	23,12,162	0	23,12,162	18.14	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹2 lakhs	3,94,694	75,923	4,70,617	3.69	3,96,787	75,923	4,72,710	3.71	0.02
ii) Individuals shareholders holding nominal share capital in excess of ₹2 lakhs	66,666	0	66,666	0.52	62,643	0	62,643	0.49	0.00
c) Others (specify)									
Clearing Members	1,003	0	1,003	0.01	394	0	394	0.00	(0.01)
Non Residents	6,312	300	6,612	0.05	6,312	300	6,612	0.05	0.00
Trusts									
<b>SUB TOTAL (B)(2):</b>	<b>48,45,399</b>	<b>76,563</b>	<b>49,21,962</b>	<b>38.61</b>	<b>48,45,399</b>	<b>76,563</b>	<b>49,21,962</b>	<b>38.61</b>	<b>0.00</b>
Total Public Shareholding (B)= (B)(1)+(B)(2)	48,45,399	76,563	49,21,962	38.61	48,45,399	76,563	49,21,962	38.61	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>1,26,71,894</b>	<b>76,563</b>	<b>1,27,48,457</b>	<b>100</b>	<b>1,26,71,894</b>	<b>76,563</b>	<b>1,27,48,457</b>	<b>100</b>	<b>0.00</b>

**ii) Shareholding of Promoters:**

S. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2020)			Shareholding at the end of the year (31.03.2021)			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total Shares	
1	Aanchal Suri	20200	0.16	0.002	20200	0.16	0.002	0.00
2	Anju Suri	25200	0.20	0.003	25200	0.20	0.003	0.00
3	Anubhav Suri	20200	0.16	0.002	20200	0.16	0.002	0.00
4	Arun Suri	63600	0.50	0.000	63600	0.50	0.000	0.00
5	Brook Investments & Financial Services Pvt Ltd	481407	3.78	0.036	481407	3.78	0.036	0.00
6	Concept Credits & Consultants Pvt. Ltd	320000	2.51	0.036	320000	2.51	0.036	0.00
7	Epitome Holdings Pvt. Ltd	596699	4.68	0.036	596699	4.68	0.036	0.00
8	Gulfi Suri	20200	0.16	0.002	20200	0.16	0.002	0.00
9	Kanta Suri	25400	0.20	0.000	25400	0.20	0.000	0.00
10	Kushal Suri	20200	0.16	0.002	20200	0.16	0.002	0.00
11	Liquid Holdings Pvt. Ltd	599414	4.70	0.036	599414	4.70	0.036	0.00
12	Mamta Suri	331718	2.60	0.010	331718	2.60	0.010	0.00
13	Mid Med Financial Services & Investments Pvt. Ltd	597087	4.68	0.036	597087	4.68	0.036	0.00
14	P L Suri	30400	0.24	0.003	30400	0.24	0.003	0.00
15	React Investments & Financial Services Pvt. Ltd	596699	4.68	0.036	596699	4.68	0.036	0.00
16	Sanjay Suri	30400	0.24	0.003	30400	0.24	0.003	0.00
17	Sanjay Suri H U F	24272	0.19	0.000	24272	0.19	0.000	0.00
18	Scope Credits & Financial Services Pvt. Ltd	596699	4.68	0.036	596699	4.68	0.036	0.00
19	Seed Securities & Services Pvt. Ltd	645311	5.06	0.036	645311	5.06	0.036	0.00
20	Solace Investments & Financial Services Pvt. Ltd	1146196	8.99	0.038	1146196	8.99	0.038	0.00
21	Solitary Investments & Financial Services Pvt. Ltd	645243	5.06	0.036	645243	5.06	0.036	0.00
22	Square Investments & Financial Services Pvt. Ltd	596699	4.68	0.036	596699	4.68	0.036	0.00
23	Sunita Suri	360151	2.83	0.003	360151	2.83	0.003	0.00
24	Sushil Suri	33100	0.26	0.004	33100	0.26	0.004	0.00
	<b>TOTAL</b>	<b>7826495</b>	<b>61.40</b>	<b>0.435</b>	<b>7826495</b>	<b>61.40</b>	<b>0.435</b>	<b>0.00</b>



iii) Change in Promoters' Shareholding (please specify, if there is no change)

S. No. Promoters	Shareholding at the beginning of the year (01.04.2020)		Cumulative Share-holding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1. At the beginning of the year	78,26,495	61.40	78,26,495	61.40
Increase/(Decrease) in Promoters Shareholding during the year	-	-	-	-
At the end of the year	78,26,495	61.40	78,26,495	61.40

iv) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :

S. no.	For Each of the Top 10 Shareholders	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	FERRY HOLDINGS LIMITED At the beginning of the year 01/04/2020 27/11/2020 At the end of the year 31/03/2021	Transfer	1162162 -1162162	9.12 -9.12	1162162 0 0	9.12 0 0
2	JETTY CAPITAL LIMITED At the beginning of the year 01/04/2020 27/11/2020 At the end of the year 31/03/2021	Transfer	1150000 1162162	9.02 9.12	1150000 2312162 2312162	9.02 18.14 18.14
3	NORTHERN PROJECTS LIMITED At the beginning of the year 01/04/2020 At the end of the year 31/03/2021		970000	7.61	970000 970000	7.61 7.61
4	PRAVEEN ELECTRONICS PVT LTD At the beginning of the year 01/04/2020 At the end of the year 31/03/2021		302580	2.37	302580 302580	2.37 2.37
5	MORGAN VENTURE LTD At the beginning of the year 01/04/2020 At the end of the year 31/03/2021		287561	2.26	287561 287561	2.26 2.26
6	EBONY TRADERS PVT LTD At the beginning of the year 01/04/2020 At the end of the year 31/03/2021		242100	1.9	242100 242100	1.9 1.9



S. no.	For Each of the Top 10 Shareholders	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
7	NAMEDI LEASING AND FINANCE LTD At the beginning of the year 01/04/2020 At the end of the year 31/03/2021		119400	0.94	119400 119400	0.94 0.94
8	POYSHA FINCORP PVT LTD At the beginning of the year 01/04/2020 At the end of the year 31/03/2021		48739	0.38	48739 48739	0.38 0.38
9	PAIDI SREENIVASU At the beginning of the year 01/04/2020 10/04/2020 17/04/2020 10/07/2020 14/08/2020 At the end of the year 31/03/2021	Transfer Transfer Transfer Transfer	34921 -413 -14434 -445 -19000	0.27 0 -0.11 0 -0.15	34921 34508 20074 19629 629 629	0.27 0.27 0.16 0.15 0 0
10	SANJEEV JAIN At the beginning of the year 01/04/2020 22/01/2021 At the end of the year 31/03/2021	Transfer	31745 -31745	0.25 -0.25	31745 0 0	0.25 0 0
11	LONDON STREET PORTFOLIOS PVT LTD. At the beginning of the year 01/04/2020 At the end of the year 31/03/2021		25010	0.2	25010 25010	0.2 0.2
12	HITESH RAMJI JAVERI At the beginning of the year 01/04/2020 14/08/2020 21/08/2020 28/08/2020 At the end of the year 31/03/2021	Transfer Transfer Transfer	3600 8006 4764 14568	0.03 0.06 0.04 0.11	3600 11606 16370 30938 30938	0.03 0.09 0.13 0.24 0.24
13	SANJEEV JAIN HUF At the beginning of the year 01/04/2020 22/01/2021 At the end of the year 31/03/2021	Transfer	0 31705	0 0.25	0 31705 31705	0 0.25 0.25



## iv) Shareholding of Directors and Key Managerial Personnel:

S. No.	Name	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>A.</b>	<b>DIRECTORS:</b>				
	Ms. ANJU SURI	25200	0.20	25200	0.20
	MR. KUSHAL SURI	20200	0.16	20200	0.16
	*MR. MADAN GOPAL KHANNA	0	0.00	0	0.00
	MR. MANUJENDU SARKER	0	0.00	0	0.00
	MR. PRAVEEN KUMAR DUTT	0	0.00	0	0.00
	DR. VIJAY MOHAN KAUL	0	0.00	0	0.00
	**MR. VIJAY JAIN	0	0.00	0	0.00
<b>B.</b>	<b>KEY MANAGERIAL PERSONNEL (KMP):</b>				
	MRS. KAPILA KANDEL (CS)	0	0.00	0	0.00
	MR. AMIT KUMAR SINGHL(CFO)	0	0.00	0	0.00

#Mr. Madan Gopal Khanna retires from his directorship w.e.f March 01, 2021

##Mr Vijay Jain appointed as an Additional (Independent) Director w.e.f March 01, 2021

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding /accrued but not due for payment

(₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	75.20	4150.00	–	4225.20
ii) Interest / Dividend due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
iv) Dividend on Redeemable Preference Shares as per Ind AS ( Not due in the absence of distributable Profits)	–	7238.48	–	7238.48
<b>Total (i+ii+iii+iv)</b>	<b>75.20</b>	<b>11388.48</b>	<b>–</b>	<b>11463.68</b>

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
* Addition	–	415.00	–	415.00
* Reduction	–	–	–	–
Net Change	–	415.00	–	415.00
<b>Indebtedness at the end of the Financial Year</b>				
i) Principal Amount	75.20	4150.00	–	4225.20
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
iv) Dividend on Redeemable Preference Shares as per Ind AS ( Not due in the absence of distributable Profits)	–	7653.48	–	7653.48
<b>Total (i+ii+iii+iv)</b>	<b>75.20</b>	<b>11803.48</b>	<b>–</b>	<b>11878.68</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and / or Manager:

During the year under review, no remuneration has been paid to Managing Director, Whole Time Director and / or Manager.

**B. Remuneration to other directors:**

S. No.	Particulars of Remuneration	Name of Directors				Total (₹ In Lakhs)
		Dr. V.M Kaul	Mr. P.K Dutt	*Mr. M.G Khanna	**Mr. Vijay Jain	
1.	<b>Independent Directors</b>					
	• Fee for attending board committee meetings	60,000/-	60,000/-	10,000/-	10,000/-	1.4
	• Commission	—	—	—	—	—
	• Others, please specify	—	—	—	—	—
	Total (1)	60,000/-	60,000/-	10,000/-	10,000/-	1.4
2.	<b>Other Non-Executive Directors</b>	<b>Mrs. Anju Suri</b>	<b>Mr. Manujendu Sarker</b>			
	• Fee for attending board committee meetings	NIL	NIL			NIL
	• Commission	—	—	—	—	—
	• Others, please specify	—	—	—	—	—
	Total (2)	NIL	NIL	—	—	NIL
	Total (B)=(1+2)	60,000/-	60,000/-	10,000/-	10,000/-	1.4
	Total Managerial Remuneration (A + B)	60,000/-	60,000/-	10,000/-	10,000/-	1.4
	Overall Ceiling as per the Act	—	—	—	—	—

#Mr. Madan Gopal Khanna retires from his directorship w.e.f March 01, 2021

##Mr Vijay Jain appointed as an Additional (Independent) Director w.e.f March 01, 2021

### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(₹ In Lakhs)

S. No.	Particulars of Remuneration	Mr. Amit Kumar Singhl Chief Financial Officer	Ms. Kapila Kandel (Company Secretary)
1.	Gross salary	15.72	7.44
	a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	–	–
	b) Value of perquisites under Section 17(2) Income-tax Act, 1961	–	–
	c) Profits in lieu of salary under Section 17(3) Income- tax Act, 1961	–	–
2.	Stock Option	–	–
3.	Sweat Equity	–	–
4.	Commission		
	- as % of profit	–	–
	- others, specify	–	–
5.	Others, please specify	–	–
	<b>Total</b>	<b>15.72</b>	<b>7.44</b>

### VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Nil

By Order of the Board  
For Blue Coast Hotels Limited

Place: New Delhi  
Date: 11.08.2021

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

Sd/-  
(Anju Suri)  
Director  
DIN: 00042033



## ANNEXURE-E

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

### ABOUT BLUE COAST HOTELS LIMITED

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

In financial year ending March 31, 2019, the company had handed over its only operational asset 'Park Hyatt Goa Resort & Spa' pursuant to the order of the Hon'ble Supreme Court, impacting company's ability to continue as a going concern. The title of above hotel property continues to remain in the name of the company and it has exercised its right of redemption by filing the redemption petition before Hon'ble High Court of Bombay at Goa. The petition is pending adjudication and its outcome may impact the alleged sale of hotel property at Goa.

Since no operating activities have been carried out during the year, there was no major impact on account of COVID-19. The company has adopted reasonable measures to curb the spread of infection to protect the health of its employees including remote working, maintaining social distancing and sanitization of office spaces etc. Further, the company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of advance receivables. On the basis of evaluation and current indicators of future economic conditions, the company expects to recover the carrying amounts of advances and does not anticipate any impairment to these advances based upon present assessment. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

### 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 ₹7.96 Lakhs (previous period ₹9.75 Lakhs). The Company has a net loss (after tax) of ₹1,427.24 Lakhs as against the net loss (after tax) of ₹2,131.90 Lakhs previous year.

#### Consolidated

For the period under report, the Company's total income for the year under report stood at ₹7.96 Lakhs (previous period ₹9.75 Lakhs). The Company has a net loss (after tax) of ₹1,429.04 Lakhs as against the net loss (after tax) of ₹2,386.33 Lakhs previous year.

### Risks and Concerns

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

### Internal Control System

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

### Human Resources

Your Company lays great emphasis on the importance of human resources and recognizes the fact that no organization can grow without a committed team of employees at all level. The number of people employed on full time basis by the Company as on March 31, 2021 stood at 5.

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

Particulars	Year Ended	
	March 31, 2021	March 31, 2020
Debtors Turnover Ratio	Nil	Nil
Inventory Turnover	Nil	Nil
Interest Coverage Ratio	Nil	Nil
Current Ratio	0.17	0.31
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, 2021	Year Ended March 31, 2020
Occupancy Ratio	Nil	Nil
Rev PAR (in ₹)	Nil	Nil
TRev POR (in ₹)	Nil	Nil
FRev POR (in ₹)	Nil	Nil

### Change in Return on Net Worth

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

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

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

Place: New Delhi  
Date: 11.08.2021

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

Sd/-  
(Anju Suri)  
Director  
DIN: 00042033





## Corporate Governance Report

In terms of Regulation 34(3) read with of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, a Report on Corporate Governance for the year ended March 31, 2021 is presented below:

### 1. COMPANY PHILOSOPHY ON CODE OF GOVERNANCE

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

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

### 2. BOARD OF DIRECTORS

The Company is managed and controlled by a professional Board comprising a blend of Executive, Non-Executive and Independent Directors. As on March 31, 2021, the Board of Directors consist of Six (6) Directors, including one (1) Whole Time Director, two (2) Non-Executive (including one women) Director and three (3) Independent Directors as per the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Board periodically evaluates the need for change in its composition and size.

The Independent Directors are eminent professionals bringing wide range of experience in strategy, finance and law. None of the Directors on the Board is a member of more than ten (10) Committees or Chairman of more than five (5) Committees across all companies in which he/ she is a director. During the Financial Year 2020-2021, the time gap between any two Board Meetings did not exceed one hundred and twenty days.

The Board met six (6) times in a year to supervise, operate and to comply with Company's applicable statutory compliance and to discuss new business opportunities. The Board of Directors periodically reviews compliance reports pertaining to all laws applicable to the Company. All statutory and other matters of significance including information as mentioned in Part A of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were tabled before the Board to enable it to discharge its responsibility of strategic supervision of the Company.

### Composition and category of Directors:

As at March 31, 2021, the composition of the Board of Directors of the Company was as follows:

Name of the Director	Promoter/Non-Promoter	Category
Mr. Kushal Suri (DIN: 02450138)	Promoter	Whole Time Director
Mrs. Anju Suri (DIN: 00042033)	Promoter	Non-Executive Director
Mr. Manujendu Sarker (DIN: 06856271)	Non-promoter	Non-Executive Director
Mr. Praveen Kumar Dutt (DIN: 06712574)	Non-Promoter	Independent Director
Dr. Vijay Mohan Kaul (DIN: 00472888)	Non-Promoter	Independent Director
Mr. Vijay Jain (DIN: 00330460)	Non-Promoter	Independent Director (Additional)

### 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
		29.06.2020	31.08.2020	08.09.2020	13.11.2020	12.02.2021	01.03.2021	25 Sep 2020
1	Mr. Kushal Suri	✓	✓	✓	✓	✓	✓	✓
2	Mrs. Anju Suri	✓	✓	✓	✓	✓	✓	✓
3	Mr. Manujendu Sarker	NA	✓	✓	✓	✓	✓	✓
4	Mr. Praveen Kumar Dutt	✓	✓	✓	✓	✓	✓	✓
5	Dr. Vijay Mohan Kaul	✓	✓	✓	✓	✓	✓	✓
6	*Mr. Madan Gopal Khanna	x	x	x	x	✓	NA	✓
7	**Mr. Vijay Jain	NA	NA	NA	NA	NA	✓	NA

\*Mr. Madan Gopal Khanna retires from his directorship w.e.f March 01, 2021

\*\* Mr Vijay Jain appointed as an Additional (Independent) Director w.e.f March 01, 2021

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

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

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

S. No.	Name of the Director	Directorships in Board of Directors*	Category	Memberships of Committees of Other Boards**	Chairmanships of Committees of Other Boards**
1.	Mr. Kushal Suri	1 Blue Coast Hotels Limited	Executive Director	0	0
2.	Mrs. Anju Suri	1. Blue Coast Hotels Limited	Non- Executive Director	3	0
		2. Morepen Laboratories Limited	Non-Executive Director	0	0
3.	Mr. Manujendu Sarker	1.Blue Coast Hotels Limited	Non-Executive Director	0	0
4.	Mr. Praveen Kumar Dutt	1.Blue Coast Hotels limited	Independent Director	3	3
		2. Morepen Laboratories Limited	Independent Director	0	0
5.	Dr. Vijay Mohan Kaul	1.Blue Coast Hotels Limited	Independent Director	3	0
6.	Mr. Vijay jain	1.Blue Coast Hotels Limited	Independent Director	2	0

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

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

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

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

1. Mrs. Anju Suri, Non-executive Director of the Company, retired by rotation at the 27<sup>th</sup> Annual General Meeting and re-appointed in the said meeting.
2. Mr. Manujendu Sarker, appointed as Non-executive Director with effect from July 22, 2020.
3. Mr. Vijay Jain, appointed as an additional Independent Director of the Company, with effect from March 1, 2021 for a term of 5 consecutive years till February 28, 2026.

Mr. Kushal Suri, Whole-Time Director of the Company, who is liable to retire by rotation, being eligible offered himself for re-appointment, in the ensuing Annual General Meeting.

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

During the Financial Year 2020-21, six (6) Board Meetings were held. The dates on which these Meetings were held are given in the Table provided herein above.

### Disclosure of relationships between Directors inter-se:

As per the Companies Act, 2013, none of the Directors are related to any other Director on the Board.

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

S.No	Name	Category	No. of Share held
1.	Mrs Anju Suri	Non-Executive Director	25,200
2.	Mr. Manujendu Sarker	Non-Executive Director	0
3.	Mr Praveen Kumar Dutt	Independent Director	0
4.	Mr Vijay Mohan Kaul	Independent Director	0
5.	Mr Vijay Jain	Independent Director	0

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

The details regarding Independent Directors' Familiarisation Programmes are given under 'Corporate Governance' section under the "Investors" window on the website of the Company and can be accessed at [www.bluecoast.in](http://www.bluecoast.in)

### Details of skills/expertise/competence of Board of Directors

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

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

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



Parameter	Specific skills/ expertise/ competency	Mr. Kushal Suri	Mr. V.M. Kaul	Mr. Vijay Jain	Mr. P.K. Dutt	Mrs. Anju Suri	Mr. M. Sarker
<b>Industry knowledge &amp; experience</b>	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, assess and manage risks and crises.	√	√	√	√	√	√
	Understanding of international practice applicable on the hotel industry/ business.	√	√	√	√	√	√
<b>Technical skills/ experience</b>	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.	√	√	–	–	–	–
<b>Behavioural compe- tencies/ personal attributes</b>	Integrity, ethical standards and mentoring abilities.	√	√	√	√	√	√
	Managing people and achieving change interpersonal relations.	√	√	√	√	√	√
	Curiosity and courage.	√	√	√	√	√	√
	Genuine interest and Instinct.	√	√	√	√	√	√
<b>Strategic expertise</b>	Strategic thinking and inputs.	√	√	√	√	√	√
	Vision and value creation.	√	√	√	√	√	√
	Strategy Development.	√	√	√	√	√	√
	Strategy implementation and change.	√	√	√	√	√	√
<b>Other skills i.e., Leadership, administration, knowledge of finance and taxation etc.</b>	Active decision making skills, communication skills.	√	√	√	√	√	√
	Leadership skills, influencing and risk oversight	√	√	√	√	√	√
	Risk management skills and stakeholder relations	√	√	√	√	√	√

### **Independency of the Independent Directors**

Your Company value the Independent views and suggestions. To look the Company from the independent perspective Company relies on its Independent Directors. During the Financial Year 2020-21 Board of Directors made sure and hereby confirm that Independent Directors of your Company fulfils all the Conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Companies Act, 2013, and are Independent of the Management

A separate Meeting of the Independent Directors of the Company, was held on Friday, February 12, 2021 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 Chairperson 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.

### **Resignation of Independent Director**

During the year under review no Independent Director has resigned from the Board before the expiry of his tenure. Although Mr. Madan Gopal Khanna (84) Independent Director retires from his Directorship w.e.f. March 01, 2021 and expressed his non-willingness to get re-appointed due to his health and age issue.

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

The Company, under the Director's Performance Evaluation Policy, has laid down the process and mechanism for evaluating the performance of the Board, Committees thereof, individual Directors and Chairman of the Board. As per the requirements of the Act and the Listing Regulations, annual performance evaluation of Board, Independent Directors, Non-Executive Director, Executive Director, Committees and Chairman of the Board is required to be carried out during the year. Such evaluation has been carried out as per Director's Performance Evaluation Policy during the financial year ended March 31, 2021.

### **Ethics/Governance Policies**

At Blue Coast Hotels Limited, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- Code of Conduct for Board.
- Code of Conduct for Prohibition of Insider Trading
- Vigil Mechanism and Whistle Blower Policy
- Risk Management Policy

- Policy on Board Diversity
- Board Evaluation Policy
- Remuneration Policy for Directors, Key Managerial Personnel's & Senior Employees.
- Policy for determining Material Subsidiaries
- Policy on Related Party Transaction.
- Archival Policy

### COMMITTEES OF THE BOARD

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

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

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

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

### 3. AUDIT COMMITTEE

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

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

#### The Role of the Audit Committee includes the following:

- i. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. recommendation for appointment, remuneration and terms of appointment of the auditors of the Company;
- iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - matters required to be included in the director's responsibility statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;



- disclosure of any related party transactions;
- modified opinion(s) in the draft audit report;
- v. reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- vi. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the board to take up steps in this matter;
- vii. reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- viii. approval or any subsequent modification of transactions of the listed entity with related parties;
- ix. scrutiny of inter-corporate loans and investments;
- x. valuation of undertakings or assets of the listed entity, wherever it is necessary;
- xi. evaluation of internal financial controls and risk management systems;
- xii. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. discussion with internal auditors of any significant findings and follow up there on;
- xv. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xvi. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. to review the functioning of the whistle blower mechanism;
- xix. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- xxi. reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision

xxii. considering and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the 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.

**b) Composition, Name of Members and Chairperson**

The Audit Committee comprises three (3) Independent Directors as its members. All members are financially literate and possess sound knowledge of accounts, finance and audit matters. The Secretary of the Company acts as Secretary to the Audit Committee. The Internal Auditors of the Company attend the Meetings of the Audit Committee on invitation of the Chairman of the Committee. The Composition of Audit Committee as on March 31, 2021, is given below in table shown in pt. c :

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

Sr. No.	Name of the Members	Attendance in Audit Committee Meetings held on				
		29.06.2020	31.08.2020	08.09.2020	13.11.2020	12.02.2021
1.	Mr. Praveen Kumar Dutt (Chairman)	✓	✓	✓	✓	✓
2.	Dr. Vijay Mohan Kaul	✓	✓	✓	✓	✓
3.	*Mr. Madan Gopal Khanna	x	x	x	x	✓
4.	**Mr. Vijay jain	NA	NA	NA	NA	NA

\*Mr. Madan Gopal Khanna retires from his directorship w.e.f March 01, 2021

\*\* Mr Vijay Jain appointed as an Additional (Independent) Director w.e.f March 01, 2021

**4. NOMINATION AND REMUNERATION COMMITTEE**

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

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

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

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;

- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors role of Nomination and Remuneration Committee
- Recommend to the board, all remuneration, in whatever form, payable to senior management

**b) Composition, Name of Members and Chairperson**

The Nomination and Remuneration Committee comprises two (2) Independent Directors and one Non-Executive Director, the Chairman being Independent Director. The Company Secretary of the Company acts as Secretary to the Nomination and Remuneration Committee. The Composition of Nomination and Remuneration Committee as on March 31, 2021, is given below:

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

Sr. No.	Name of the Members	Attendance in Nomination and Remuneration Committee Meeting held on			
		29.06.2020	22.07.2020	31.08.2020	01.03.2021
1.	Mr. Praveen Kumar Dutt (Chairman)	✓	✓	✓	✓
2.	Dr. Vijay Mohan Kaul (Member)	✓	✓	✓	✓
3.	Mrs. Anju Suri (Member)	✓	✓	✓	✓

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

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

**5. STAKEHOLDERS RELATIONSHIP / GRIEVANCE REDRESSAL COMMITTEE**

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

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

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

The Stakeholders Relationship / Grievance Redressal Committee comprise Three (3) members, wherein



two(2) directors are Independent Director and other is Non-Executive Non-Independent Director. The Company Secretary of the Company acts as Secretary to the Stakeholders Relationship / Grievance Redressal Committee. The Composition of Stakeholders Relationship / Grievance Redressal Committee as on March 31, 2021, 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:**

The number of shareholder grievances received and resolved during financial year 2020-21 is given below:

Nature of Grievance	Received	Resolved	Maximum period of Reply (in days)
Annual Report	0	0	0
Non-receipt of dividend for the F.Y.2020-21	0	0	0

**d) Number not solved to the satisfaction of shareholders:**

Nil.

**e) Number of pending complaints:**

As at March 31, 2021, no complaints were pending unresolved.

**f) Meetings and attendance during the year:**

S. No.	Name of the Members	Attendance in stakeholder's relationship Committee Meeting held on 29.06.2020
1.	Mr. Praveen Kumar Dutt (Chairman)	✓
2.	Dr. Vijay Mohan Kaul	✓
3.	Mrs. Anju Suri	✓

**6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

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

The Corporate Social Responsibility Committee comprises three(3) Members. The Company Secretary of the Company acts as Secretary to the Corporate Social Responsibility Committee. The Composition of Corporate Social Responsibility Committee as on 31.03.2021 is given below:

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

## 7. REMUNERATION OF DIRECTORS

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

There is no pecuniary relationship vis-a-vis the Non -Executive Director. Also, the Independent Directors are paid Sitting Fees only.

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

The Company has adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees; regulated by the Nomination and Remuneration Committee of the Board. The Policy is also available on the website of the Company [www.bluecoast.in](http://www.bluecoast.in), in the 'Policies' section in 'Corporate Governance'.

### c) Disclosures with respect to Remuneration:

i. Details of remuneration/ sitting fees paid to Directors during the financial year 2020-2021 is given below:

Name of Directors	Basic	Perquisites	Commission (for the year 2020-21)	Contribution to PF	Sitting Fee	Total
Mr. Kushal Suri	–	–	–	–	–	–
Mrs. Anju Suri	–	–	–	–	–	–
Mr. Manujendu Sarker	–	–	–	–	50,000/-	50,000/-
Mr. Praveen Kumar Dutt	–	–	–	–	60,000/-	60,000/-
Dr. V M Kaul	–	–	–	–	60,000/-	60,000/-
*Mr. Madan Gopal Khanna	–	–	–	–	10,000/-	10,000/-
**Mr. Vijay Jai	–	–	–	–	10,000/-	10,000/-
<b>TOTAL</b>	–	–	–	–	1,90,000/-	1,90,000/-

\*Mr. Madan Gopal Khanna retires from his directorship w.e.f March 01, 2021

\*\* Mr Vijay Jain appointed as an Additional (Independent) Director w.e.f March 01, 2021

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

iii. Service contracts, notice period, severance fees:

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

## 8. GENERAL BODY MEETINGS

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

Financial Year	AGM	Date	Time	Venue
2019-2020	27 <sup>th</sup>	September 25, 2020	11.00 A.M.	Through video conference/other audio visual means facility.
2018-2019	26 <sup>th</sup>	September 27, 2019	10.00 A.M.	Bogmallo Beach Resort, Bogmallo, Goa – 403806
2017-2018	25 <sup>th</sup>	August 9, 2018	10.00 A.M.	263C, Arossim, Cansaulim, Goa -403712



**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:

<b>Date of Annual General Meeting</b>	<b>No. of Special Resolution passed</b>	<b>Particulars</b>
September 25, 2020	None	—
September 27, 2019	Three	<ol style="list-style-type: none"> <li>1. Appointment of Mr. Parveen Kr Dutt as an Independent Director of the Company</li> <li>2. Appointment of Mr. Vijay Mohan Kaul as an Independent Director of the Company</li> <li>3. Continuation of Mr. Madan Gopal Khanna as a Non-executive Independent Director of the Company</li> </ol>
August 9, 2018	None	—

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

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

**d) Special Resolutions passed in the Extra Ordinary General Meeting**

N/A

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

There was no any Special Resolution 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.

**9. MEANS OF COMMUNICATION**

**a) Financial results:**

The Company publishes limited reviewed un-audited standalone financial results on a quarterly basis. In respect of the fourth quarter, the Company publishes the audited financial results for the complete financial year.

**b) Newspapers wherein results normally published:**

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

**c) Website, where displayed:**

The financial results and the official news releases are also placed on the Company's website [www.bluecoast.in](http://www.bluecoast.in) in the 'Investors' section.

**d) Official news releases:**

The Company regularly publishes an information update on its financial results and also displays official news releases in the 'Investors' section under relevant sections.

**e) Presentation made to institutional investors or to the analysts**

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

**f) Annual Report**

The Company has sent Annual Reports, notices, and other communications to the shareholders electronically on their email IDs as registered in the depository system in compliance with SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020.

**10. GENERAL SHAREHOLDER INFORMATION**

**a) Annual General Meeting for the Financial Year 2020-21 - date, time and venue:**

Day : Tuesday

Date : September 28, 2021

Time : 03:00 P.M.

Venue : Video conferencing or other audio-visual means

**b) Financial Year:**

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

**c) Dividend Payment Date:**

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

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

The equity shares of the Company are listed at:

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

The listing fees for the financial year 2020-21 have been paid by the Company within the stipulated time.

**e) Stock code:**

NSE	BSE	ISIN
BLUECOAST	531495	INE472B01011

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

Monthly high & low prices and volumes of the equity shares of the Company at the National Stock Exchange of India Limited (Nifty) and BSE Limited (Sensex) during financial year 2020-2021 are as under:





BSE				NSE		
Month	High	Low	Shares Traded	High	Low	Shares Traded
Apr-20	7.51	5.82	24337	3.95	3.87	10308
May-20	5.53	5	3731	3.80	3.71	8512
Jun-20	5.63	4.22	42606	3.63	3.49	12890
Jul-20	5.07	4.36	572	4.11	4.04	4139
Aug-20	5.35	4.15	47066	4.28	4.21	33271
Sep-20	4.95	4.8	8	4.30	4.25	158
Oct-20	NT	NT	NT	3.71	3.71	2256
Nov-20	4.56	3.87	9051	4.04	3.97	11086
Dec-20	3.99	3.8	110	5.40	5.20	5333
Jan-21	3.96	3.27	34674	4.59	4.56	6473
Feb-21	4.99	2.97	988	4.61	4.56	4012
Mar-21	5.49	4.75	1671	5.75	5.75	129

(Source: NSE & BSE Website)

(NT: Not Traded)

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

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

Month (s) (As on end of the month)	SHARE PRICES COMPARISON			
	BSE	BSE (Sensex)	NSE	NSE (Nifty)
Apr-20	7.51	33887.25	3.95	9185.06
May-20	5.53	32845.48	3.80	9312.47
Jun-20	5.63	35706.55	3.63	10209.11
Jul-20	5.07	38617.03	4.11	10966.39
Aug-20	5.35	40010.17	4.28	11392.13
Sep-20	4.95	39359.51	4.30	11415.4
Oct-20	NT	41048.05	3.71	1864.84
Nov-20	4.56	44825.37	4.04	12654.1
Dec-20	3.99	47896.97	5.40	13597.66
Jan-21	3.96	50184.01	4.59	14394.89
Feb-21	4.99	52516.76	4.61	15066.64
Mar-21	5.49	51821.84	5.75	14956.19

**h) In case the securities are suspended from trading, the Directors Report shall explain the reason thereof:**

Not applicable.

**i) Share Transfer System:**

Trading in equity shares of the Company through recognized Stock Exchanges can be done only in dematerialized form.

In case of shares held in physical form, the transferred share certificates duly endorsed are despatched within 15 days from the date of receipt of documents, provided documents are valid and complete in all respects. In compliance of the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the share transfer system of the Company is audited every quarter by a Practicing Company Secretary and a certificate to that effect is issued by him/her.

In case of request for dematerialization of shares, confirmation of dematerialization is sent to the respective depository i.e. National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL), expeditiously

**j) Distribution of Shareholding as on March 31, 2021:-**

Shareholding of value of ₹	Shareholders		Shareholdings		
	Number	% to total	Shares	Amount	% to total
UPTO TO 5000	1275	85.23	122150	1221500.00	0.96
5001 TO 10000	74	4.95	59096	590960.00	0.46
10001 TO 20000	44	2.94	64042	640420.00	0.50
20001 TO 30000	39	2.61	98925	989250.00	0.78
30001 TO 40000	7	0.47	23460	234600.00	0.18
40001 TO 50000	7	0.47	33313	333130.00	0.26
50001 TO 100000	10	0.67	71518	715180.00	0.56
100001 And Above	40	2.67	12275953	122759530.00	96.29
<b>** GTotal</b>	<b>1496</b>	<b>100.00</b>	<b>12748457</b>	<b>127484570.00</b>	<b>100.00</b>

**Ownership Pattern as on March 31, 2021**

	No. of Folio's	% to total Folios	No. of Shares held	% to total Shares
Individual	13	0.87	1005041	7.88
Bodies Corporate	11	0.74	6821454	53.51
TOTAL (A)	24	1.60	7826495	61.39
PUBLIC				
Foreign Company	1	0.07	2312162	18.14
Bodies Corporate	45	3.01	2067441	16.22
Clearing Members	4	0.27	394	0.00
NRI's	5	0.33	6612	0.05
Individual	1417	94.72	535353	4.20
TOTAL (B)	1472	98.40	4921962	38.61
<b>TOTAL {(A) + (B)} = (C)</b>	<b>1,496</b>	<b>100</b>	<b>12748457</b>	<b>100</b>

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

The detail of shares dematerialized and those held in physical form, as on 31 March 2021.

Particulars of Shares	Shares	
	Number	% of Total
<b>Dematerialized Form</b>		
National Securities Depository Ltd. (NSDL)	12409038	97.34
Central Depository Services (India) Ltd. (CDSL)	262856	2.06
Physical Form	76563	0.60
<b>Total</b>	<b>12748457</b>	<b>100.00</b>

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

There are no GDRs / ADRs / Warrants outstanding as on March 31, 2021.

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

Not Applicable

**n) Property locations:**

Not Applicable

**o) Address for Correspondence with the Company:**

The Company Secretary  
**Blue Coast Hotels Limited**  
(Secretarial Department)  
415-417, Antriksh Bhawan,  
22 KG Marg, Delhi 110001  
Telephone: +91 11 23358774 - 775  
Fax: +91 11 23358776

**Address for Correspondence with the Registrar and Transfer Agents**

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

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

Not Applicable

**11. OTHER DISCLOSURES**

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

There were no materially significant related party transactions during the financial year 2020-2021 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, 2021, in the ordinary course of business of the Company and at arm's length basis, are disclosed in compliance with the Indian Accounting Standard on "Related Party Disclosures" in Note No. 26 of Notes to financial statements in the Annual Report.

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

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

The Company inadvertently defaulted to comply in stipulated time with Regulation 13(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 relating to the furnishing of the Statement of investor grievance for the Quarter ended September 30, 2019. Consequently, penalty imposed by BSE Limited and National Stock Exchange in FY 2019-20. The Company paid the penalty on November 07, 2019 to both Stock Exchanges



During the year in review, National Stock Exchange (NSE) imposed the penalty of 6,72,600/- for the non compliance of Regulation 17 (C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pertaining to the above matter Company explained the NSE that The Company had already initiated the procedure to comply with the requirements of Reg. 17(1)(c) of SEBI (LODR), Reg. 2015 but could not comply with the same due to the Covid-19 pandemic. Further, The NSE granted the waiver to the Company from the payment of Penalty vide its letters dated 19.03.2021 & 13.04.2021.

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

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

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

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

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

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

The policy for determining 'material' subsidiaries is available on the website of the Company under '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 transactions is disclosed:**

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

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

Not Applicable

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

Not Applicable

**i) Certificate of Practicing Company Secretary for Board of Directors**

A Certificate has been obtained from Mr. Aakash Jain, Company Secretary in practice that none of the Directors on the Board has been debarred or disqualified from being appointed/re-appointed or continuing as Director of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority

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

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

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

**subsidiary**

Total fees paid to Statutory Auditors for all services provided to the Company and its subsidiaries, on a consolidated basis, are disclosed in Note No. 22 of the Consolidated Financial Statements. The firm of Statutory Auditors does not have any network firm/network entity of which the Statutory Auditors are a part.

**1) 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 2020-21- NIL
- (ii) Number of complaints disposed of during the financial year 2020-21-NIL
- (iii) Number of complaints pending as on end of the financial year 2020-21-NIL

**12. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT.**

NONE

**13. DISCLOSURE OF THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED.**

- a) The Board: As the Chairman of the Company is an Executive Chairman, hence the provision on entitlement of chairperson's office at the expense of the Company in case of a non-executive chairperson is not applicable.
- b) Shareholder Rights: Quarterly financial statements are published in leading newspapers and uploaded on Company's website [www.bluecoast.in](http://www.bluecoast.in).
- c) Modified opinion(s) in audit report: The Auditors have raised no qualification on the financial statements.
- d) Reporting of Internal Auditor: The Company has appointed M/s. ALPS and Associates, Chartered Accountant(s) firm as the Internal Auditor for conducting the internal audit, representatives whereof report to Board of Directors of the Company and has direct access to the Audit Committee.

**14. DISCLOSURE OF COMPLIANCE OF REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUBREGULATION (2) OF REGULATION 46**

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

**15. 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.

**16. DECLARATION SIGNED BY THE WHOLE TIME DIRECTOR STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT**

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

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

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

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

#### **17. CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING**

The Company has formulated and implemented a Code of Conduct for the Prevention of Insider Trading, in accordance with the guidelines specified under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code of Conduct for Prevention of Insider Trading, inter alia, prohibits purchase/sale of Company's shares by employees, while in possession of Company's unpublished and price-sensitive information. The necessary procedures have been laid down for the Directors, designated employees, promoters, connected persons and people deemed to be connected for trading in the Company's securities.

The said Code of Conduct is available on the Company's website.

#### **18. CEO/CFO Certification**

As required under Regulations 17(8) and 33(2)(a) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, certificates are duly signed by Mr. Kushal Suri, whole time director and Mr. Amit Kumar Singh, CFO.

#### **19. COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:**

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

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

**Place: New Delhi  
Date: 11.08.2021  
CIN: L31200GA1992PLC003109**

**Regd. Office:  
Shop No. BG/1 Shanta Kunj,  
Cooperative Housing Society Ltd, Goa – 403601**



**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, 2021.

**For Blue Coast Hotels Limited**

**Sd/-**

**Kushal Suri  
(Whole Time Director)**

**DIN: 02450138**

**Place: New Delhi**

**Date: 11.08.2021**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To  
The Members  
Blue Coast Hotels Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Blue Coast Hotels Limited** having CIN:- **L31200GA1992PLC003109** and having registered office at **Shop No BG/1 Ground Floor Shanta Kunj Cooperative Housing Society Ltd., Goa South Goa GA 403601 IN** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Kushal Suri	02450138	21/03/2015
2	Anju Suri	00042033	09/02/2019
3	Manujendu Sarker	06856271	24/07/2020
4	Praveen Kumar Dutt	06712574	30/09/2013
5	Vijay Mohan Kaul	00472888	28/03/2003
6	Vijay Jain	09084717	01/03/2021

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

**For Aakash Jain & Associates  
(Company Secretaries)**

Sd/-

**Aakash Jain**

**Practicing Company Secretary  
Mem. No. F11155  
CP. No: 21327**

**Place: New Delhi  
Date: August 04, 2021  
UDIN: - F011155C000737650**

## CEO/CFO CERTIFICATION

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

To  
The Board of Directors,  
Blue Coast Hotels Limited

**We, Mr. Kushal Suri, Whole Time Director and Mr. Amit Kumar Singh, 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, 2021 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: 31.05.2021**

**Kushal Suri**  
**Whole Time Director**

**Amit Kumar Singh**  
**Chief Financial Officer**

## AUDITORS' CERTIFICATE

To,

**The Shareholders / Members,**

**Blue Coast Hotels Limited**

We have examined the compliance of conditions of corporate governance by Blue Coast Hotels Limited, for the year ended on March 31, 2021, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchange(s).

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

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

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

**For Aakash Jain & Associates  
(Company Secretaries)**

**Sd/-**

**Aakash Jain**

**Practicing Company Secretary**

**Mem. No. F11155**

**CP. No: 21327**

**Place : New Delhi**

**Date : August 04, 2021**

**UDIN: - F011155C000737641**

## **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, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

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

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

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

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

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

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

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

#### **Management's responsibility for the Standalone Financial Statements**

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable

and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditor's Responsibilities for the Audit of standalone financial statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may

cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transaction and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### **Matter of Emphasis**

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government in



terms of section 143(11) of the Act, we give in Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purposes of our audit.
- b) In our opinion, proper books of accounts as required by law have been kept by the company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of accounts.
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder.
- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure "B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. (Also refer Note No. 28 (a) of Financial Statement)



- (ii) The Company did not have any long term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise.
- (iii) During the year, the company was not liable to transfer any amount to the Investor Education and Protection Fund.

Place : Rishikesh  
Date : 31.05.2021

**For DEWAN AND GULATI**  
**Chartered Accountants**  
**Firm's Regn. No: 03881N**

**Sd/-**  
**CA. (Dr.) Sunil Gulati**  
**(Partner)**  
**Membership No. 082929**  
**UDIN - 21082929AAAABF8245**

## **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 March 31, 2021.)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) According to the information and explanation given to us, the Company has a regular programme of physical verification of its fixed assets. In our opinion, the frequency of physical verification is reasonable having regard to the size and the nature of its assets. As, informed to us, the discrepancies noticed on such verification are not material and have been properly dealt with in the books of accounts.
- (c) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the title deeds of immovable property are held in the name of the Company.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification. However, The value of inventories is NIL as on March 31, 2021.
- (iii) According to the information and explanations given to us, the company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 (the “Act”). Hence provision of this clause is not applicable.
- (iv) According to the information and explanations given to us and based on audit procedures performed, we are of the opinion that in respect of loans, investments, guarantees and security, the company has complied with the provisions of section 185 and 186 of the Act.
- (v) The Central Government has not prescribed cost records for the company under section 148(1) of the Act. Hence, the provisions of this clause are not applicable.
- (vi) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year, the company is regular in depositing amount deducted /accrued in respect of undisputed statutory dues including duty of custom, duty of excise, Cess with the appropriate authorities.
- (vii) According to the information and explanations given to us by the management, the company has not defaulted in repayment of loans or interest to Banks/FIs during the year.
- (viii) According to the information and explanations given to us and based on our examination of the records of the company, the company did not raise any money by way of initial public offer or further public offer (including debt instruments) and/or term loan during the year.
- (ix) 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



- (x) According to the information and explanations given to us and on the basis of our verification of books of accounts of the company, the company has paid/provided for Managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 of the Act read with Schedule V of the Act.
- (xi) In our opinion and according to information and explanations given to us, the company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 & 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the company.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non- cash transaction with directors or person connected with them during the year. Accordingly, the provision of clause 3(xv) of the Order are not applicable to the company.
- (xv) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**Place : Rishikesh**  
**Date : 31.05.2021**

**For DEWAN AND GULATI**  
**Chartered Accountants**  
**Firm's Regn. No: 03881N**

**Sd/-**  
**CA. (Dr.) Sunil Gulati**  
**(Partner)**  
**Membership No. 082929**  
**UDIN - 21082929AAAABF8245**

## **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 March 31, 2021)

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

We have audited the internal financial controls over financial reporting of Blue Coast Hotels Limited (“the Company”) as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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 : Rishikesh**  
**Date : 31.05.2021**

**For DEWAN AND GULATI**  
**Chartered Accountants**  
**Firm's Regn. No: 03881N**

**Sd/-**  
**CA. (Dr.) Sunil Gulati**  
**(Partner)**  
**Membership No. 082929**  
**UDIN - 21082929AAAABF8245**

## Balance Sheet

As at 31<sup>st</sup> March, 2021

(₹ in Lakh)

	Notes	As at 31.03.2021	As at 31.03.2020
<b>A ASSETS</b>			
<b>1. NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	2	75.16	85.29
Intangible Assets	2	0.05	0.05
Financial Assets :			
Investments	3	14.35	14.35
Other Non-Current Assets	5	32.64	32.59
		<u>122.20</u>	<u>132.28</u>
<b>2. CURRENT ASSETS</b>			
Financial Assets :			
Investments	6	16.27	16.27
Cash and Cash Equivalents	7	89.92	38.29
Bank Balances Other Than Cash And Cash Equivalents	8	31.24	—
Other Financial Assets	9	1.74	—
Other Current Assets	10	1,186.12	2,254.23
		<u>1,325.29</u>	<u>2,308.79</u>
<b>Total</b>		<u>1,447.49</u>	<u>2,441.07</u>
<b>B EQUITY AND LIABILITIES</b>			
<b>1. EQUITY</b>			
Equity Share Capital	11	1,274.85	1,274.85
Other Equity		(11,837.19)	(10,409.95)
		<u>(10,562.34)</u>	<u>(9,135.10)</u>
<b>2. NON - CURRENT LIABILITIES</b>			
Financial Liabilities :			
Borrowings	12	4,150.00	4,150.00
<b>3. CURRENT LIABILITIES</b>			
Financial Liabilities :			
Trade Payables	13	93.78	69.49
Other Financial liabilities	14	7,756.98	7,351.69
Other Current Liabilities	15	9.07	4.99
		<u>7,859.83</u>	<u>7,426.17</u>
<b>Total</b>		<u>1,447.49</u>	<u>2,441.07</u>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
<b>NOTES ON FINANCIAL STATEMENTS</b>	2-28		

As per our separate report of even date

For Dewan & Gulati

Chartered Accountants

(Firm Regn. No. 003881N )

CA (Dr.) Sunil Gulati

Partner

M No. 082929

Place : New Delhi

Date: 31.05.2021

For & on behalf of the Board of Directors of

Blue Coast Hotels Limited

(Kushal Suri)

Director

DIN : 02450138

(Amit Kumar Singhl)

Chief Financial Officer

(Anju Suri)

Director

DIN : 00042033

(Kapila Kandel)

Company Secretary

M No. ACS 52540

## Statement of Profit and Loss

For the Year Ended 31<sup>st</sup> March, 2021

		(₹ in Lakh)	
	Notes	Year Ended 31.03.2021	Year Ended 31.03.2020
<b>REVENUE</b>			
Revenue from operations		—	—
Other Income	17	7.96	9.75
<b>Total Income (I)</b>		<u>7.96</u>	<u>9.75</u>
<b>EXPENSES</b>			
Employee benefits expense	18	44.83	37.82
Finance Costs	19	415.00	415.00
Depreciation and Amortization Expense	2	10.67	11.01
Other expenses	20	964.70	1,678.01
<b>Total expenses (II)</b>		<u>1,435.20</u>	<u>2,141.84</u>
<b>Profit before Exceptional Items &amp; Tax (I-II)</b>		<u>(1,427.24)</u>	<u>(2,132.09)</u>
Exceptional Items		—	—
Profit before tax		<u>(1,427.24)</u>	<u>(2,132.09)</u>
Tax Expense-Earlier Years		—	0.19
<b>Profit for the Year (III)</b>		<u>(1,427.24)</u>	<u>(2,131.90)</u>
<b>Other Comprehensive Income (IV)</b>		—	—
<b>Total Comprehensive Income for the Year (III+IV)</b>		<u>(1,427.24)</u>	<u>(2,131.90)</u>
Earning per equity share ( Face Value of ₹10/- each)	25		
<b>Basic &amp; Diluted</b>		<b>(11.20)</b>	<b>(16.72)</b>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
<b>NOTES ON FINANCIAL STATEMENTS</b>	2-28		

As per our separate report of even date  
For Dewan & Gulati  
Chartered Accountants  
(Firm Regn. No. 003881N )

CA (Dr.) Sunil Gulati  
Partner  
M No. 082929  
Place : New Delhi  
Date: 31.05.2021

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

(Kushal Suri)  
Director  
DIN : 02450138  
(Amit Kumar Singh)  
Chief Financial Officer

(Anju Suri)  
Director  
DIN : 00042033  
(Kapila Kandel)  
Company Secretary  
M No. ACS 52540



## STATEMENT OF CHANGES IN EQUITY

For the Year Ended 31<sup>st</sup> March, 2021

### A. EQUITY SHARE CAPITAL

(₹ in Lakh)

Balance as at 1 <sup>st</sup> April, 2020	Change in equity share capital during the year	Balance as at 31 <sup>st</sup> March, 2021
1,274.85	–	1,274.85

### B. OTHER EQUITY

(₹ in Lakh)

Particulars	RESERVES & SURPLUS			Other items of other comprehensive income	Total Other Equity
	General Reserve	"Securities Premium"	Retained Earnings		
Balance as at 1 <sup>st</sup> April 2020	1,552.05	8,279.80	(20241.80)	–	(10,409.95)
Profit for the year	–	–	(1,427.24)	–	(1,427.24)
Other comprehensive income for the year	–	–	–	–	–
<b>Total Comprehensive income for the year</b>	–	–	(1,427.24)	–	(1,427.24)
Balance as at March 31, 2021	1,552.05	8,279.80	(21,669.04)	–	(11,837.19)

SIGNIFICANT ACCOUNTING POLICIES  
NOTES ON FINANCIAL STATEMENTS

1  
2-28

As per our separate report of even date  
For Dewan & Gulati  
Chartered Accountants  
(Firm Regn. No. 003881N)

CA (Dr.) Sunil Gulati  
Partner  
M No. 082929  
Place : New Delhi  
Date: 31.05.2021

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

(Kushal Suri)  
Director  
DIN : 02450138  
(Amit Kumar Singhl)  
Chief Financial Officer

(Anju Suri)  
Director  
DIN : 00042033  
(Kapila Kandel)  
Company Secretary  
M No. ACS 52540

## Cash Flow Statement

For the Year Ended 31<sup>st</sup> March, 2021

(₹ in Lakh)

	Notes	Year Ended 31.03.2021	Year Ended 31.03.2020
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES :</b>			
Net Profit/(Loss) before Tax and extraordinary items		(1,427.24)	(2,132.09)
Adjustments for :			
Depreciation for the year	2	10.67	11.01
Finance cost	19	415.00	415.00
		<u>425.67</u>	<u>426.01</u>
<b>Operating profit before working capital changes</b>		(1,001.57)	(1,706.08)
<b>Changes in current assets and current liabilities</b>			
Trade Receivables		–	59.17
Other Current Assets	10	1,068.10	(1,003.96)
Current liabilities	12 & 14	<u>28.38</u>	<u>(94.96)</u>
<b>Cash generated from operations</b>		94.91	(2,745.83)
Tax Expense		–	0.19
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>		<u>94.91</u>	<u>(2,745.64)</u>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Sale / (Purchase) of Property, Plant & Equipment's (Net)	2	(0.54)	(0.68)
Purchase of Investments - Short Term	6	–	159.64
Term Deposit	8	(31.24)	–
Sale / Investment in Other Non-Current Assets	3 & 5	–	2,565.07
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<u>(31.78)</u>	<u>2,724.03</u>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Finance cost (net)	19	(415.00)	(415.00)
Other Non-Current Assets	5	(0.05)	–
Change in Other Financial Assets	8	(1.74)	–
Change in Other Financial liabilities	14	405.29	406.06
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<u>(11.50)</u>	<u>(8.94)</u>
Net Increase/(Decrease) in Cash and Cash equivalents(A+B+C)		51.63	(30.55)
Cash and Cash equivalents as at beginning of the year	7	38.29	68.84
Cash and Cash equivalents as at end of the year	7	89.92	38.29
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
<b>NOTES ON FINANCIAL STATEMENTS</b>	2-28		

As per our separate report of even date  
For Dewan & Gulati  
Chartered Accountants  
(Firm Regn. No. 003881N )

CA (Dr.) Sunil Gulati  
Partner  
M No. 082929  
Place : New Delhi  
Date: 31.05.2021

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

(Kushal Suri)  
Director  
DIN : 02450138  
(Amit Kumar Singh)  
Chief Financial Officer

(Anju Suri)  
Director  
DIN : 00042033  
(Kapila Kandel)  
Company Secretary  
M No. ACS 52540

## **I. COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES**

### **Company Overview**

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

### **1.1 Basis for preparation of financial statements**

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

The financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on May 31, 2021.

### **Functional and Presentation Currency**

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

### **Basis of measurement**

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

### **Operating Cycle**

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

### **1.2 Use of Estimates and Judgements**

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

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



### 1.3. Property, Plant and Equipment (PPE)

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

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

### 1.4 Intangible Assets and Amortisation

#### Internally generated Intangible Assets - Research and Development expenditure

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

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

#### Intangible Assets acquired separately

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

### 1.5 Depreciation

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

- a) Depreciation 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 is provided on an annual basis as per the stipulation of Ind AS.

#### **1.9 Leases**

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

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

## 2.0 Financial Instruments

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

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

### i) Initial Recognition and measurement

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

### ii) Subsequent measurement

#### a) Financial assets carried at amortised cost

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

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

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

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

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

#### d) Investments in subsidiaries, joint ventures and associates

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

#### e) Financial liabilities

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

#### Financial liabilities at FVTPL

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

Other Financial liabilities

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

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

iii) **Derecognition of financial instruments**

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

iv) **Fair value measurement of financial instruments**

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

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

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

2.1 **Impairment of Assets**

i) **Financial Assets**

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

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

ii) **Non-Financial Assets**

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



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

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

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

## **2.2 Revenue Recognition**

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

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

## **2.3 Interest**

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

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

## **2.4 Income Taxes**

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

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

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



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

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

## **2.5 Borrowing Costs**

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

## **2.6 Provisions, contingent liabilities and contingent assets**

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

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

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

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

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



## 2.7 Earning per share

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

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

## 2.8 Employee Retirement benefits

### i) Short term employee benefits

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

### ii) Post – employment benefits

#### Defined contribution plans –

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

### iii) Long – term employee benefits

#### Leave Encashment

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

## 2.9 Segment Reporting

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

## 3.0 Cash and cash equivalents

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

## 2 I) PROPERTY, PLANT AND EQUIPMENTS TANGIBLE ASSETS

(₹ in Lakh)

PARTICULARS	GROSS BLOCK			DEPRECIATION			CARRYING VALUE	
	As at 01.04.20	Additions	Dedu- ctions	As at 31.03.21	Adjust- ment in Opening Balance	For the year	As at 31.03.21	As at 31.03.20
Land	11.61	–	–	11.61	–	–	11.61	11.61
Building	20.42	–	–	20.42	8.08	0.32	12.03	12.34
Electrical Installations	15.51	–	–	15.51	10.44	1.17	3.90	5.07
Furniture & Fixtures	108.32	–	–	108.32	102.73	0.04	5.55	5.59
Vehicles	164.75	–	–	164.75	118.89	7.46	38.40	45.86
Computers	18.03	0.54	–	18.57	13.21	1.68	3.67	4.82
Total	338.64	0.54	–	339.18	253.35	10.67	75.16	85.29
Previous Year	337.96	0.68	–	338.64	242.34	11.01	85.29	–

## II) CAPITAL WORK-IN-PROGRESS

CWIP	–	–	–	–	–	–	–	–
Previous Year	–	–	–	–	–	–	–	–

## III) INTANGIBLE ASSETS

Computer Software	0.91	–	–	0.91	0.86	–	0.05	0.05
Previous Year	0.91	–	–	0.91	0.86	–	0.05	–

## GRAND TOTAL

Current Year	339.55	0.54	–	340.09	254.21	–	264.88	85.34
Previous Year	338.87	0.68	–	339.55	243.20	–	254.21	–



## Notes on Financial Statements

For the year ended 31<sup>st</sup> March 2021

		(₹ in Lakh)	
		As at 31.03.2021	As at 31.03.2020
<b>3</b>	<b><u>INVESTMENTS (NON-CURRENT)</u></b>		
	<b>A. Trade Investments (At Cost Unless Stated Otherwise)</b>		
	(a) <b><u>Unquoted</u></b>		
	<u>Subsidiary Companies</u>		
	(i) 50,000 (P.Y. 50,000) Equity Shares of ₹10/- each fully paid up of Blue Coast Hospitality Limited	5.00	5.00
	(iii) 50,000 (P.Y. 50,000) Equity Shares of ₹10/- each fully paid up of Golden Joy Hotel Private Limited	5.00	5.00
		<u>10.00</u>	<u>10.00</u>
	<b>B. Other Investments (At Cost Unless Stated Otherwise) - <u>Unquoted</u></b>		
	4,020 Equity Shares of ₹50/- each fully paid up of Dombvli Nagari Sehkari Bank Limited	2.01	2.01
	46,800 Equity Shares of ₹5/- each fully paid up of VMF Softtech Limited	2.34	2.34
		<u>4.35</u>	<u>4.35</u>
	<b>Total (A+B)</b>	<u>14.35</u>	<u>14.35</u>
	Aggregate amount of unquoted investment	<u>14.35</u>	<u>14.35</u>
<b>4</b>	<b><u>LOANS</u></b>		
	<b><u>Unsecured</u></b>		
	(Considered Doubtful)		
	<b>Loans &amp; Advances to subsidiaries :-</b>		
	Blue Coast Hospitality Limited	211.02	209.56
	Less : Provision	<u>(211.02)</u>	<u>(209.56)</u>
		-	-
	Golden Joy Hotel Pvt. Limited	260.69	260.63
	Less : Provision	<u>(260.69)</u>	<u>(260.63)</u>
		-	-
		-	-
		<u>-</u>	<u>-</u>

(₹ in Lakh)		
	As at 31.03.2021	As at 31.03.2020
<b>5 OTHER NON CURRENT ASSETS</b>		
<b>Unsecured</b>		
(Considered good)		
Security Deposits	32.64	32.59
	<u>32.64</u>	<u>32.59</u>
<b>6 INVESTMENTS</b>		
<b>Non Trade Investments</b>		
<b>Investments in Mutual Funds</b>		
<b>Quoted</b>		
35.0550 Units (PY - 35.0550 Units) of Aditya Birla Sun Life Liquid-Growth [Market value ₹329.3091 per unit]	0.10	0.10
5.0780 Units (PY - 5.0780 Units) of Axis Liquid-Growth [Market value ₹2272.7283 per unit]	0.10	0.10
3.9410 Units (PY - 3.9410 Units) of DSPBR Liquidity Reg-Growth [Market value ₹2919.6587 per unit]	0.10	0.10
3.7650 Units (PY - 3.7650 Units) of Franklin India Liquid Super Inst-Growth [Market value ₹3075.9115 per unit]	0.10	0.10
38.0470 Units (PY - 38.0470 Units) of ICICI Prudential Liquid - Growth [Market value ₹303.0432 per unit]	0.10	0.10
4.6370 Units (PY - 4.6370 Units) of IDFC Cash Regular-Growth [Market value ₹2473.4772 per unit]	0.10	0.10
2.7770 Units (PY - 2.7770 Units) of Kotak Liquid Reg - Growth [Market value ₹4140.8025 per unit]	0.10	0.10
2.3100 Units (PY - 2.3100 Units) of Nippon India Liquid - Growth [Market value ₹4997.4386 per unit]	0.10	0.10
3.5920 Units (PY - 3.5920 Units) of SBI Premier Liquid - Growth [Market value ₹3203.0965 per unit]	0.10	0.10
276.2040 Units (PY - 5920.8440 Units) of UTI Liquid Reg - Growth [Market value ₹3353.1236 per unit]	8.47	8.47
Mutual Fund Debt Instruments [Market value ₹8,56,409.51]	6.90	6.90
Aggregate value of quoted investment	<u>16.27</u>	<u>16.27</u>
Aggregate market value of quoted investment	16.27	16.27
Investments are stated at cost of acquisition.	18.86	18.89



		(₹ in Lakh)	
		As at 31.03.2021	As at 31.03.2020
<b>7</b>	<b><u>CASH AND CASH EQUIVALENTS</u></b>		
	Balances with banks		
	Current Accounts	87.93	31.46
	Cash on hand	1.99	6.83
		<u>89.92</u>	<u>38.29</u>
<b>8</b>	<b>BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS</b>		
	Balances with banks		
	Term Deposit	31.24	—
		<u>31.24</u>	<u>—</u>
<b>9</b>	<b>OTHER FINANCIAL ASSETS</b>		
	Interest accrued but not due	1.74	—
		<u>1.74</u>	<u>—</u>
<b>10</b>	<b><u>OTHER CURRENT ASSETS</u></b>		
	(Unsecured considered good, unless otherwise stated)		
	Balance with Revenue Authorities	891.34	891.21
	Loans & advances to employees	14.07	13.83
	Advances with Suppliers & Others	280.71	1,349.19
		<u>1,186.12</u>	<u>2,254.23</u>

**11 A. Equity Share Capital**

	As at March 31, 2021		As at March 31, 2020	
	Nos. of Shares	Amount (₹/Lakhs)	Nos. of Shares	Amount (₹/Lakhs)
<b><u>Authorised</u></b>				
Equity Shares of ₹10/- each	26,500,000	2,650.00	26,500,000	2,650.00
Issued , Subscribed & paid up				
Equity Shares of ₹10/- each	12,748,457	1,274.85	12,748,457	1,274.85

(₹ in Lakh)

	As at 31.03.2021	As at 31.03.2020
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**Reconciliation of the numbers and amount of Equity shares -**

For the year ended	As at March 31, 2021		As at March 31, 2020	
	Nos.	Amount (₹/Lakhs)	Nos.	Amount (₹/Lakhs)
Outstanding at beginning of the year	12,748,457	1,274.85	12,748,457	1,274.85
Add : Shares issued during the year	–	–	–	–
Less : Shares bought back during the year	–	–	–	–
Outstanding at the end of year	12,748,457	1,274.85	12,748,457	1,274.85

**B. Shareholders holding more than 5% shares -**

**i) Equity Shares**

Name of Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Ferry Holdings Limited	–	–	1,162,162	9.12%
Jetty Capital Limited	2,312,162	18.14%	1,150,000	9.02%
Solace Investment & Financial Services (P) Ltd.	1,146,196	8.99%	1,146,196	8.99%
Northern Projects Limited*Northern Projects Ltd.*	970,000	7.61%	970,000	7.61%
Seed Securities & services Private Limited	645,311	5.06%	645,311	5.06%
Solitary Investment & Financial Services (P) Ltd.	645,243	5.06%	645,243	5.06%

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

- i) The company has two classes of shares referred as equity shares and preference shares having a par value of ₹10/- each and par value of ₹100/- respectively. Each holder of equity shares is entitled to one vote per share, whereas in terms of Section 47(2) of the Companies Act, 2013, the Preference Shareholders are entitled to vote on every resolution placed before the company in the General Meeting as per applicable law from time to time. The Board of Directors in their meeting held on August 11, 2017 had proposed modification in the terms of redemption of 41,50,000 10% Cumulative Redeemable Preference Shares and the same were approved by shareholders in their meeting held on September 20, 2017. However, the Hon'ble National Company Law Tribunal (NCLT), Delhi in a petition filed by some minority

shareholders, vide its order dated November 24, 2017 restrained these Preference Shareholders from exercising their voting rights in respect of these preference shares and directed the Company not to give effect to the resolution dated August 11, 2017 till further orders. The matter is pending adjudication.

- ii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company after distribution of preferential amounts. The distribution will be in the proportion of the number of equity shares held by the shareholders.

D. There is no call unpaid as on 31.03.2021

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

			(₹ in Lakh)	
			As at 31.03.2021	As at 31.03.2020
<b>12</b>	<b>BORROWINGS</b>			
	<b>Unsecured</b>			
	Preference Shares		<b>4,150.00</b>	4,150.00
			<b><u>4,150.00</u></b>	<b><u>4,150.00</u></b>

#### Preference Share Capital

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

	As at March 31, 2021		As at March 31, 2020	
	Nos. of Shares	Amount (₹/Lakhs)	Nos. of Shares	Amount (₹/Lakhs)
<b>Authorised</b>				
Preference Shares of ₹100/- each	<b>8,150,000</b>	<b>8,150.00</b>	8,150,000	8,150.00
<b>Issued , Subscribed &amp; paid up</b>				
41,50,000, 10% Cumulative Redeemable Preference Shares of ₹100/- each fully paid up	<b>4,150,000</b>	<b>4,150.00</b>	4,150,000	4,150.00



### Reconciliation of the numbers and amount of Preference shares

	As at March 31, 2021		As at March 31, 2020	
	Nos.	Amount	Nos.	Amount
Outstanding at beginning of the year	4,150,000	4,150.00	4,150,000	4,150.00
Add : Shares issued during the year	–	–	–	–
Less : Shares bought back during the year	–	–	–	–
Outstanding at the end of year	4,150,000	4,150.00	4,150,000	4,150.00

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

- The company has two classes of shares referred as equity shares and preference shares having a par value of ₹10/- each and par value of ₹100/- respectively. Each holder of equity shares is entitled to one vote per share, whereas in terms of Section 47(2) of the Companies Act, 2013, the Preference Shareholders are entitled to vote on every resolution placed before the company in the General Meeting as per applicable law from time to time. The Board of Directors in their meeting held on August 11, 2017 had proposed modification in the terms of redemption of 41,50,000 10% Cumulative Redeemable Preference Shares and the same were approved by shareholders in their meeting held on September 20, 2017. However, the Hon'ble National Company Law Tribunal (NCLT), Delhi in a petition filed by some minority shareholders, vide its order dated November 24, 2017 restrained these Preference Shareholders from exercising their voting rights in respect of these preference shares and directed the Company not to give effect to the resolution dated August 11, 2017 till further orders. The matter is pending adjudication.
- Capital Redemption Reserve for redemption of Preference Shares is not created during the year because of unavailability of surplus.

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

Name of Shareholder	As at 31.03.2021		As at 31.03.2020	
Brook Investment & Financial Services Private Limited	350,000	8.43	350,000	8.43
Concept Credit & Consultants Private Limited	350,000	8.43	350,000	8.43
Epitome Holdings Private Limited	400,000	9.64	400,000	9.64
Liquid Holdings Private Limited	400,470	9.65	400,470	9.65
Mid-Med Financial Services Private Limited	399,600	9.63	399,600	9.63
React Investment & Financial Services Private Limited	400,000	9.64	400,000	9.64
Scope Credit & Financial Services Private Limited	400,000	9.64	400,000	9.64
Solace Investment & Financial Services Private Limited	350,000	8.43	350,000	8.43
Solitary Investment & Financial Services Private Limited	350,000	8.43	350,000	8.43
Square Investment & Financial Services Private Limited	400,000	9.64	400,000	9.64
Seed Securities & Services Private Limited	349,930	8.43	349,930	8.43



	(₹ in Lakh)	
	As at 31.03.2021	As at 31.03.2020
<b>13 TRADE PAYABLES</b>		
Total outstanding dues of micro enterprises and small enterprises	—	—
Total outstanding dues other than of micro enterprises and small enterprises*	93.78	69.49
	<u>93.78</u>	<u>69.49</u>
*The company has identified Micro & Small enterprises only on the basis of information available with the company. Further, no interest during the year has been paid or payable under the terms of the MSMED Act, 2006.		
<b>14 OTHER FINANCIAL LIABILITIES - CURRENT</b>		
Current maturities of term loan for hypothecation purchase	75.20	75.20
Cumulative dividend on Redeemable Preference Shares	7,653.46	7,238.47
<u>Employee benefits payable -</u>		
Salaries & benefits	28.32	38.02
	<u>7,756.98</u>	<u>7,351.69</u>
<b>15 OTHER CURRENT LIABILITIES</b>		
Direct Tax	0.53	0.65
Indirect Tax	2.99	2.99
Provisions For Expenses Payable	5.55	1.35
	<u>9.07</u>	<u>4.99</u>
<b>16 <u>CONTINGENT LIABILITIES AND COMMITMENTS</u> <u>(TO THE EXTENT NOT PROVIDED FOR)</u></b>		
<b><u>Guarantees</u></b>		
For securing loans of upcoming hotel project at Chandigarh of Joy Hotel & Resorts Private Limited	6,500.00	6,500.00
	<u>6,500.00</u>	<u>6,500.00</u>
<b>17 <u>OTHER INCOME</u></b>		
Income from other sources	—	0.03
Miscellaneous Income	7.96	9.72
	<u>7.96</u>	<u>9.75</u>

(₹ in Lakh)		
	As at 31.03.2021	As at 31.03.2020
<b>18 EMPLOYEE BENEFITS EXPENSE</b>		
Salaries and Wages	44.83	37.82
	<u>44.83</u>	<u>37.82</u>
<b>19 FINANCE COST</b>		
Interest	415.00	415.00
	<u>415.00</u>	<u>415.00</u>
<b>20 OTHER EXPENSES</b>		
Telephone	0.93	0.85
Power & Fuel	1.81	3.37
Rent	23.56	26.78
Repairs to machinery	6.16	8.19
Insurance	2.47	2.12
Rates and Taxes	–	0.24
Auditors Remuneration	3.54	3.54
Legal and Professional Charges	11.89	15.77
Travelling Expenses	0.63	6.82
Printing & Stationery	3.47	1.90
Provision for diminution on value of investment	–	(1,710.01)
Loss on sale of investment	–	3,226.70
Miscellaneous Expenses	910.24	91.75
	<u>964.70</u>	<u>1,678.01</u>
<b>21 PAYMENT TO STATUTORY AUDITORS</b>		
<b>Particulars</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
Audit Fee	2.16	2.16
Certification	0.84	0.84
GST	0.54	0.54
<b>Total</b>	<b>3.54</b>	<b>3.54</b>

**22 PRIOR PERIOD ITEMS**

Expenses include ₹0.01 Lakhs (Previous Year ₹1.42 Lakhs) as expenses (net) relating to earlier years.

**23 SEGMENT REPORTING**

The Company's business activity falls within a single primary business segment i.e. hotel operations, hence the disclosure requirements of Accounting Standards (AS - 17) "Segment Reporting", issued by the Institute of Chartered Accountants of India are not applicable.

**24 INCOME TAX**

As required by Indian Accounting Standard "Income-taxes" i.e. (Ind-AS) issued by Institute of Chartered Accountants of India, deferred tax asset on accumulated losses, is not recognized as a matter of prudence.<sup>25</sup>

**25 EARNING PER SHARE :**

	<b>31.03.2021</b>	<b>31.03.2020</b>
Profit/(Loss) available for equity share holders	(1,427.24)	(2,131.90)
Less: Dividend on cumulative preference shares (Convertible)	–	–
Adjusted Profit/(Loss) available for equity share holders	(1,427.24)	(2,131.90)
Weighted average number of equity shares outstanding for Basic earning per share	12,748,457	12,748,457
Effect of dilutive equity shares on account of conversion of preference shares	–	–
Weighted average number of equity shares outstanding for Diluted Earning per share	12,748,457	12,748,457
Basic earnings per share in rupees (face value - ₹10 per share)	(11.20)	(16.72)
Diluted earnings per share in rupees (face value - ₹10 per share)	(11.20)	(16.72)

## 26 RELATED PARTY DISCLOSURES

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

a. Related Parties	Name
i. Subsidiary Companies	Blue Coast Hospitality Limited Golden Joy Hotel Private Limited
ii. Key Management Personnel	Mr. Kushal Suri - Whole Time Director
	Mr. Amit Singhal - Chief Financial Officer
	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	
b. Transaction with Related parties	Nature of transaction <span style="float: right;">Amount (₹ in Lakh)</span>
i. Subsidiary Companies	Advances during the year <span style="float: right;">–</span>
	Closing balance <span style="float: right;">–</span>
	Maximum balance outstanding during the year <span style="float: right;">–</span>
ii. Key Management Personnel	Remuneration <span style="float: right;">23.38</span>
	Closing balance (Payable) / Recoverable <span style="float: right;">(1.93)</span>
	Maximum balance outstanding during the year (Payable) / Recoverable <span style="float: right;">(1.93)</span>
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.	Capital commitments <span style="float: right;">–</span>
	Closing Balance as on 31.03.2021 (Payable / Recoverable) <span style="float: right;">–</span>
	Maximum balance outstanding during the year - Receivable <span style="float: right;">–</span>

**27 Foreign Exchange Earnings**

Particulars	31.03.2021	31.03.2020
Receipts from operations	–	–

**Expenditure in Foreign Currency**

Particulars	31.03.2021	31.03.2020
Capital Goods	–	–
Others	–	–

**28 OTHERS SIGNIFICANT DISCLOSURES**

- a) Due to delay in execution of project by SRHIPL and consequent default by the Company in debt servicing, IFCI initiated recovery proceeding under SARFAESI Act, 2002, against the company and allegedly sold the Hotel Park Hyatt, Goa for an amount of ₹515.44 Crores. On 19.03.2018 Hon'ble Supreme Court of India ordered the Company to handover the possession of the hotel property to the auction purchaser within a period of six months. In compliance of Hon'ble Supreme Court order, the company has handed over the possession of the property Park Hyatt Goa Resort & Spa to the auction purchaser on 19.09.2018. However, the Company availed its Right to Redeem the property u/s 60 of the Transfer of Property Act, 1882 by giving notice to IFCI on 07.09.2018, before handing over the property. The Writ Petition for Redemption of the property is pending adjudication at the High Court of Bombay at Goa. The outcome of the writ petition may have the material impact on the company as a going concern and may impact the alleged sale of hotel property at Goa.
- b) In the opinion of directors, all the assets, except stated otherwise, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the books of accounts and the provision for depreciation and for all known liabilities is adequate and considered reasonable.
- c) Balances of trade receivables, trade payables, current/ non-current advances given/ received, amount recoverable from parties are subject to reconciliation and confirmation from respective parties.

# Independent Auditor's Report

## To the Members of Blue Coast Hotels Limited

### Report on the Audit of Consolidated Financial Statements

#### Opinion

We have audited the accompanying Consolidated Financial Statements of **Blue Coast Hotels Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date. List of subsidiaries of Blue Coast Hotels Limited as on March 31<sup>st</sup>, 2021 is given below:

Sr. No.	Subsidiary of the company as on 31.03.2021	Percentage of holding
1.	Golden Joy Hotel Private Limited	100%
2.	Blue Coast Hospitality Limited	100%

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Key Audit Matters

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

Key Audit Matter	Auditor's Response (Principal Audit Procedures)
<p>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.</p> <p>(Refer Note. No. 29(a) to the financial statements.)</p>	<p>We collected the following documents:-</p> <p>Copy of order of writ petition filed before Hon'ble High Court of Bombay at Goa and other papers related to the matter under reference.</p> <p>We read and analyzed the various orders/ judgments in respect of the matter.</p>

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

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

Our opinion on the 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 a 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 Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial



position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder.

The respective board of directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the Holding Company as aforesaid.

In preparing the consolidated financial statements, the respective board of directors of the entities included in the Group are responsible for assessing the ability of the Group to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease the operations, or has no realistic alternative but to do so.

The respective board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities for the Audit of Consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures 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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are independent auditors. For the other entities included in consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such entities included in the consolidated financial statements of which we are independent auditors 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 statements that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit

matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosures about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Matter of Emphasis**

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

### **Report on Other Legal and Regulatory Requirements**

As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid consolidated financial statements have been kept 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, the Consolidated Statement of the 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 issues thereunder.
- e) On the basis of the written representations received from the directors of the Holding company and its Indian subsidiaries as on 31st March 2021 taken on record by the Board of Directors of the respective companies, none of the directors of the Group companies incorporated in India is disqualified as on 31st March 2021 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 is as per Annexure A.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the holding 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 Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group; (Also refer Note No. 29(a) of the Financial Statement)
  - (ii) The Group has made provision in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivate contracts;
  - (iii) During the year, the Group was not liable to transfer any amount to the Investor Education and Protection Fund.

**For DEWAN AND GULATI**  
**Chartered Accountants**  
**Firm's Regn. No: 03881N**

**Place : Rishikesh**  
**Date : 31<sup>st</sup> May, 2021**

**CA. (Dr.) Sunil Gulati**  
**(Partner)**  
**Membership No. 082929**  
**UDIN - 21082929AAAABE7152**

## ANNEXURE “A” TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (f) under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date on the consolidated financial statements of Blue Coast Hotels Limited for the year ended 31<sup>st</sup> March, 2021)

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

In conjunction with our audit of the Consolidated Financial Statements of the Holding Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of Blue Coast Hotels Limited (hereinafter referred to as “the Holding Company”) and its Indian subsidiaries, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

The respective Board of directors of the holding company and its subsidiaries which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by these entities, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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 internal financial controls over financial reporting of the Holding company and its subsidiaries incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, to the best of our information and according to the explanation given to us, and based on the consideration of reports of other auditors, referred to in the Other Matters paragraph, the Holding company and its subsidiaries, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the respective companies, considering the essential components of internal control stated in the Guidance Note.

**For DEWAN AND GULATI**  
**Chartered Accountants**  
**Firm's Regn. No: 03881N**

**CA. (Dr.) Sunil Gulati**  
**(Partner)**  
**Membership No. 082929**  
**UDIN - 21082929AAAABE7152**

**Place : Rishikesh**  
**Date : 31<sup>st</sup> May, 2021**

## Consolidated Balance Sheet

As at 31<sup>st</sup> March, 2021

(₹ in lakh)

	Notes	As at 31.03.2021	As at 31.03.2020
<b>A ASSETS</b>			
<b>1. NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	2	279.13	289.26
Intangible Assets	2	0.04	0.04
Financial Assets :			
Investments	3	4.35	4.35
Other Non-Current Assets	4	40.48	40.42
		<u>324.00</u>	<u>334.07</u>
<b>2. CURRENT ASSETS</b>			
Financial Assets :			
Investments	5	16.27	16.27
Cash and Cash Equivalents	6	90.16	38.81
Bank Balances Other Than Cash And Cash Equivalents	7	31.24	—
Other Financial Assets	8	1.74	—
Other Current Assets	9	1,186.12	2,254.23
		<u>1,325.53</u>	<u>2,309.31</u>
<b>Total</b>		<u>1,649.53</u>	<u>2,643.38</u>
<b>B EQUITY AND LIABILITIES</b>			
<b>1. EQUITY</b>			
Equity Share Capital	10	1,274.85	1,274.85
Other Equity		(12,108.64)	(10,679.60)
		<u>(10,833.79)</u>	<u>(9,404.75)</u>
<b>2. MINORITY INTEREST</b>		—	—
<b>3. NON - CURRENT LIABILITIES</b>			
Financial Liabilities :			
Borrowings	12	4,150.00	4,150.00
<b>4. CURRENT LIABILITIES</b>			
Financial Liabilities :			
Trade Payables	13	94.51	70.21
Other Financial liabilities	14	7,756.98	7,351.69
Other Current Liabilities	15	10.11	6.02
Provisions	16	471.72	470.21
		<u>8,333.32</u>	<u>7,898.13</u>
<b>Total</b>		<u>1,649.53</u>	<u>2,643.38</u>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
<b>NOTES ON FINANCIAL STATEMENTS</b>	2-29		

As per our separate report of even date

For Dewan & Gulati

Chartered Accountants

(Firm Regn. No. 003881N )

CA (Dr.) Sunil Gulati

Partner

M No. 082929

Place : New Delhi

Date: 31.05.2021

For & on behalf of the Board of Directors of

Blue Coast Hotels Limited

(Kushal Suri)

Director

DIN : 02450138

(Amit Kumar Singhl)

Chief Financial Officer

(Anju Suri)

Director

DIN : 00042033

(Kapila Kandel)

Company Secretary

M. No. : ACS 52540



## Consolidated Statement of Profit and Loss

For the Year Ended 31<sup>st</sup> March, 2021

(₹ in lakh)

	Notes	Year Ended 31.03.2021	Year Ended 31.03.2020
<b>REVENUE</b>			
Revenue from operations		—	—
Other Income	18	7.96	9.75
<b>Total Income (I)</b>		<b>7.96</b>	<b>9.75</b>
<b>EXPENSES</b>			
Employee benefits expense	19	44.83	37.82
Finance Costs	20	415.00	415.00
Depreciation and Amortization Expense	2	10.67	11.01
Other expenses	21	966.50	1,932.44
<b>Total expenses (II)</b>		<b>1,437.00</b>	<b>2,396.27</b>
<b>Profit before Exceptional Items &amp; Tax (I-II)</b>		<b>(1,429.04)</b>	<b>(2,386.52)</b>
Exceptional Items		—	—
<b>Profit before tax</b>		<b>(1,429.04)</b>	<b>(2,386.52)</b>
Tax Expense-Earlier Years		—	0.19
<b>Profit for the Year (III)</b>		<b>(1,429.04)</b>	<b>(2,386.33)</b>
<b>Other Comprehensive Income (IV)</b>		<b>—</b>	<b>—</b>
<b>Total Comprehensive Income for the Year (III+IV)</b>		<b>(1,429.04)</b>	<b>(2,386.33)</b>
Earning per equity share (Face Value of ₹10/- each)	26		
<b>Basic &amp; Diluted</b>		<b>(11.21)</b>	<b>(18.72)</b>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
<b>NOTES ON FINANCIAL STATEMENTS</b>	2-29		

As per our separate report of even date

For Dewan & Gulati

Chartered Accountants

(Firm Regn. No. 003881N )

**CA (Dr.) Sunil Gulati**

Partner

M No. 082929

Place : New Delhi

Date: 31.05.2021

For & on behalf of the Board of Directors of

Blue Coast Hotels Limited

(Kushal Suri)

Director

DIN : 02450138

(Amit Kumar Singhl)

Chief Financial Officer

(Anju Suri)

Director

DIN : 00042033

(Kapila Kandel)

Company Secretary

M. No. : ACS 52540



## STATEMENT OF CHANGES IN EQUITY

For the Year Ended 31<sup>st</sup> March, 2021

### A. EQUITY SHARE CAPITAL (₹ in lakh)

Balance as at 1 <sup>st</sup> April, 2020	Change in equity share capital during the year	Balance as at 31 <sup>st</sup> March, 2021
1,274.85	–	1,274.85

### B. OTHER EQUITY (₹ in lakh)

Particulars	RESERVES & SURPLUS			Other items of other comprehensive income	Total Other Equity
	General Reserve	Securities Premium	Retained Earnings		
Balance as at 1 <sup>st</sup> April, 2020	1,552.05	8,279.80	(20511.45)	–	(10,679.60)
Profit for the year	–	–	(1,429.04)	–	(1,429.04)
Other comprehensive income for the year	–	–	–	–	–
Total Comprehensive income for the year	–	–	(1,429.04)	–	(1,429.04)
Balance as at 31 <sup>st</sup> March, 2021	1,552.05	8,279.80	(21,940.49)	–	(12,108.64)

SIGNIFICANT ACCOUNTING POLICIES	1
NOTES ON FINANCIAL STATEMENTS	2-29

As per our separate report of even date  
For Dewan & Gulati  
Chartered Accountants  
(Firm Regn. No. 003881N )

CA (Dr.) Sunil Gulati  
Partner  
M No. 082929  
Place : New Delhi  
Date: 31.05.2021

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

(Kushal Suri)  
Director  
DIN : 02450138  
(Amit Kumar Singh)  
Chief Financial Officer

(Anju Suri)  
Director  
DIN : 00042033  
(Kapila Kandel)  
Company Secretary  
M. No. : ACS 52540



## Consolidated Cash Flow Statement

For the year ended 31<sup>st</sup> March, 2021

		Year Ended 31.03.2021	Year Ended 31.03.2020
	Notes		(₹ in lakh)
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES :</b>			
Net Profit/(Loss) before Tax and extraordinary items		(1,429.04)	(2,386.52)
Adjustments for :			
Depreciation for the year	2	10.67	11.01
Finance cost	20	415.00	415.00
		<u>425.67</u>	<u>426.01</u>
<b>Operating profit before working capital changes</b>		<b>(1,003.37)</b>	<b>(1,960.51)</b>
<b>Changes in current assets and current liabilities</b>			
Trade Receivables		—	59.17
Other Current Assets	9	1,068.10	(1,003.95)
Investments		—	159.63
Current liabilities	13, 15 & 16	<u>29.91</u>	<u>312.24</u>
Cash generated from operations		<u>94.64</u>	<u>(2,433.42)</u>
Tax Expense		—	0.19
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>		<b><u>94.64</u></b>	<b><u>(2,433.23)</u></b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Sale / (Purchase) of Property, Plant & Equipment's (Net)	2	(0.54)	252.61
Term Deposit	7	(31.24)	—
Sale of Investment		—	2,565.01
Sale / Investment in Other Non-Current Assets		—	0.05
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b><u>(31.78)</u></b>	<b><u>2,817.67</u></b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Finance cost (net)	20	(415.00)	(415.00)
Other Non-Current Assets	4	(0.06)	—
Change in Other Financial Assets	8	(1.74)	—
Change in Other Financial Liabilities	14	405.29	—
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b><u>(11.51)</u></b>	<b><u>(415.00)</u></b>
Net Increase/(Decrease) in Cash and Cash equivalents(A+B+C)		51.35	(30.56)
Cash and Cash equivalents as at beginning of the year	6	38.81	69.37
Cash and Cash equivalents as at end of the year	6	90.16	38.81
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
<b>NOTES ON FINANCIAL STATEMENTS</b>	2-29		

As per our separate report of even date

For Dewan & Gulati

Chartered Accountants

(Firm Regn. No. 003881N )

CA (Dr.) Sunil Gulati

Partner

M No. 082929

Place : New Delhi

Date: 31.05.2021

For & on behalf of the Board of Directors of

Blue Coast Hotels Limited

(Kushal Suri)

Director

DIN : 02450138

(Amit Kumar Singh)

Chief Financial Officer

(Anju Suri)

Director

DIN : 00042033

(Kapila Kandel)

Company Secretary

M. No. : ACS 52540

# I. COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

## Company Overview

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

### 1.1 Basis for preparation of financial statements

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

The financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on May 31, 2021.

### Functional and Presentation Currency

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

### Basis of measurement

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

### Operating Cycle

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

### 1.2 Use of Estimates and Judgements

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

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

### 1.3. Property, Plant and Equipment (PPE)

The Company has elected to continue with the carrying value of all its property, plant and equipment as



recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

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

#### **1.4 Intangible Assets and Amortisation**

##### Internally generated Intangible Assets - Research and Development expenditure

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

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

##### Intangible Assets acquired separately

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

#### **1.5 Depreciation**

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

- a) Depreciation on fixed assets is provided on straight-line method at the rates prescribed by the schedule II of the Companies Act, 2013 and in the manner as prescribed by it except assets costing less than ₹5000/- on which depreciation is charged in full during the year.
- b) Intangible assets are amortized over their respective individual estimated useful life on straight line basis, commencing from the date the asset is available to the company for its use. The estimated useful life of an

identifiable intangible asset is based on a number of factors including the effects of obsolescence, etc. The amortization method and useful lives are reviewed periodically at end of each financial year.

#### **1.6. Valuation of inventories**

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

#### **1.7. Foreign Currency Transactions / Translations**

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

#### **1.8 Dividends**

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

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

#### **1.9 Leases**

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of minimum lease payments at the inception of lease, whichever is lower. Lease under which the risks and rewards incidental to ownership are not transferred to lessee, is classified as operating lease. Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the statement of profit and loss over the lease term.



## 2.0 Financial Instruments

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

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

### i) **Initial Recognition and measurement**

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

### ii) **Subsequent measurement**

#### a) **Financial assets carried at amortised cost**

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

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

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

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

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

#### d) **Investments in subsidiaries, joint ventures and associates**

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

#### e) **Financial liabilities**

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

##### Financial liabilities at FVTPL

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

##### Other Financial liabilities

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

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

**iii) Derecognition of financial instruments**

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

**iv) Fair value measurement of financial instruments**

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

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

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

**2.1 Impairment of Assets**

**i) Financial Assets**

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

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

**ii) Non-Financial Assets**

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

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

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

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in





earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

## **2.2 Revenue Recognition**

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

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

## **2.3 Interest**

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

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

## **2.4 Income Taxes**

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

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

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



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

## **2.5 Borrowing Costs**

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

## **2.6 Provisions, contingent liabilities and contingent assets**

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

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

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

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

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

## **2.7 Earning per share**

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

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



## 2.8 Employee Retirement benefits

### I) Short term employee benefits

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

### ii) Post – employment benefits

#### Defined contribution plans –

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

### iii) Long – term employee benefits

#### Leave Encashment

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

## 2.9 Segment Reporting

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

## 3.0 Cash and cash equivalents

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

## 2 I) PROPERTY, PLANT AND EQUIPMENTS TANGIBLE ASSETS

₹ in Lakhs

PARTICULARS	GROSS BLOCK				DEPRECIATION			CARRYING VALUE	
	As at 01.04.20	Additions	Deductions	As at 31.03.21	As at 01.04.20	Adjustment in opening	For the year	As at 31.03.21	As at 31.03.20
Land	215.57	—	—	215.57	—	—	—	215.57	215.57
Building	20.42	—	—	20.42	8.08	—	0.32	12.03	12.34
Electrical Installations	15.51	—	—	15.51	10.45	—	1.17	11.62	5.06
Furniture & Fixtures	108.32	—	—	108.32	102.73	—	0.04	102.77	5.59
Vehicles	164.77	—	—	164.77	118.89	—	7.46	126.35	45.88
Computers	18.03	0.54	—	18.57	13.21	—	1.68	14.89	4.82
Total	542.62	0.54	—	543.16	253.36	—	10.67	279.13	289.26
Previous Year	541.94	0.68	—	542.62	242.35	—	11.01	289.26	—
II) CAPITAL WORK-IN-PROGRESS									
CWIP	—	—	—	—	—	—	—	—	—
Previous Year	253.28	—	253.28	—	—	—	—	—	—
III) INTANGIBLE ASSETS									
Computer Software	0.90	—	—	0.90	0.86	—	—	0.86	0.04
Previous Year	0.90	—	—	0.90	0.86	—	—	0.86	—
GRAND TOTAL									
Current Year	543.52	0.54	—	544.05	254.22	—	10.67	279.17	289.30
Previous Year	796.12	0.68	253.28	543.52	243.21	—	11.01	289.30	—



## Notes on Consolidated Financial Statements

Ended 31<sup>st</sup> March 2021

(₹ in Lakh)

	As at 31.03.2021	As at 31.03.2020
<b>3 INVESTMENTS (NON-CURRENT )</b>		
<b>Investments (At Cost Unless Stated Otherwise) -</b>		
<b><u>Unquoted</u></b>		
4,020 Equity Shares of ₹50/- each fully paid up of Dombvli Nagari Sehkari Bank Limited	2.01	2.01
46,800 46,800 Equity Shares of ₹5/- each fully paid up of VMF Softtech Limited	2.34	2.34
<b>Total</b>	<b>4.35</b>	<b>4.35</b>
Aggregate amount of unquoted investment	4.35	4.35
<b>4 OTHER NON CURRENT ASSETS</b>		
<b><u>Unsecured</u></b>		
(Considered good)		
Security Deposits	33.14	33.08
Capital Advances	7.34	7.34
	<b>40.48</b>	<b>40.42</b>
<b>5 INVESTMENTS</b>		
<b>Non Trade Investments</b>		
<b>Investments in Mutual Funds</b>		
<b><u>Quoted</u></b>		
35.0550 Units (PY - 35.0550 Units) of Aditya Birla Sun Life Liquid-Growth [Market value ₹329.3091 per unit]	0.10	0.10
5.0780 Units (PY - 5.0780 Units) of Axis Liquid-Growth [Market value ₹2272.7283 per unit]	0.10	0.10
3.9410 Units (PY - 3.9410 Units) of DSPBR Liquidity Reg-Growth [Market value ₹2919.6587 per unit]	0.10	0.10
3.7650 Units ( PY - 3.7650 Units) of Franklin India Liquid Super Inst-Growth [Market value ₹3075.9115 per unit]	0.10	0.10
38.0470 Units ( PY - 38.0470 Units) of ICICI Prudential Liquid - Growth [Market value ₹303.0432 per unit]	0.10	0.10

	(₹ in Lakh)	
	As at 31.03.2021	As at 31.03.2020
4.6370 Units ( PY - 4.6370 Units) of IDFC Cash Regular-Growth [Market value ₹2473.4772 per unit]	0.10	0.10
2.7770 Units ( PY - 2.7770 Units) of Kotak Liquid Reg - Growth [Market value ₹4140.8025 per unit]	0.10	0.10
2.3100 Units ( PY - 2.3100 Units) of Nippon India Liquid - Growth [Market value ₹4997.4386 per unit]	0.10	0.10
3.5920 Units ( PY - 3.5920 Units) of SBI Premier Liquid - Growth [Market value ₹3203.0965 per unit]	0.10	0.10
276.2040 Units ( PY - 5920.8440 Units) of UTI Liquid Reg - Growth [Market value ₹3353.1236 per unit]	8.47	8.47
Mutual Fund Debt Instruments [Market value ₹8,56,409.51]	<u>6.90</u> <u>16.27</u>	<u>6.90</u> <u>16.27</u>
Aggregate value of quoted investment	16.27	16.27
Aggregate market value of quoted investment	18.86	18.89
Investments are stated at cost of acquisition.		
<b>6 CASH AND CASH EQUIVALENTS</b>		
Balances with banks		
Current Accounts	88.17	31.98
Cash on hand	1.99	6.83
	<u>90.16</u>	<u>38.81</u>
<b>7 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS</b>		
Balances with banks		
Term Deposit	31.24	—
	<u>31.24</u>	<u>—</u>
<b>8 OTHER FINANCIAL ASSETS</b>		
Interest accrued but not due	1.74	—
	<u>1.74</u>	<u>—</u>



	(₹ in Lakh)	
	As at 31.03.2021	As at 31.03.2020
<b>9 OTHER CURRENT ASSETS</b>		
(Unsecured considered good, unless otherwise stated)		
Balance with Revenue Authorities	891.34	891.21
Loans & advances to employees	14.07	13.83
Advances with Suppliers & Others	280.71	1,349.19
	<u>1,186.12</u>	<u>2,254.23</u>

**10 A. Equity Share Capital**

	As at 31 <sup>st</sup> March, 2021		As at 31 <sup>st</sup> March, 2020	
	Nos. of Shares	Amount (₹/Lakhs)	Nos. of Shares	Amount (₹/Lakhs)
<b>Authorised</b>				
Equity Shares of ₹10/- each	26,500,000	2,650.00	26,500,000	2,650.00
<b><u>Issued , Subscribed &amp; paid up</u></b>				
Equity Shares of ₹10/- each	12,748,457	1,274.85	12,748,457	1,274.85

**Reconciliation of the numbers and amount of Equity shares -**

For the year ended	As at 31 <sup>st</sup> March, 2021		As at 31 <sup>st</sup> March, 2020	
	Nos. of Shares	Amount (₹/Lakhs)	Nos. of Shares	Amount (₹/Lakhs)
Outstanding at beginning of the year	12,748,457	1,274.85	12,748,457	1,274.85
Add : Shares issued during the year	—	—	—	—
Less : Shares bought back during the year	—	—	—	—
Outstanding at the end of year	12,748,457	1,274.85	12,748,457	1,274.85

**B. Shareholders holding more than 5% shares -**

**i) Equity Shares**

(₹ in lakh)

Name of Shareholder	As at 31 <sup>st</sup> March, 2021		As at 31 <sup>st</sup> March, 2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Ferry Holdings Limited	–	–	1,162,162	9.12%
Jetty Capital Limited	2,312,162	18.14%	1,150,000	9.02%
Solace Investment & Financial Services Private Limited	1,146,196	8.99%	1,146,196	8.99%
Northern Projects Limited*	970,000	7.61%	970,000	7.61%
Seed Securities & services Private Limited	645,311	5.06%	645,311	5.06%
Solitary Investment & Financial Services Private Limited	645,243	5.06%	645,243	5.06%

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

- i) The company has two classes of shares referred as equity shares and preference shares having a par value of ₹10/- each and par value of ₹100/- respectively. Each holder of equity shares is entitled to one vote per share, whereas in terms of Section 47(2) of the Companies Act, 2013, the Preference Shareholders are entitled to vote on every resolution placed before the company in the General Meeting as per applicable law from time to time. The Board of Directors in their meeting held on August 11, 2017 had proposed modification in the terms of redemption of 41,50,000 10% Cumulative Redeemable Preference Shares and the same were approved by shareholders in their meeting held on September 20, 2017. However, the Hon'ble National Company Law Tribunal (NCLT), Delhi in a petition filed by some minority shareholders, vide its order dated November 24, 2017 restrained these Preference Shareholders from exercising their voting rights in respect of these preference shares and directed the Company not to give effect to the resolution dated August 11, 2017 till further orders. The matter is pending adjudication.
- ii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company after distribution of preferential amounts. The distribution will be in the proportion of the number of equity shares held by the shareholders.

D. There is no call unpaid as on 31.03.2021

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

**11 MINORITY INTEREST**

Share Capital	–	–
Share in Profit/(Loss)	–	–
	–	–
	–	–



	(₹ in Lakh)	
	As at 31.03.2021	As at 31.03.2020
<b>12 <u>BORROWINGS</u></b>		
<b>Unsecured</b>		
Preference Shares	4,150.00	4,150.00
	<u>4150.00</u>	<u>4,150.00</u>

#### Preference Share Capital

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

	As at 31 <sup>st</sup> March, 2021		As at 31 <sup>st</sup> March, 2020	
	Nos. of Shares	Amount (₹/Lakhs)	Nos. of Shares	Amount (₹/Lakhs)
<b><u>Authorised</u></b>				
Preference Shares of ₹100/- each	8,150,000	8,150.00	8,150,000	8,150.00
<b><u>Issued, Subscribed &amp; paid up</u></b>				
41,50,000, 10% Cumulative Redeemable Preference Shares of ₹100/- each fully paid up	4,150,000	4,150.00	4,150,000	4,150.00

#### Reconciliation of the numbers and amount of Preference shares

	As at 31 <sup>st</sup> March, 2021		As at 31 <sup>st</sup> March, 2020	
	Nos.	Amount	Nos.	Amount
Outstanding at beginning of the year	4,150,000	4,150.00	4,150,000	4,150.00
Add : Shares issued during the year	—	—	—	—
Less : Shares bought back during the year	—	—	—	—
Outstanding at the end of year	4,150,000	4,150.00	4,150,000	4,150.00



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

- i) The company has two classes of shares referred as equity shares and preference shares having a par value of ₹10/- each and par value of ₹100/- respectively. Each holder of equity shares is entitled to one vote per share, whereas in terms of Section 47(2) of the Companies Act, 2013, the Preference Shareholders are entitled to vote on every resolution placed before the company in the General Meeting as per applicable law from time to time. The Board of Directors in their meeting held on August 11, 2017 had proposed modification in the terms of redemption of 41,50,000 10% Cumulative Redeemable Preference Shares and the same were approved by shareholders in their meeting held on September 20, 2017. However, the Hon'ble National Company Law Tribunal (NCLT), Delhi in a petition filed by some minority shareholders, vide its order dated November 24, 2017 restrained these Preference Shareholders from exercising their voting rights in respect of these preference shares and directed the Company not to give effect to the resolution dated August 11, 2017 till further orders. The matter is pending adjudication.
- ii) Capital Redemption Reserve for redemption of Preference Shares is not created during the year because of unavailability of surplus.

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

Name of Shareholder	As at 31 <sup>st</sup> March, 2021		As at 31 <sup>st</sup> March, 2020	
Brook Investment & Financial Services Pvt. Limited	350,000	8.43	350,000	8.43
Concept Credit & Consultants Private Limited	350,000	8.43	350,000	8.43
Epitome Holdings Private Limited	400,000	9.64	400,000	9.64
Liquid Holdings Private Limited	400,470	9.65	400,470	9.65
Mid-Med Financial Services Private Limited	399,600	9.63	399,600	9.63
React Investment & Financial Services Pvt. Limited	400,000	9.64	400,000	9.64
Scope Credit & Financial Services Private Limited	400,000	9.64	400,000	9.64
Solace Investment & Financial Services Pvt. Limited	350,000	8.43	350,000	8.43
Solitary Investment & Financial Services Pvt. Ltd.	350,000	8.43	350,000	8.43
Square Investment & Financial Services Pvt. Limited	400,000	9.64	400,000	9.64
Seed Securities & Services Private Limited	349,930	8.43	349,930	8.43

**13 TRADE PAYABLES**

Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues other than of micro enterprises and small enterprises*	94.51	70.21
	<u>94.51</u>	<u>70.21</u>

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



	(₹ in Lakh)	
	As at 31.03.2021	As at 31.03.2020
<b>14 OTHER FINANCIAL LIABILITIES - CURRENT</b>		
Current maturities of term loan for hypothecation purchase	75.20	75.20
Cumulative dividend on Redeemable Preference Shares	7,653.46	7,238.47
Employee benefits payable -		
Salaries & benefits	28.32	38.02
	<u>7,756.98</u>	<u>7,351.69</u>
<b>15 OTHER CURRENT LIABILITIES</b>		
Direct Tax	0.53	0.65
Indirect Tax	2.99	2.99
Provisions For Expenses Payable	5.55	1.35
Other Payables	1.04	1.03
	<u>10.11</u>	<u>6.02</u>
<b>16 PROVISIONS (CURRENT)</b>		
Provisions For doubtful debt	471.72	470.21
	<u>471.72</u>	<u>470.21</u>
<b>17 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)</b>		
<b>Guarantees</b>		
For securing loans of upcoming hotel project at Chandigarh of Joy Hotel & Resorts Private Limited	6,500.00	6,500.00
	<u>6,500.00</u>	<u>6,500.00</u>
<b>18 OTHER INCOME</b>		
Income from other sources	—	0.03
Miscellaneous Income	7.96	9.72
	<u>7.96</u>	<u>9.75</u>
<b>19 EMPLOYEE BENEFITS EXPENSE</b>		
Salaries and Wages	44.83	37.82
	<u>44.83</u>	<u>37.82</u>

	(₹ in Lakh)	
	As at 31.03.2021	As at 31.03.2020
<b>20 <u>FINANCE COST</u></b>		
Interest	415.00	415.00
	<u>415.00</u>	<u>415.00</u>
<b>21 <u>OTHER EXPENSES</u></b>		
Telephone	0.93	0.85
Power & Fuel	1.81	3.37
Rent	24.68	27.24
Repairs to buildings		
Repairs to machinery	6.16	8.19
Insurance	2.47	2.12
Rates and Taxes	–	0.24
Auditors Remuneration	3.96	3.96
Legal and Professional Charges	12.16	16.03
Travelling Expenses	0.63	6.82
Printing & Stationery	3.47	1.90
Provision for diminution on value of investment	–	(1,710.01)
Loss on Hotel Project		253.28
Loss on sale of investment	–	3,226.70
Miscellaneous Expenses	910.23	91.75
	<u>966.50</u>	<u>1,932.44</u>

**22 PAYMENT TO STATUTORY AUDITORS**

Particulars	31.03.2021	31.03.2020
Audit Fee	2.16	2.16
Certification	0.84	0.84
GST	0.54	0.54
<b>Total</b>	<b>3.54</b>	<b>3.54</b>

**23 PRIOR PERIOD ITEMS**

Expenses include ₹0.01 Lakhs (Previous Year ₹1.42 Lakhs) as expenses (net) relating to earlier years.

**24 SEGMENT REPORTING**

The Company's business activity falls within a single primary business segment i.e. hotel operations, hence the disclosure requirements of Accounting Standards (AS - 17) "Segment Reporting", issued by the Institute of Chartered Accountants of India are not applicable.

**25 INCOME TAX**

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

**26 EARNING PER SHARE :**

	31.03.2021	31.03.2020
Profit/(Loss) available for equity share holders	(1,429.04)	(2,386.33)
Less: Dividend on cumulative preference shares (Convertible)	—	—
Adjusted Profit/(Loss) available for equity share holders	(1,429.04)	(2,386.33)
Weighted average number of equity shares outstanding for Basic earning per share	12,748,457	12,748,457
Effect of dilutive equity shares on account of conversion of preference shares	—	—
Weighted average number of equity shares outstanding for Diluted Earning per share	12,748,457	12,748,457
Basic earnings per share in rupees (face value - ₹10 per share)	(11.21)	(18.72)
Diluted earnings per share in rupees (face value - ₹10 per share)	(11.21)	(18.72)

## 27 RELATED PARTY DISCLOSURES

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

<b>a. Related Parties</b>	<b>Name</b>
i. Subsidiary Companies	Blue Coast Hospitality Limited
	Golden Joy Hotel Private Limited
ii. Key Management Personnel	Mr. Kushal Suri - Whole Time Director
	Mr. Amit - Chief Financial Officer
	Ms. Kapila Kandel - Company Secretery
iv. 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	
<b>b. Transaction with Related parties</b>	<b>Nature of transaction                      Amount (₹ in Lakh)</b>
i. Subsidiary Companies	Advances during the year                      –
	Closing balance                      –
	Maximum balance outstanding during the year                      –
ii. Key Management Personnel	Remuneration                      23.38
	Closing balance (Payable) / Recoverable                      (1.93)
	Maximum balance outstanding during the year (Payable) / Recoverable                      (1.93)
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.	Capital commitments                      –
	Closing Balance as on 31.03.2021 (Payable ) / Recoverable                      –
	Maximum balance outstanding during the year Receivable                      –

**28 Foreign Exchange Earnings**

Particulars	31.03.2021	31.03.2020
Receipts from operations	–	–

**Expenditure in Foreign Currency**

Particulars	31.03.2021	31.03.2020
Capital Goods	–	–
Others	–	–

**29 OTHERS SIGNIFICANT DISCLOSURES**

- a) Due to delay in execution of project by SRHIPL and consequent default by the Company in debt servicing, IFCI initiated recovery proceeding under SARFAESI Act, 2002, against the company and allegedly sold the Hotel Park Hyatt, Goa for an amount of ₹515.44 Crores. On 19.03.2018 Hon'ble Supreme Court of India ordered the Company to handover the possession of the hotel property to the auction purchaser within a period of six months. In compliance of Hon'ble Supreme Court order, the company has handed over the possession of the property Park Hyatt Goa Resort & Spa to the auction purchaser on 19.09.2018. However, the Company availed its Right to Redeem the property u/s 60 of the Transfer of Property Act, 1882 by giving notice to IFCI on 07.09.2018, before handing over the property. The Writ Petition for Redemption of the property is pending adjudication at the High Court of Bombay at Goa. The outcome of the writ petition may have the material impact on the company as a going concern and may impact the alleged sale of hotel property at Goa.
- b) In the opinion of directors, all the assets, except stated otherwise, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the books of accounts and the provision for depreciation and for all known liabilities is adequate and considered reasonable.
- c) Balances of trade receivables, trade payables, current/ non-current advances given/ received, amount recoverable from parties are subject to reconciliation and confirmation from respective parties.
- d) Previous year figures have been regrouped and rearranged wherever necessary to suit the present year layout by making the suitable adjustment in the respective accounting heads.

**Regd. Office:** Shop No. BG/1 Shanta Kunj, Cooperative Housing Society Ltd, Goa – 403601  
**CIN:** L31200GA1992PLC003109;  
**Website:** www.bluecoast.in; **E-mail Id:** - info@bluecoast.in;  
**Tel. No.:** +91 11 23358774-75, 0832-2738300

## E-COMMUNICATION REGISTRATION FORM

Dear Shareholders,

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

It is a welcome move that would be 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 1<sup>st</sup> Registered Holder: .....

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

Registered Address: .....

.....

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

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

Date: .....

Signature: .....

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









Corp. Office : 415 – 417, Antriksh Bhawan,  
22, Kasturba Gandhi Marg, New Delhi - 110 001  
Tel.: +91- 23358774-775 Fax : +91-11- 23358776

Regd. Office: Shop No BG/1,  
Shanta Kunj, Cooperative Housing Society, Margao, Goa-403601