

Blue Coast Hotels Ltd.

415-417, Antriksh Bhawan, 22, K. G. Marg, New Delhi-110001

Tel.: +91 11 23358774-75, Fax: +91 11 23358776




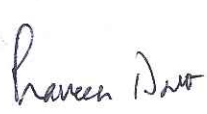

Email : info@bluecoast.in, www.bluecoast.in

Blue Coast
Group of Hotels**Regd. Office:** 263 C, Arossim, Cansaulim, Goa-403712, India

Tel.: +91 832 2721234, Fax: +91 832 2721235

CIN No.: L31200GA1992PLC003109

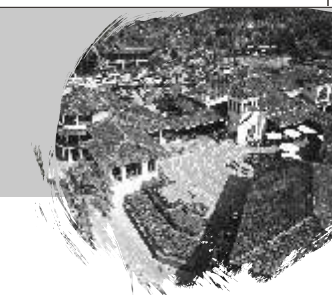
FORM A**Pursuant to Clause 31(a) of Listing Agreement**

S.No.	Particulars	Compliance
1.	Name of the Company	Blue Coast Hotels Limited
2.	Annual Financial Statements for the year ended	March 31, 2015
3.	Types of Audit observation	Matter of Emphasis
4.	Frequency of observation	Appeared first time 1 Repetitive 1 (Since 2 Years) Repetitive 1 (Since 1 Year)
5.	Signed by: <ul style="list-style-type: none">Chairman & Managing DirectorChief Financial OfficerAuditors of the CompanyAudit Committee Chairman	    

Date: 01.09.2015

Place: Delhi

PARK HYATT GOA®
RESORT AND SPA**MGM GRAND** NEW DELHI
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Annual Report 2014 – 15

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Board of Directors

Mr. Sushil Suri
Chairman & Managing Director
Dr. V. M. Kaul
Independent Director
Mr. Ashok Kini
Independent Director
Mr. Praveen Kumar Dutt
Independent Director
Mrs. Seema Joshi
Non-Executive Director
Mr. Kushal Suri
Non-Executive Director

Executives

Mr. Dilip Bhagtani
Chief Financial Officer

Mr. Shivam Kumar
Company Secretary

Auditors

M/s. M. Kamal Mahajan And Co.
Chartered Accountants
S.C.O. 61, Madhya Marg,
Sector 26, Chandigarh -160019

Company Bankers

State Bank of Mysore

Stock Exchanges where Company's Securities Listed

Bombay Stock Exchange Limited (Scrip Code: 531495)
National Stock Exchange of India Limited (Scrip Code: BLUECOAST)

Registered Office

263C, Arossim, Cansaulim,
Goa 403712
Tel: 0832 2721234
Fax: 0832 2721235

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 106, Sector 2,
Noida 201301 (U.P.)
Tel. : 0120 - 4015880
Fax: 0120 2444346

Secretarial Auditor

M/s. PD & Associates
302 Dakha, 2068/38 Naiwala,
Karol Bagh, New Delhi - 110005

Notice

NOTICE is hereby given that the **22nd Annual General Meeting** of the members of **Blue Coast Hotels Limited** will be held on **Wednesday the 30th September 2015 at 11.00 A.M.** at **263C, Arossim, Cansaulim, Goa-403712** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2015 and the Statement of Profit & Loss Account of the Company for the period ended on that date along with the report of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Seema Joshi (DIN 06946689), Director who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.
3. To ratify the appointment of Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Section 139 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the appointment of M/s M. Kamal Mahajan and Co. (Reg. No. 06855N), Chartered Accountants, Chandigarh, the Statutory Auditors of the Company, by the members in the 21st Annual General Meeting (AGM) held on 30th September, 2014 to hold the office till the conclusion of the 24th Annual General Meeting (AGM) of the Company to be held in the year 2017, be and are hereby ratified.”

SPECIAL BUSINESS

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

APPOINTMENT OF MR. SUSHIL SURI AS THE CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY

“**RESOLVED THAT** pursuant to the provisions of Section 152, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), as amended from time to time and subject to such approval(s) as may be required Mr. Sushil Suri (DIN 00012028), be and is hereby appointed as the Chairman and Managing Director of the Company to hold office for a term of 5 (five) consecutive years with effect from 21st March, 2015 upto 20th March, 2020 without any remuneration and /or perquisites, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to alter and vary the term and conditions of appointment as recommended by the Nomination and Remuneration Committee to the Board.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to all acts, deeds and things and execute all such documents, instruments and writings as may be required and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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



APPOINTMENT OF MR. ASHOK KINI AS AN INDEPENDENT DIRECTOR OF THE COMPANY

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modifications(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Act, as amended from time to time and Clause 49 of the Listing Agreement with the Stock Exchange, Mr. Ashok Kini (DIN 00584044), in respect of whose candidature, the Company has received a notice in accordance with Section 160 of the Act and who has submitted a declaration that he meets the criterion for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a period of 5(Five) years from the date of appointment, not liable to retire by rotation.”

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

APPOINTMENT OF MR. KUSHAL SURI AS DIRECTOR OF THE COMPANY

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder, Mr. Kushal Suri (DIN 02450138), who was appointed as an Additional Director of the Company by the Board of Director with effect from 21st March, 2015 and who hold office till the date of this Annual General Meeting in term of Section 161 of Companies Act, 2013, in respect of whose candidature, the Company has received a notice in accordance with Section 160 of the Act, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

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

(Sushil Suri)
Chairman & Managing Director
DIN : 00012028

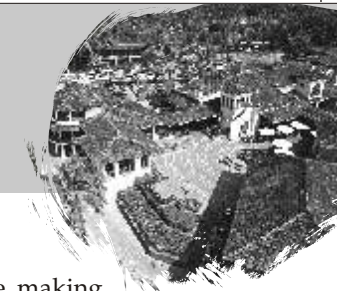
Place : New Delhi
Date : 20.08.2015

Regd. Office:
263C, Arossim,
Cansaulim, Goa-403712
CIN : L31200GA1992PLC003109

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM TO BE EFFECTIVE SHALL BE DULY STAMPED, SIGNED AND COMPLETED IN ALL RESPECT, MUST REACH THE COMPANY'S REGISTERED OFFICE ATLEAST 48 HOURS BEFORE THE TIME OF THE MEETING.** A person cannot act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 24th September 2015 to, Wednesday the 30th September 2015 (both days inclusive).
3. The relevant Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 in respect of the business under Item No. 4 to 6 of the Notice, is annexed hereto. The relevant details as required under Clause 49 of the Listing Agreements with the Stock Exchange(s), of person(s) seeking appointment as Directors under Item No. 4 to 6 of the Notice, are also attached.
4. Pursuant to Section 101 and 136 of the Companies Act 2013 read with relevant rules thereunder, companies can serve Annual Report and other communication through electronic mode to those members who have registered their email address either with the Company or with the Depository Participant(s). Members who have not registered their email address with the Company can register the same with the Company.
5. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronics Clearing Services (NECS), Electronic Clearing Services (ECS), mandates, nominations, power of attorney, change of address, change of name, email address, contact numbers, etc. to their Depository Participants (DP). Changes intimated to the DP will then be automatically reflected in Company's records, which will help the Company and the Company's Registrar and Transfer Agent, RCMC Share Registry Pvt. Ltd. (“RCMC”) to provide better and efficient services. Members holding shares in physical form are requested to intimate such changes to RCMC Share Registry Pvt. Ltd. (“RCMC”).
6. Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or RCMC Share Registry Pvt. Ltd. (“RCMC”) for assistance in this regard.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their de-mat accounts. Members holding shares in physical form can submit their PAN to the RTA 'RCMC Share Registry Pvt. Ltd. (“RCMC”)
8. Members/Proxies are requested to bring their copy of Annual Report to the Meeting. Members/Proxies should fill the attendance slip for attending the meeting. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those hold shares in Physical forms are requested to write their Folio Number in the attendance slip for attending the meeting.
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. Corporate members intending to send their Authorised Representative are requested to send a duly certified copy of the Board resolution authorizing their representatives to attend and vote at the Annual General Meeting.
11. Members are requested not to bring any article, briefcase, hand bag, carry bag etc., as the same will not be allowed to be taken inside the auditorium/hall for security reasons. Further, the Company or any of its officials shall not be responsible for their articles, bags etc., being misplaced, stolen or damaged at the Meeting place.
12. Members are requested to send their queries, if any, on the accounts and operations of the Company to the management of the Company at least 7 days before the Annual general Meeting.



13. The Notice of AGM along with the Annual Report 2014- 15 is being sent by electronic mode to those members whose email address is registered with the Company/Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their email id, physical copies are being sent by the permitted mode.
14. The Auditors Report pursuant to section 145 of Companies Act, 2013, Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and Register of Contracts or arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM
15. We request you to cooperate with the Company in its endeavour to participate in “Green Initiative” taken by MCA and in protecting the environment.
16. In compliance with Section 108 of the Act and the Rules framed thereunder, the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its Members the facility to exercise their right to vote at the 22nd Annual General Meeting of the Company by electronic means on all resolutions set forth in this Notice, through e-voting services provided by NSDL. The Members, whose name appears in the Register of Members, holding shares in physical or in dematerialised form, as on the Record Date i.e. Wednesday, 23rd September, 2015 (End of Day) are entitled to cast votes electronically on the resolutions set forth in this Notice. The e-voting will commence at 9:00 A.M. on Sunday, 27th September 2015 and will end at 5:00 P.M. on Tuesday, 29th September 2015.

Voting Options

(1) Voting through Electronic Means

Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means.

The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

The instructions for e-voting are as under:-

A. In case a Member receives an email from NSDL [for Members whose email id is registered with the Company/ Depositories Participants(s)]:-

- i) Open the email and also open PDF file namely “Blue Coast e-Voting.pdf” with your Client Id or Folio No. as password. The said pdf file contains your user Id and password for e-voting. Please note that the password is initial password.
- ii) Open the Internet browser and type the following URL: <http://www.evoting.nsdl.com>.
- iii) Click on shareholder- Login
- iv) If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
- v) If you are logging in for the first time, please enter the User Id and password provided in the PDF file attached with the email as initial password.

- vi) The Password Change Menu will appear on your screen. Change to new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
- vii) Once the e-voting home page opens, click on e-voting> Active Voting Cycles.
- viii) Select “EVEN” (E-voting Event Number) of Blue Coast Hotels Limited, which is 100892. Now you are ready for e Voting as Cast Vote page opens.
- ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- x) Upon confirmation, the message “Vote cast successfully” will be displayed.
- xi) Once the vote on the resolution is cast, the Member shall not be able to change it subsequently.
- xii) 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. together with attested specimen signature of the duly authorised signatories who are authorised to vote, to the Scrutinizer through email to bluecoastscrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in
- xiii) In case of any queries, you may refer the Frequently Asked Questions (FAQ)- Shareholders and e-voting user manual Shareholders available at the downloads section of www.evoting.nsdl.com

B. In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company/Depositories):-

- i) Initial password provided in the enclosed ballot form: EVEN (E-Voting Event Number)
- ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xiii) above, to cast vote.

Voting at AGM: The members who have not cast their vote by remote e-voting can exercise their voting rights at the AGM. The Company will make arrangements of ballot papers in this regards at the AGM Venue.

C. Other Instructions:-

- i) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholder available at the Downloads section of www.evoting.nsdl.com
- ii) The e-voting period commences on Saturday 9:00A.M, 27th September 2015 and will end at 5:00 P.M. on Tuesday, 29th September 2015 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a member, he shall not be allowed to change it subsequently.
- iii) The voting rights of the Members shall be in proportion to their shares of the paid up share capital of the Company as on 28th August 2015.
- iv) Mr. P.C. Goel, Practicing Company Secretary (Membership No. FCS 1434) has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.



- v) The Scrutiniser shall, immediately after the conclusion of voting at general meeting, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. Scrutiniser shall within 3 days of conclusion of the meeting submit a consolidated scrutiniser report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing.
- vi) The results declared along with the Scrutinizers report shall be placed on Company's website www.bluecoast.in and on the website of NSDL www.evoting.nsdl.com within two working days of the passing of the resolution at the 22nd AGM of the Company on 30th September 2015 and communicated to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

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

(Sushil Suri)
Chairman & Managing Director
DIN : 00012028

Place : New Delhi
Date : 20.08.2015

CIN : L31200GA1992PLC003109
Regd. Office:
263C, Arossim,
Cansaulim, Goa-403712

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. 4 to 6 of the accompanying Notice.

Item No.3

This explanatory statement is provided though strictly not required as per Section 102 of the Act

M/s M. Kamal Mahajan and Co. (Reg. No. 06855N), Chartered Accountants, Chandigarh, were appointed as the Statutory Auditors of the Company for a period of three years at the 21st Annual General Meeting held on 30.9.2014.

As per the provision of section 139(1) of the Act, their appointment for the above tenure is subject to ratification by the members at every AGM.

Accordingly, ratification by the members is being sought for the proposal contained in the Resolution set out at item no. 3 of the Notice.

The Board commends the resolution at item no. 3 for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company and their relatives, are deemed to be, concerned or interested, financially or otherwise, in the resolution.

Item No. 4

Mr. Sushil Suri (DIN: 00012028), is a fellow member of The Institute of Chartered Accountants of India possesses a vast experience of more than 24 years in the various fields including finance, operations, management and managerial entrepreneurship in the pharmaceutical and hospitality industry.

Pursuant to Rule 13 of the Companies (Appointment & Qualification of Directors) Rules, 2014, the members of the Company are hereby informed that the Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013 ("Act"), from a member along with a deposit of Rs. 1,00,000/- proposing the candidature of Mr. Sushil Suri, for the office of Chairman & Managing Director of the Company, to be appointed as such under the provisions of Section 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force).

The Nomination and Remuneration Committee of the Board has recommended his appointment as a Chairman & Managing Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years with effect from 21st March, 2015 upto 20th March, 2020. His appointment has been approved by the Board of Directors of the Company in its meeting held on 21st March, 2015, subject to the approval of members in the ensuing AGM.

Annexure forming part of the Explanatory Statement as required to be given.



Pursuant to Part II of Schedule V of the Companies Act, 2013:-

Particulars	(Rs. In Lakhs)	
	Financial Year ended March 31, 2015	Financial Year ended March 31, 2014
Profit After Tax	(1,979.03)	(1,809.86)
EPS (Basic and diluted earnings per share in Rupees)	Basic (22.63)	Basic (25.55)
	Diluted (22.63)	Diluted (25.55)
Net Worth	10,821.13	131,15.96

1. General Information :-

- Nature of Industry: - The Company is engaged in the Hotel Business and owns “**Park Hyatt Goa, Resorts & Spa**”, a Five star Deluxe Hotel in Goa.
The business of the Company is seasonal in nature.
- Date or expected date of commencement of commercial production: - The Company commenced its commercial operations in October 2003.
- In case of New Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:- Not Applicable
- Financial Performance based on given indicators:-
- Export performance and Net Foreign Exchange Outgo

Expenditure incurred in Foreign Currency:-

Particulars	(Rs. In Lakhs)	
	Financial Year ended March 31, 2015	Financial Year ended March 31, 2014
Capital Goods	129.85	201.83
Other Matters	1019.49	654.31

- Foreign Investments or Collaborations:-

Foreign shareholding in the Company as on March 31, 2015 is 18.47% of the Paid up Equity Share Capital of the Company.

2. Information about the appointee:-

- Background detail: -Mr. Sushil Suri carries valuable experience.
- Past Remuneration :- NA
- Recognition or Awards :- None

- Job Profile and his suitability: - Mr. Sushil Suri is a seasoned entrepreneur.
- Remuneration proposed: - NIL.
- Comparative remuneration Profile with respect to the Industry, size of the Company, profile of the position and the person: - Since Mr. Sushil Suri hereby proposed to work without remuneration in view of the current financial position of the Company; hence the said clause is not applicable.
- Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: - Mr. Sushil Suri is the Promoter shareholder of the Company.

2. Other Information:-

- Reason for Loss /inadequate profits: - The Company has operational profits, however due to Investments made in the new hotel projects by the Company through its subsidiaries and its associates and, due to tough economic conditions and general slowdown, the financial closures for the project could not be achieved. This has led to the load on the operational profits of the Company and hence the profits after Tax are negative.
- Steps taken or proposed to be taken for improvement:- The Company is making active efforts to cure the financial health and it has identified an opportunity to develop high-end residential villas within the surplus boundary of the Hotel to raise revenues, which would be utilized to pay the debts of the Company. The Company is trying to generate revenues by liquidating its investments.
- Expected increase in productivity and profits in measurable terms: - With the improving global business scenario, it is expected that the new projects of the Company shall achieve their financial closure and the running hotel of the Company i.e. Park Hyatt Goa, Resorts & Spa is expected to perform better than the last year yet the improvement cannot be quantified in measurable terms.

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

- Consent in writing to act as Director of the Company 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 she is not disqualified under Sub Section (2) of Section 164 of the Act.

The terms and conditions of his appointment are as follows:

- Remuneration: NIL.
- Period of Appointment: term of 5 (Five) consecutive years with effect from 21st March, 2015 up to 20th March, 2020.
- Termination: The appointment may be terminated by either party by giving six months' notice in writing of such termination or as may be mutually agreed between the parties.
- Duties and Responsibilities: Mr. Sushil Suri, Chairman & Managing Director of the Company, shall perform such duties and responsibilities as shall from time to time be entrusted to him by the Board of Directors.



Pursuant to the provisions of Section 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Board of Directors of the Company recommend the passing of the resolution set out under Item No. 4 as an Ordinary Resolution.

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

Item No. 5

The Nomination & Remuneration Committee has recommended the appointment of Mr. Ashok Kini as an Independent Directors of the Company not liable to retire by rotation.

Mr. Ashok Kini has given a declaration to the Board that he meets the criterion of independence as provided under Section 149(6) of the Act. In the opinion of the Board, proposed Director fulfills the conditions specified in the Act and the Rules framed there-under for appointment as Independent Director and he is independent on the board.

Pursuant to Rule 13 of the Companies (Appointment & Qualification of Directors) Rules, 2014, the members of the Company are hereby informed that the Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013 ("Act"), from a member along with a deposit of Rs. 1,00,000/- proposing the candidature of Mr. Ashok Kini, for the office of Independent Director of the Company.

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

- Consent in writing to act as Director of the Company 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 she is not disqualified under Sub Section (2) of Section 164 of the Act.

The terms and conditions of appointment of the Director shall be open for inspection by the Members at the Corporate Office of the Company during normal business hours on any working day, except Saturday.

Item No. 6

The Nomination & Remuneration Committee has recommended the appointment of Mr. Kushal Suri as Director of the Company liable to retire by rotation.

Pursuant to Rule 13 of the Companies (Appointment & Qualification of Directors) Rules, 2014, the members of the Company are hereby informed that the Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013 ("Act"), from a member along with a deposit of Rs. 1,00,000/- proposing the candidature of Mr. Kushal Suri, for the office of Director of the Company.

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

- Consent in writing to act as Director of the Company 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 she is not disqualified under Sub Section (2) of Section 164 of the Act.

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

Details of Directors seeking appointment:

(Pursuant to Secretarial Standards 2, Clause 49 of Listing Agreement & Companies Act, 2013)

Name of Director	Mr. Sushil Suri	Mr. Ashok Kini	Mr. Kushal Suri
Date of Birth	18.01.1964	13.12.1962	09.09.1989
Date of Appointment in the Company	21.03.2015	11.02.2015	21.03.2015
Qualification	Chartered Accountant	Ex- Army Man	MBA from Regents University, London (UK)
Date of last Re-appointment	N.A	N.A	N.A
	A Fellow Member of The Institute of Chartered Accountants of India a post Wide experience of more than 24 years in the various fields including finance, operations, management and managerial entrepreneurship in the pharmaceutical and hospitality industry.	With more than 20 years of experience in Indian Army has handled several key assignments of planning and execution. Also as comptroller of President's House Hold was in complete charge of hospitality and protocol.	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. Suri has worked in international organisations such as H o u l i h a n L o k e y Singapore, where he worked in M&A's in India.
No. of equity shares held in the Company	33,100	Nil	20,200



Other Directorship (excluding Foreign)	1	3	2
Memberships/Chairmanships of Committees of other Companies (includes only Audit Committee and Shareholder/Grievance Committee)	<ul style="list-style-type: none">Seed Securities and Services Private LimitedScope Credits and Financial Services Private LimitedEpitome Holdings Private LimitedConcept Credits and Consultants Private LimitedSquare Investments and Financial Services Private LimitedLiquid Holdings Private LimitedBrook Investments and Financial Services Private LimitedMorepen Laboratories LimitedReact Investments and Financial Services Pvt LtdShivalik Pesticides and Chemical Private Limited	<ul style="list-style-type: none">Tathastu Wellness Pvt. LtdGreen Switch On Entech India LimitedAssociation of business Chambers of Commerce and IndustrySilver Resort Hotels Private Ltd.	<ul style="list-style-type: none">Golden Joy Hotels LimitedBlue Coast Hospitality Limited

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

(**Sushil Suri**)
Chairman & Managing Director
DIN : 00012028

Place : New Delhi
Date : 20.08.2015

CIN : L31200GA1992PLC003109
Regd. Office:
263C, Arossim,
Cansaulim, Goa-403712

DIRECTORS' REPORT

Dear Members,

Mr. P.L. Suri, the Chairman & Managing Director of the Company passed away on March 1, 2015. He was on the Board of the Company for the period from November 16, 2005 to March 1, 2015 and his loving compassionate nature and vision will always inspire the company achieve a success in future.

Your Directors place on record the pleasure in presenting the 22nd Annual Report together with audited financial statements of the Company for the period ended 31st March 2015.

FINANCIAL HIGHLIGHTS

The performance of the Company for the financial year ended 31st March 2015 is summarized below:

(Rs. in Lacs)

PARTICULARS	Consolidated		Stand Alone	
	2014-15	2013-14	2014-15	2013-14
Income from Operations	10,665.99	10,334.35	10,665.99	10,334.35
Expenses	(8,131.49)	(7,484.14)	(8,130.13)	(7,467.66)
Depreciation	(519.16)	(940.03)	(519.16)	(939.63)
Profit from Operations before Finance Cost & Tax	2,015.34	1,910.18	2,016.69	1,927.06
Other Income	99.44	86.87	80.68	86.50
Profit before Interest & Tax	2,114.78	1,997.05	2,097.37	2,013.56
Interest / Finance Charges - Operation	(758.67)	(924.05)	(758.67)	(924.05)
Operating Profit before Tax	1,356.11	1,073.00	1,338.70	1,089.51
Interest / Finance Charges - New Hotel Projects	(3,336.49)	(3,649.34)	(3,336.49)	(3,649.34)
Profit (Loss) before Tax	(1,980.38)	(2,576.34)	(1,997.79)	(2,559.83)
Deferred Tax Asset (Liability)	-	749.97	-	749.97
Profit (Loss) after Tax	(1,980.38)	(1,826.37)	(1,979.03)	(1,809.86)
Share of Minority interest in Profit/Loss	-	(4.96)	-	-
Net Profit/(Loss) for the Year available for majority shareholders	(1,980.38)	(1,821.41)	-	-

Performance Parameter	2014-15	2013-14	Growth (Decline)
Average Daily Rate	Rs 10,213.00	Rs 9,610.00	6.27%
Occupancy	73.48%	75.00%	(1.52)%
RevPar	Rs 7,619.00	Rs 7,230.00	5.38%



OPERATIONS

The Company's has registered a nominal growth of 3% in its income from operations as compared to the previous year. The operating profit has grown by 26% as compared to the previous year however due to interest and finance charges on the projects under implementation and having a long gestation period resulted the company in incurring a loss even during the year under review. Your Directors are pleased to inform you that Park Hyatt Goa Resort & Spa continues to be considered as one of the best hotels in Goa and was awarded the 2014 Favourite Leisure Hotel in India - Conde Nast Traveller India Readers' Travel Awards, 2014 Most Luxurious Spa (Resort).

Your Directors also inform that during the year, the secured lender had allegedly sold the secured asset i.e. Hotel Park Hyatt Goa under the provisions of the SARFAESI Act 2002 which has been challenged by the Company before the Hon'ble High Court of Judicature at Bombay. The Company has also challenged the order of the Debt Recovery Appellate Tribunal which had set aside the order of the Debt Recovery Tribunal which had quashed the recovery proceedings initiated by the secured lender and all further measures undertaken therein by the Secured lender. The Goa bench of the Hon'ble Bombay High Court has directed the respondents i.e. the secured lender and auction purchaser to maintain a "Status Quo". The Company has also filed its counter claim against the secured lender before the Debt Recovery Tribunal, Delhi in response to the application filed by the secured lender for recovery of debt. The ongoing litigations may have a material impact on the operations of the Company.

The Company is also seeking a legal opinion to challenge the enforcement of the security by the secured lender for the obligation of the company in respect of the buy back, minimum assured return on investment on the equity contribution of Rs.8,500 lacs made by the secured lender in the subsidiary of the company Silver Resort Hotel India Private Limited (SPV which is developing a Five Star Hotel under the brand MGM Grand at New Delhi)

Further, the trustees for the debenture holders have also initiated a recovery proceedings and the matter is sub-judice in the Courts at Goa.

SHARE CAPITAL

During the year under review, the company has converted its 40,00,000 1% Cumulative Redeemable Preference Shares of the face value of Rs. 100/- each into 38,83,495 equity shares of the face value of Rs. 10/- each fully paid up allotted at an issue price of Rs. 103/- (including premium of Rs. 93/-) to the persons belonging to the promoters group in terms of the provisions of the CDR scheme thus the paid up Equity Share Capital of the Company as on March 31, 2015 increased to Rs. 5,424.85 Lacs after taking all the necessary approvals from SEBI and Stock Exchanges.

The shares issued by Company are listed at following Stock Exchanges as on March 31, 2015:

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

DIVIDEND

On account of losses during the current Financial Year, the Board of Directors do not recommend any dividend.

PUBLIC DEPOSITS

During the period under review, your Company has not accepted, renewed or invited any public deposit and no amount of principal or interest was outstanding as on the Balance Sheet Date.

BOARD OF DIRECTORS

During the year under review, the Company has lost its mentor when Mr. P.L. Suri, Chairman & Managing Director suddenly passed away on 1st of March, 2015. He was keeping healthy and was the driving force for the family and the group.

The Board of Directors in their meeting held on March 21, 2015 and subject to the approval thereof in the forthcoming General Meeting appointed Mr. Sushil Suri as the Chairman and Managing Director of the Company to hold office from March 21, 2015 to March 20, 2020. Further, Mr. Ashok Kini was appointed as an Additional Director under the Category of Independent Director and Mr. Kushal Suri was appointed as an Additional Director under the category of Non Executive Director on the Board of the Company. The above appointments were made upon the recommendation of the Nomination and Remuneration Committee of the Company.

Pursuant to Section 152, no Independent Director is liable to retire by rotation. Ms. Seema Joshi, the Non Executive Woman Director is liable to retire by rotation at this Annual General Meeting and being eligible has offered for re-appointment.

BOARD EVALUATION

Clause 49 of the Listing Agreement mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 and Schedule IV of Companies Act 2013 state that a formal evaluation needs to be made by the Board of its own performance and that of its committees and individual Directors and that the performance evaluation of the Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated.

DECLARATION BY INDEPENDENT DIRECTOR (S) AND RE-APPOINTMENT

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 that he meets the criteria of independence as provided in Section 149(6) of Companies Act, 2013 and Clause 49 of the Listing Agreement.

MEETINGS OF BOARD OF DIRECTORS

During the year under review, the Board of Directors met 7 (seven) times to transact the business of the Company, the details of which are given in Corporate Governance Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

The current policy is to have an appropriate mix of Executive and Independent Directors to maintain the independence of the Board, and separate its function of management and governance. As on March 31, 2015, the Board consists of 6 members comprising a Chairman and Managing Director, two Non-Executive Directors (including one-Woman Director) and three Independent Directors. The Nomination & Remuneration Committee periodically evaluates the need for change in its composition and size.

The Policy on Directors appointment and remuneration, including criterion determining the qualifications, positive attributes, independence of a Director and other matters provided under Sub Section (3) of Section 178 of the Companies Act, 2013, adopted by the Board is available on our website www.bluecoast.in.



INDEPENDENT DIRECTORS TRAINING/MEETING

During the year under review a separate meeting of the Independent Directors of the Company was held on February 11, 2015, without the presence of other Directors and Members of Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, performance of Chairperson of the Company 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.

To familiarize the new inductees with the strategy, operations and functions of the Company, the Executive Directors/Senior Managerial Personnel make presentations to the inductees about the Company's strategies, operations. Further at the time of joining, the Independent Directors are issued a formal letter of appointment outlining his/her role, functions, duties and responsibilities as a director. The format of Letter of appointment is available on our website www.bluecoast.in.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements in terms of Section 134 (3) (c) of the Companies Act, 2013, ("Act"):

- in the preparation of annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures, wherever applicable;
- they 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 and of the profit or loss of the Company for that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for prevention and detecting fraud and other irregularities;
- the annual accounts have been prepared on a going concern basis;
- they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MANAGERIAL REMUNERATION AND OTHER DISCLOSURES

The disclosures as required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- Ratio of the remuneration of each Director to the median employee's remuneration and other 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. The aforesaid Disclosure is annexed and forms part of this report as ANNEXURE 'A'.
- Detail of every employee of the Company as required pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The aforesaid Disclosure is annexed and forms part of this report as ANNEXURE 'B'.
- No Director of the Company, including its Managing Director, is in receipt of any commission from the Company or its Subsidiary Companies.

AUDITORS

i) STATUTORY AUDITORS

M. Kamal Mahajan and Co. was appointed as the Statutory Auditors of the Company by the shareholders in 21st Annual General Meeting to hold office till conclusion of 24th Annual General Meeting to be held in the year 2017. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every subsequent Annual General Meeting. Accordingly the appointment of M. Kamal Mahajan & Co., Chartered Accountants, as the Statutory Auditors of the Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if their appointment were ratified, it would be in accordance with Section 141 of the Companies Act, 2013.

ii) SECRETARIAL AUDITOR

During the year under review, the Company has appointed M/s. PD and Associate, Practicing Company Secretaries, (C.P No 2139) Delhi to conduct the Secretarial Audit of the Company as per the provisions under section 204(1) of the Companies Act 2013 and other laws as applicable for the financial year 2014-15. The Report in Form MR-3 is enclosed as Annexure - 'C' to this Annual Report along with observations and clarifications therein.

EXPLANATION TO SECRETARIAL AUDIT REPORT

Regarding the Appointment of Chief Financial Officer:

The said observation is self-explanatory and needs no further clarification.

Regarding interest free loan to its subsidiaries

The Company had incorporated two wholly owned subsidiaries as special purpose vehicles (SPV) in name of Blue Coast Hospitality Limited and Golden Joy Hotel Private Limited and under the Section 372A(8) of the erstwhile Companies Act 1956, the interest free loans granted to the Wholly owned subsidiaries were exempt. Hence your Directors in consultation with the Statutory Auditors deemed it fit that no interest be charged to the earlier transactions.

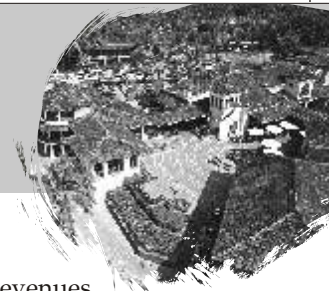
iii) INTERNAL AUDITOR

During the year under review, pursuant to Section 138 and any other applicable provisions of the Companies Act 2013, M/s. KSMN & Company has been appointed as the Internal Auditors for the Financial Year 2014-15.

COMMITTEES OF THE BOARD

Currently, the Board has three Committees: the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee, .The composition of the Committees, as per the applicable provisions of the Act and Rules thereof is as follows:-

Name of the Committee	Composition of the Committee	Designation
AUDIT COMMITTEE	Mr. Praveen Kumar Dutt	Chairman
	Mr. Ashok Kini	Member
	Dr. V M Kaul	Member
	Ms. Seema Joshi	Member
NOMINATION AND REMUNERATION COMMITTEE	Mr. Ashok Kini	Chairman
	Mr. Praveen Kumar Dutt	Member
	Dr. V M Kaul	Member
STAKEHOLDER RELATIONSHIP COMMITTEE	Ms. Seema Joshi	Chairman
	Dr. V M Kaul	Member
	Mr. Praveen Kumar Dutt	Member
	Mr. Ashok Kini	Member



A detailed note on the Board and its Committees is provided under the Corporate Governance Report Section in this Annual Report.

WHISTLE BLOWER/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 behavior, 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 Audit Committee reviews the same from time to time. In compliance with Section 177 of the Act and the Listing Agreement, the same is available on our website, www.bluecoast.in.

RISK MANAGEMENT

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 our website, www.bluecoast.in.

VOTING RIGHTS

In terms of the provisions contained in Section 47(2) of the Companies Act, 2013, the Preference Shareholders of the Company with respect to the 41,50,000, 10% Cumulative Redeemable Preference shares of Rs.100/- each are entitled to vote on every resolution placed before the Company at the General Meeting. The existing Promoters/Promoters Group holds the said preference shares and there is no change in the management/ control of the Company.

EXPLANATION TO AUDITOR'S REPORT

On Matters of Emphasis on Statutory Auditor's Report

- Regarding default by the Company towards debenture holders and filing of suit by the debenture holders.
The Company has served a notice of arbitration on the debenture holders for the resolution of the dispute in relation to the pre-mature recall of the facility, coupon rate, recovery suit filed in the court, security and their alleged consent to the other secured lender for the enforcement of the securities thereof etc. The outcome of the Arbitration will have a material impact on the operations of the company in future.
- The outcome of the verdict of the Hon'ble High Court will have a material impact on the operations of the Company in future in respect of the alleged sale of secured assets by the secured lender pending the writ petitions before the High Court of Judicature at Bombay.
- Regarding initiation of recovery proceedings by term lenders against Associate Company under SARFAESI Act, 2002 where company is guarantor for securing loans.
The Associate concern has challenged the recovery proceedings initiated by the secured lender before the Debt Recovery Tribunal, Chandigarh on the grounds that neither the project implementation has been completed nor the banks have fully disbursed the loan. The amount disbursed by the bank is comparatively very small as compared to the equity infused by the promoters. In addition to this the value of the security is substantial to cover the debt of the banks and Company does not anticipate or envisage any amount payable on account of the Corporate Guarantee obligation undertaken by it.

On Disclosures on Annexures in the Directors Report:

- Para (ix)(a) of Annexure to Auditors Report- TDS liability of Rs. 445.50 Lacs and Income Tax Liability of Rs. 56.58 Lacs outstanding for more than six months: -

The Company is making an arrangement to raise the alternative source of financing, as surplus from the revenues of the hotel operations were suomoto offered to the secured term lender.

- Para (xix) of Annexure to Auditors Report - We submit that in terms of Debenture Subscription Agreement, the Company has pledged its 10,00,00,000 Equity shares in Silver Resort Hotel Pvt. Ltd. as Interim Security with Debenture Trustee. The entire matter is sub-judice now since the secured lenders have enforced the security and the alleged consent of the debenture holder thereof. The outcome of the verdict of the Hon'ble Court will have a material impact on the operations of the company in future.

SUBSIDIARIES/JOINT VENTURES/ASSOCIATES

The Company has following Subsidiaries / Associates as on March 31, 2015 namely:

- Silver Resort Hotel India Private Limited (Subsidiary Company)
- Golden Joy Hotel Private Limited (Wholly Owned Subsidiary Company)
- Blue Coast Hospitality Limited (Wholly Owned Subsidiary Company)&
- Joy Hotel & Resort Private Limited (Associate Company).

The Company does not have any Joint Ventures as on March 31, 2015.

During the year under review, the Board reviewed the affairs of the Subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013, we have prepared Consolidated Financial Statements of the Company and all its Subsidiaries, which form part of the Annual Report. Further, a Statement containing the salient features of the Financial Statements of our Subsidiaries and Associate, in the prescribed form, AOC -1 pursuant to Section 129 of the Companies Act, 2013 read with the Rule 5 of the Companies (Accounts) Rules, 2014 is annexed to this report as ANNEXURE 'D'.

In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements including the consolidated Financial Statements and related information of the Company and audited accounts of each of our Subsidiaries are available on our website www.bluecoast.in These documents are also be available for inspection during the business hours at the Corporate Office of the Company situated at 415-417, Antriksh Bhawan, 22 K G Marg, New Delhi 110001.

SEGMENT REPORTING

Your Company's operations comprise of only one segment Hotel Operations and accordingly, there are no separate reportable segments as envisaged by Accounting Standard 17

LISTING

The shares of your Company are listed at Bombay Stock Exchange Limited, Mumbai and National Stock Exchange of India Limited, Mumbai. The listing fees up to date have been paid to the Stock Exchanges.

EXTRACT OF ANNUAL RETURN

The detailed extract of Annual Return in Form MGT-9 as required under Section 134(3) (a) of the Companies Act, 2013 is annexed and forms part of this report as ANNEXURE 'E'.

INTERNAL FINANCIAL CONTROLS

The Company has an Internal Control System, commensurate with size, scale and complexity of its operations. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operations. The Company's internal financial control procedures ensure that Company's financial statements are reliable and prepared in accordance with the applicable laws.



To maintain its objectivity and independence, the Internal Audit Team 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. Team engaged in internal audit carries out extensive audit throughout the year across all functional areas, and submits its reports from time to time to the Audit Committee of the Board of Directors.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

During the period between the end of the Financial Year and date of report, the material subsidiary of the Company, Silver Resort Hotel Private Limited, has been served with a Termination notice dated 16.07.2015 from Delhi International Airport Authority (“DIAL”) over the alleged dispute of payment of outstanding dues. The subsidiary company is taking a legal recourse available to it under the law including invocation Arbitration Clause.

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

The secured lenders enforced the security to recover their dues pursuant to the order of the Debt Recovery Appellate Tribunal (DRAT), which had set aside the Order of the Debt Recovery Tribunal. The order of the DRAT has been challenged by the Company before the Hon'ble High Court of Judicature at Bombay and the verdict may have the material impact on Company's operations in future.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 form part of the notes to the Financial Statements provided in this Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The information relating to contracts or arrangements with related parties including certain arm's length transactions under third proviso of Section 188 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 is annexed in Form AOC - 2 and forms part of this report as ANNEXURE 'F'. In accordance with the requirements of the Listing Agreement, the Company has formulated policy on the related Party transactions and material subsidiaries. The said Policy is available on our website, www.bluecoast.in.

CORPORATE GOVERNANCE

A Report on Corporate Governance along with a certificate from the Statutory Auditors of the Company regarding compliance with conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement forms part of this report discussed separately.

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 Clause 49 of the Listing Agreement which forms part of this Annual Report as ANNEXURE 'G'.

DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORK PLACE (PREVENTION, PROHIBITION & REDERESSAL) ACT, 2013

The Company has in place a policy on prevention of sexual harassment at workplace on the line of the requirement of the Sexual Harassment of Women at The Work Place (Prevention, Prohibition & Redressed) Act, 2013. Internal Complaint Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2014-15

No. of Complaints received: 0

No. of Complaints disposed off: 0

HUMAN RESOURCES

Your Company had been able to retain good and talented people. Significant number of employees has chosen to stay back with Company and have contributed a lot in smooth running of the Company.

Fair practices and equal opportunity has been afforded to employees at all levels. The Company is keeping these traditions alive and is making conscious effort to grow year after year. The Company understands that importance of Human capital and acts judiciously in rewarding its workforce. It has strong belief in collective efforts of all the team members. The inter-personal relationship amongst workers, staff and officers has always been cordial and healthy.

As on March 31, 2015, there were 458 employees working for the Company across all levels at various locations.

AWARDS AND RECOGNITION

Park Hyatt Goa Resort and Spa received the following Awards & Accolades:

Sereno Spa

2014 - Conde Nast Traveller India Readers' Travel Awards 2014

2014 Asia Spa India Awards 2014 Most Luxurious Spa (Resort)

2013 Conde Nast Traveller India Readers' Travel Awards 2013 Favorite Destination Spa

Food and Beverage

2014 - Times Food Awards Goa, 2014 - Casa Sarita awarded, Best Restaurant Goa

2014 Times Food Awards Goa, 2014 Da Luigi awarded, Best Italian Restaurant

2013 - Ospitalita' Italiana Awards 2013 - Da Luigi awarded, Authentic Italian restaurant

2013 Wine Spectator Awards, 2013 Award of Excellence for outstanding restaurant wine lists in the world

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

Information pursuant to of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014 pertaining to the conservation of energy, technology absorption, foreign exchange earnings & outgo are set out as Annexure 'H' to this report.

ACKNOWLEDGEMENT

The Directors express their sincere appreciation of the co-operation and assistance received from Shareholders, Bankers and Hyatt International 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

(Sushil Suri)
Chairman and Managing Director
DIN: 00012028

Place: New Delhi
Date: 20.08.2015



ANNEXURE - A

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

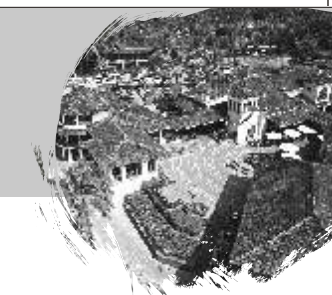
S. No.	Name of the Directors/KMP and Designation	Remuneration of Director/KMP for the Financial Year 2014-15 (Rs. In Lacs)	% increase in remuneration in the Financial Year 2014-15	Ratio of remuneration of each Director/to median remuneration of employees.	Comparison of the remuneration KMP against the performance of the Company on the basis of Revenue (fiscal 2015)
	Mr. Sushil Suri Managing Director	NIL	Not Applicable	-	-
	Mrs. Seema Joshi Non Executive Director	0.30	-	-	-
	Mr. Kushal Suri Non Executive Director	NIL	-	-	-
	Mr. Ashok Kini Independent Director	0.50	-	-	-
	Mr. Praveen Kumar Dutt Independent Director	0.70	-	-	-
	Dr. Vijay Mohan Kaul Independent Director	0.65	-	-	-
	Mr. Dilip Bhagtani Chief Financial Officer	36.00	-	18.41	0.003
	Mr. Shivam Kumar* Company Secretary	03.00	-	1.53	0.0002

- The median remuneration of employees of the Company during the Financial Year 2014-15 was INR 1,95,492/-
- In the Financial year, there was an increase of 40% in the median remuneration of the employees;
- The number of the permanent employee on the payrolls of the company as of March 31, 2015 and March 31, 2014 was 458 and 520 respectively.
- Variation in the market capitalisation of the Company: The market capitalisation as on March 31, 2015 was INR 122.25 Crore (INR 80.01 Crore was as on March 31, 2014)
- Price Earnings ratio of the company was N/A as at march 31, 2015 (as the company reported loss after tax)
- Percent increase over decrease in the market quotation of the share of the company as compare to the rate at which the company come out with the last public offer in the year: the closing price of the company's equity share on the NSE as of March 27, 2015 was INR 95.90 and BSE as of March 25, 2015 was INR 73.90, representing a 219.67% (NSE) increase over the IPO price, adjusted for stock split and bonuses to date.
- Average percentage increase made in the salaries of the employee other than the managerial personnel in the last financial year i.e. 2014-15 was 40% where as the managerial remuneration for the same financial year was nil as managerial personnel not drawing any remuneration during the year.
- The Key parameters for the variable components of remuneration availed by the directors are considered by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee as per the Remuneration Policy for the Directors/KMPs/ Employees.
- The ratio of the remuneration of the highest paid Director to that of the Employees who are not Directors but receive remuneration in excess of highest paid Director during the year (Not Applicable); and
- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for the Directors/KMPs/ Employees.

ANNEXURE - B

DETAILS PURSUANT TO RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF
MANAGERIAL PERSONNEL) RULES, 2014

Employee Name	Designation	Educational Qualification	Age	Experience (years)	Date of joining	Gross remuneration paid (INR)	Previous employment and designation	Nature of Duties
Mr. Saulo Mario Bacchilega	Executive Chef (Administration & General)	Graduate in Hotel Management	47	23	August, 2010	86,93,040/-	Executive Chef Hyatt Regency Hua Hin (July 2007 August 2010)	Hotel Operations
Mr. Thomas Abraham	General Manager (Administration & General)	Graduate in Hotel Management	47	23	February, 2012	1,04,80,956/-	Resident Manager Grand Hyatt Mumbai (Nov 2009 to Feb 2012)	Hotel Operations



ANNEXURE - C
SECRETARIAL AUDIT REPORT
Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015
[Pursuant to section 204(1) of the Companies Act, 2013 and rule
No.9 of the Companies (Appointment and Remuneration of managerial Personnel) Rules, 2014]

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 referred as '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 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 our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 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 Blue Coast Hotels Limited ("the Company") for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (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 and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

- (i) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and Bombay Stock Exchange
- (ii) The clauses of the Secretarial Standard issued by the Institute of the Company Secretaries of India.

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 notice is given to all Directors to schedule the Board Meetings, agenda and 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 resolution 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 the company owned Park Hyatt Hotel located at Cansaulim, Goa had been auctioned by IFCI under SARFAESI ACT, 2002. Hon'ble High Court of Mumbai has issued status quo order on the writ filed by the company.

I further report that the company has not given any fresh loan or provided any guarantee to other body corporate however loan and guarantee provided by the company in previous years preceding to previous financial years which stands in the books of the company exceeds sixty per cent of its paid up share capital, free reserves and share premium account or one hundred per cent of its free reserve and share premium account whichever is more. This has happened due to reduction of reserves in the previous financial year.

I further report that during the audit period the company has obtained the consent of members in the Annual General Meeting of the company held on September 30th, 2014 for following matters:

- a) For the appointment of Mr. P.L. Suri as a Chairman and Managing Director and for appointment of two Independent Directors along with a woman director.
- b) For approval of related party contract entered with Blue Coast Infrastructure Development Private Limited
- c) For borrowing powers and for providing security on the assets of the company up to Rs. 1000/- crore (one thousand crore)

I/we further report that during the audit period the company:

1. The company had appointed its CFO in the board meeting held on May 30, 2014 but with effect from April 1, 2014 under the provisions of section 203 of the Companies Act, 2013 whereas out going CFO who resigned on February 25, 2014, discharged from the duties after signing the financial statements on May 30, 2014 for the financial year 2013-2014.



2. The company had given interest free loan to its subsidiaries in previous years preceding to the previous financial year ending March 31, 2015 under the Companies Act, 1956 which continues to be in the previous financial year ending March 31, 2015 and no interest has been charged as required under the provisions of section 186(7) of The Companies Act, 2013.

This report is to be read with our letter of even date which is annexed as annexure A and forms as integral part of this report.

CS Praveen Dua
(Proprietor)
PD and Associates
Company Secretaries
FCS No.: 3573
C P No.:2139

Place: New Delhi
Date: August 20, 2015

ANNEXURE-A

To,
The Members
Blue Coast Hotels Limited

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

- Maintenance of the 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
- We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 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.

CS Praveen Dua
(Proprietor)
PD and Associates
Company Secretaries
FCS No.: 3573
C P No.:2139

Place: New Delhi
Date: August 20, 2015

ANNEXURE - D

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

Name of the Company	Silver Resorts Hotels India Private Limited	Golden Joy Hotels Private Limited	Blue Coast Hospitality Limited
Category	Subsidiary Company	Subsidiary Company	Subsidiary Company
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2014 to 31-03-2015	01-04-2014 to 31-03-2015	01-04-2014 to 31-03-2015
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-	-	-
Share Capital	27351	5	5
Reserves & Surplus	(68.24)	(3.14)	(8.54)
Total Assets	45408.46	261.77	204.15
Total Liabilities	18125.70	259.91	207.70
Investments	-	-	-
Turnover	-	-	-
Profit/(Loss) before taxation	-	(0.76)	(0.60)
Provision for taxation	-	-	-
Profit after taxation	-	(0.76)	(0.60)
Proposed Dividend	-	-	-
% of Shareholding	68.92	100	100

Part "B": Associates

	Particulars	Joy Hotel & Resort Private Limited
1.	Latest audited Balance Sheet Date	31-Mar-14
2.	Shares of Associate held by the company on the year end Numbers	15600
	Amount of Investment in Associate	4275.00
	Extend of Holding %	30.59%
3.	Description of how there is significant influence	Ownership of 20% or more of the voting power
4.	Reason why the associate/joint venture is not consolidated	Ownership of less than 50% of the Voting Power and no control over the Board
5.	Networth attributable to Shareholding as per latest audited Balance Sheet	1,786.47 Lacs
6.	Profit/Loss for the year	
	i. Considered in Consolidation	Nil
	i. Not Considered in Consolidation	Nil



ANNEXURE- E
FORM NO.MGT-9: EXTRACT OF ANNUAL RETURN
As on Financial Year Ended on 31st March, 2015

[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 | : | 263C AROSSIM,CANSAULIM, GOA;
Tel No.: +91 832 2721234
Fax No.: +91-832 2721235
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, Near Rana Motors,
New Delhi - 110020
Website : www.rcmcdelhi.com |

PRINCIPALBUSINESSACTIVITIESOFTHECOMPANY

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

S. No.	Name and Description of main Products / Services	NIC Code of the Product / Service	% to Total Turnover of the Company
1.	Hotel	6910	100%

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.	SILVER RESORT HOTEL INDIA PRIVATE LIMITED Address 263C Arossim, Cansaulim, Goa 403712; Tel No.: +91 832 2721234 Fax No.: +91-832 2721235	U55101GA2010PTC006298	Subsidiary	68.92	2 (87)

2.	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)
3.	BLUE COAST HOSPITALITY LIMITED Address 263C Arossim, Cansaulim, Goa 403712; Tel No.: +91 832 2721234 Fax No.: +91-832 2721235	U55101GA2007PLC005101	Wholly Owned Subsidiary	100	2 (87)
4.	JOY HOTEL AND RESORTS PRIVATE LIMITED Address 33-34, Chandigarh Industrial & Business Park Phase - II, Tribune Chowk Chandigarh, 160002	U24121CH1972PTC003096	Associate	30.60	2 (6)

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 (01.04.2014)				No. of Shares held at the end of the year (31.03.2015)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	403100	0	403100	4.55	403100	601941	1005041	7.88	3.34
b) Central Govt. or State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	3539700	200	3539900	39.93	3539700	3281754	6821454	53.51	13.58
d) Bank/FI		0		0.00	0	0	0	0.00	0.00
e) Any other		0		0.00	0	0	0	0.00	0.00
SUB TOTAL:(A) (1)	3942800	200	3943000	44.48	3942800	3883695	7826495	61.39	16.91



Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2014)				No. of Shares held at the end of the year (31.03.2015)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other...	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	3942800	200	3943000	44.48	3942800	3883695	7826495	61.39	16.91
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
C) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIS	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(1):	0	0	0	0.00	0	0	0	0.00	0.00
(2) Non Institutions									
a) Bodies Corporates	2355695	340	2356035	26.58	2353596	340	2353936	18.46	-8.11
i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals	0	0	0	0.00	0	0	0	0.00	0.00
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	130422	79923	210345	2.37	137304	79623	216927	1.70	-0.67

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2014)				No. of Shares held at the end of the year (31.03.2015)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	31721	0	31721	0.36	31757	0	31757	0.25	-0.11
c) Others (specify)				0.00		0		0.00	0.00
Clearing Members	11	0	11	0.00	477	0	477	0.00	0.00
Non Residents	11388	300	11688	0.13	6403	300	6703	0.05	-0.08
Foreign Company	0	0	0	0.00	2312162	0	2312162	18.14	18.14
Trusts	2312162	0	2312162	26.08	0	0	0	0.00	-26.08
SUB TOTAL (B)(2):	4841399	80563	4921962	55.52	4841699	79963	4921962	38.61	-16.91
Total Public Shareholding (B)= (B)(1)+(B)(2)	4841399	80563	4921962	55.52	4841699	79963	4921962	38.61	-16.91
C. Shares held by Custodian for GDRs & ADRs		0		0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	8784199	80763	8864962	100.00	8784499	3963658	12748457	100.00	0.00

ii) Shareholding of Promoters:

S. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2015)			Shareholding at the end of the year (31.03.2014)			% change in share-holding 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	20,200	0.23	0.23	20200	0.16	0.16	0.07
2	Anju Suri	25,200	0.28	0.28	25200	0.20	0.2	0.09
3	Anubhav Suri	20,200	0.23	0.23	20200	0.16	0.16	0.07
4	Arun Suri	63,600	0.72	0	63600	0.50	0	0.22
5	Brook Investments & Financial Services Pvt Ltd	3,20,000	3.61	3.61	481407	3.78	2.51	-0.17
6	Concept Credits & Consultants Pvt. Ltd	3,20,000	3.61	3.61	320000	2.51	2.51	1.10



ii) Shareholding of Promoters:

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of 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	
7	Epitome Holdings Pvt. Ltd	3,20,000	3.61	3.61	596699	4.68	2.51	-1.07
8	Gulfy Suri	20,200	0.23	0.23	20200	0.16	0.16	0.07
9	Kanta Suri	25,400	0.29	0	25400	0.20	0	0.09
10	Kushal Suri	20,200	0.23	0.23	20200	0.16	0.16	0.07
11	Liquid Holdings Pvt. Ltd	3,20,000	3.61	3.61	599214	4.70	2.51	-1.09
12	Mamta Suri	89,000	1.00	1	331718	2.60	0.7	-1.60
13	Mid Med Financial Services & Investments Pvt. Ltd	3,20,000	3.61	3.61	597087	4.68	2.51	-1.07
14	P L Suri	30,400	0.34	0.34	30400	0.24	0.24	0.10
15	React Investments & Financial Services Pvt. Ltd	3,20,000	3.61	3.61	596699	4.68	2.51	-1.07
16	Sanjay Suri	30,400	0.34	0.34	30400	0.24	0.24	-0.09
17	Sanjay Suri H U F	-	-	-	24272	0.19	0	0
18	Scope Credits & Financial Services Pvt. Ltd	3,20,000	3.61	3.61	596699	4.68	2.51	-1.07
19	Seed Securities & Services Pvt. Ltd	3,20,000	3.61	3.61	645311	5.06	2.51	-1.45
20	Shivalik Pesticides & Chemicals Ltd	200	0.00	0	200	0.00	0	0.00
21	Solace Investments & Financial Services Pvt. Ltd	3,39,700	3.83	3.83	1146196	8.99	2.66	-5.16
22	Solitary Investments & Financial Services Pvt. Ltd	3,20,000	3.61	3.61	645243	5.06	2.51	1.06
23	Square Investments & Financial Services Pvt. Ltd	3,20,000	3.61	3.61	596699	4.68	2.51	-3.58
24	Sunita Suri	25,200	0.28	0.28	360151	2.83	0.2	-2.54
25	Sushil Suri	33,100	0.37	0.37	33100	0.26	0.26	0.11
	TOTAL	39,43,000	44.48	43.46	7826495	61.39	30.22	-16.92

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

S. No.	Promoters	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	At the beginning of the year	3943000	44.48	-	-
2	Issue and Allotment of Equity Shares upon conversion of 1% Cumulative Redeemable Preference Shares CRPS on 22.10.2014	3883495	16.91	-	-
3	At the end of the year	7826495	61.39	7826495	61.39

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

Sl. No	Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of shares at the beginning (01.04.2014) / No. of shares at the beginning (31.03.2015)	% of total shares of the company				No of shares	% of total shares of the company
1.	FERRY HOLDINGS LTD.	1162162	13.11	01.04.2014		Nil Movement	1162162	09.12
		1162162	09.12	31.03.2015		During the Year		
2.	JETTY CAPITAL LTD.	1150000	12.97	01.04.2014		Nil Movement	1150000	09.02
		1150000	09.02	31.03.2015		During the Year		
3.	NORTHERN PROJECTS LTD.	660000	07.45	24.10.2014	+ 310000	Market Purchase	970000	07.61
		970000	07.60					
4.	PRAVEEN ELECTRONICS PVT. LTD.	60604	00.68	05.09.2014	+ 239496	Market Purchase	300100	02.35
		300100	02.35					
5.	MORGAN VENTURE LTD.	287561	03.24	01.04.2014		Nil Movement	287561	02.26
		287561	02.26	31.03.2015		During the Year		
6.	NAMEDI LEASING AND FINANCE LTD.	119400	01.35	01.04.2014		Nil Movement	119400	00.94
		119400	00.94	31.03.2015		During the Year		
7.	POYSHA FINCORP PVT. LTD.	48739	00.55	01.04.2014		Nil Movement	48739	00.38
		48739	00.38	31.03.2015		During the Year		



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

Sl. No	Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of shares at the beginning (01.04.2014) / No. of shares at the beginning (31.03.2015)	% of total shares of the company				No of shares	% of total shares of the company
8.	SANJEEV JAIN	31721 31757	00.36 00.25	30.06.2014	+36	Market Purchase	31757	00.25
9.	COMPETENT FINMAN PVT. LTD.	24731 25035	00.28 00.19	04.04.2014 18.04.2014 25.04.2014 02.05.2014 09.05.2014 16.05.2014	+10 -36 +35 +200 +25 +70	Market Purchase	25035	00.19
10.	HAMPTON INVESTMENTS PVT. LTD.	18832 18832	00.15 00.21	01.04.2014 31.03.2015		Nil Movement During the Year	18832	00.21

v) Shareholding of Directors and Key Managerial Personnel:

S. Promoters No.	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
A. DIRECTORS:				
MR. PRADUMAN LAL SURI (01.04.2014 TO 01.03.2015)	30400	0.34	30400	0.24
MR. SUSHIL SURI (21.03.2015 TO 31.03.2015)	33100	0.37	33100	0.26
MR. KUSHAL SURI (21.03.2015 TO 31.03.2015)	20200	0.23	20200	0.16
MR. ASHOK KINI (01.04.2014 TO 30.09.2014) (11.02.2015 TO 31.03.2015)	0	0.00	0	0.00
MR. PRAVEEN KUMAR DUTT (01.04.2014 TO 31.03.2015)	0	0.00	0	0.00

*Percentage decreases due to conversion of 1% Cumulative Redeemable Preference Shares during the year.

S. Promoters No.	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
DR. VIJAY MOHAN KAUL (01.04.2014 TO 31.03.2015)	0	0.00	0	0.00
MRS. SEEMA JOSHI (30.09.2014 TO 31.03.2015)	700	0.00	700	0.00
B. KEY MANAGERIAL PERSONNEL (KMP):				
MR. DILIP BHARTANI (01.04.2014 TO 31.03.2015)	0	0.00	0	0.00
MR. RAJESH SHARMA (01.04.2014 TO 18.04.2014)	0	0.00	0	0.00
MRS. NEHA MITTAL (18.04.2014 to 30.09.2014)	0	0.00	0	0.00
MR. SHIVAM KUMAR (10.12.2014 TO 31.03.2015)	0	0.00	0	0.00

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	22,785.59	-	-	22,785.59
ii) Interest due but not paid	6,020.51	-	-	6,020.51
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	28,806.10	-	-	28,806.10
Change in Indebtedness during the financial year				
* Addition	1,935.86	-	-	1,935.86
* Reduction	-	-	-	-
Net Change	1,935.86	-	-	1,935.86
Indebtedness at the end of the financial year				
i) Principal Amount	22,269.43	-	-	22,269.43
ii) Interest due but not paid	8,472.53	-	-	8,472.53
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	30,741.96	-	-	30,741.96



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S. Particulars of Remuneration No.	Name of MD/WTM/Manager		Total Amount (Rs. In Lakhs)
	Mr. Sushil Suri Chairman & Managing Director (w.e.f. 21.03.2015)	Mr. P L Suri Chairman & Managing Director (upto 01.03.2015)	
1. Gross salary	NIL	NIL	NIL
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	-	-	-
Total (A)	NIL	NIL	NIL
Ceiling as per the Act			

B. Remuneration to other Directors:

S. No.	Particulars of Remuneration	Name of Directors			Total Amount (Rs. In Lakhs)
		Mr. Ashok Kini	Dr. Vijay Mohan Kaul	Mr. Praveen Kumar Dutt	
1.	Independent Directors • Fee for attending board committee meetings • Commission • Others, please specify Total (1)	50,000/- - - 50,000/-	65,000/- - - 65,000/-	70,000/- - - 70,000/-	1.85 - - 1.85
2.	Other Non-Executive Directors • Fee for attending board committee meetings • Commission • Others, please specify Total (2) Total (B) = (1 + 2) Total Managerial Remuneration (A + B) Overall Ceiling as per the Act	Mr. Seema Joshi 30,000/- - - 30,000/- 80,000/- 80,000/-	Mr. Kushal Suri NIL - - NIL 65,000/- 65,000/-	0.3 - - 0.3 70,000/- 70,000/-	- - - 0.3 2.15 2.15

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

S. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (Rs. In Lakhs)
		Mr. Dilip Bhagtani Chief Financial Officer	Mr. Shivam Kumar Company Secretary	
1.	Gross salary 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	36,00,000/- - - -	3,00,000/- - - -	39.00 - - -
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify	- - -	- - -	- - -
5.	Others, please specify	-	-	-
	Total	36,00,000/-	3,00,000/-	39.00

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

There were no penalties/punishment/compounding of offences for the year ended March 31, 2015.



ANNEXURE - F

(Pursuant to Clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship Nature of contracts/arrangements/transaction Duration of the contracts/arrangements/transaction Salient terms of the contracts or arrangements or transaction including the value, if any Date of approval by the Board Amount paid as advances, if any	NA

ANNEXURE - G

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The "Welcome Steps" initiated by the Government contained a proposals to extend Tourist Visa on Arrival (TvoA) to 150 countries from 43 countries in stages in its Union Budget for 2015-16 presented in the Lok Sabha. The step should catapult the foreign visitors to exceed eight million in the current calendar year.

Further, the restoration of facilities at India's 25 cultural World Heritage Sites. The development of heritage sites included churches and convents of Old Goa. The time bound improvement and development highlights the Government's focus on building India as a heritage tourism destination. Further, ease of doing business initiatives like a single clearance window will foster an environment of business growth.

Apart from above, the focus areas such as infrastructure, skill development and rural development will have the potential provide a big tail wind for Indian tourism. The Hospitality industry will also benefit and contribute on initiatives of skill development in the achievement of objectives of the Government.

The Business Environment:

- Inflation of 6.5% will pick up marginally in 2016 but will resume moderating over the remainder of the forecast period, averaging to 5.7% annually in 2017-19.
- France is expected to witness the inflation rate at an average increase of 1.3% in 2016 and 1.5% on average in the remainder of the forecast period. In Germany, expect the inflation rate in 2016-19, forecast average consumer price inflation of 1.7% per year. And, in Italy, inflation to accelerate, to average 1.3% in 2016-19.
- In the United States, annual inflation will quicken to an average of 2.4% in 2016-18, before slowing in 2019 as economic demand declines. The dollar will soar against most currencies in 2015-16, the result of surging US growth, higher interest rates and softness in many other economies. The forecast, a US dollar appreciation to an average of US\$1.04:€1 in 2015 and US\$0.99:€1 in 2016.
- We then expect the euro to claw back some ground in 2017 19 as the spread between US and euro zone interest rates narrows.

Indian Economic Indicators:

- GDP growth is expected to remain as 2015 - 7.5%, 2016 7.7%, 2017 6.9%, 2018 6.9% (Source: Economic Intelligence Unit)
- Inflation is likely to be 2015 5.9%, 2016 6.5%, 2017 5.7%, 2018 5.7% (Source : Economic Intelligence Unit)
- FTAs during the period January- March 2015 were 22.81 lakh with a growth of 3.2%, as compared to the FTAs of 22.10 lakh with a growth of 7.9% in January- March 2014 over January March 2013.
- FEEs from tourism in US\$ terms during January- March 2015 were US\$ 5.310 billion with a growth of 1.1% as compared to the US\$ 5.253 billion with a decline of 6.9% during January March 2014 over January- March 2013.
- The total contribution of Travel & Tourism to GDP was INR7,642.5bn (6.7% of GDP) in 2014, and is forecast to rise by 7.5% in 2015



- f. Expected that the currency will appreciate modestly in 2016-19, as foreign investment inflows strengthen in tandem with improving economic growth.
- g. The policies of the new Government will encourage FII into India

Political:-

- a. Stable governments both at the Centre and State likely to influence Tourism in a positive way
- b. Focus of the State Government with the help of the Centre on Infrastructure development like modernization of roads, bridges, airport and railways.
- c. Positive post-election scenario has aided FDI in various sectors which will help to boost the Indian Economy
- d. With no major change in the increase of luxury category hotel in Goa, the demand for existing rooms to increase

Major Assumptions

- a. Macro-economic conditions expected to be buoyant due to political uncertainty
- b. Decline in Charter business continue from 2015 as Russian outbound to Asia has suffered damage due to Russian economic crisis since 2015 and will continue to lag in 2016. However inbound markets such as UK, Germany, United States of America, have been continuing their travel. New markets of Kazakhstan, Armenia and Georgia are being tapped by Indian DMC's as well Foreign Tour operators to replace the void left by the Russian and Ukrainian markets.
- c. Incentive group is an upcoming opportunity as this segment has witnessed upward trends from Spain, Portugal, French and Arab markets since 2014.
- d. Domestic market decisions are being influenced by overload of options and increased airfares
- e. Tourist inflow into Goa will increase from international market with the introduction of E-Tourist Visa at 9 airports in India which include Mumbai Delhi and Goa from 76 countries and territories and scheduled to be extended to further 31 countries and 7 new airports. However the affect will be visible once the concerned departments are able to iron out the existing complications.
- f. Minor revisions in taxation policy including service tax change for this year is expected. Relaxation of Luxury Tax during off season is expected to continue next year as well.
- g. Goa as a destination for leisure, wedding, Spa and MICE is evolving and growing however infrastructural reforms need to take place simultaneously.
- h. Planet Hollywood Hotel opened in Q2 2015 in South Goa with a 115 keys. Additionally, new hotels planned to enter the market in 2016-2017 such as Four Seasons, W Retreat & Spa and Hilton; however the exact opening dates are yet to be announced.
- i. With no major change in the increase of luxury category hotels in Goa, the demand for existing rooms will increase

Macro Environmental Elements:

In 2015/16 the budget deficit will remain stable, at the equivalent of 4% of GDP, largely because lower oil prices will lead to a smaller subsidy bill.

- ICRA estimates 8-13% growth in revenues for the industry over the next two years, with growth picking up in line with the macro-economic outlook for the country leading to mobilization of travellers and pick up in FTAs
- International relations with BRICS, SAARC, ASEAN and USA to further strengthen with the newly formed Government
- GDP growth to average 6.5% a year driven by India's strong economic fundamentals high saving and investment rates, rapid workforce growth, quickly expanding middle class and a shift from low productivity agriculture to higher productivity manufacturing
- Consumer price inflation likely to average at 7.7% in 2016. However, withdrawal of fuel subsidies or insufficient rains could increase inflation. On the other hand, subsidies introduced for fertilizers, power and a good harvest could decrease prices

Inbound Tourism India:

The Tourism Industry's contribution to the country's GDP will grow at the rate of 7.8 percent yearly in the period 2015-23

India's rich cultural heritage and history, food, friendly people, architectural monuments, hospitality and services are positive strengths for its tourism sector, which make it ahead of many of the emerging markets.

- YTD figures showed that Asia-Pacific region experienced negative year of year results in all the three performance metrics year to date. India witnessed a minor increase in occupancy of +1.4%, -2.0% dip in average rates and 0.7 % negative variance in Rev Par.(STR Global)
- As per Horwath HTL's India Hotel Review Report released in December 2014, Goa was the only destination recording a double digit RevPar growth inspite of the negative impact of the Russian business.
- The percentage share of Foreign Tourist Arrivals (FTAs) in India for 2014 was highest from USA (17.62%), followed by UK (11.44%), Australia (4.75%), Russian Federation (3.91%), Germany (2.58%), China (2.25%), Japan (2.21%), France (2.19%)
- According to World Economic Forum Travel and Tourism Competitiveness Report 2015 India ranked 52nd out of 141 countries while natural and cultural resources are major drivers however infrastructural gaps become a deterrent.

India's relevance as business travel destination is increasing along with its economic growth, and it remains a price-competitive destination (8th) and recent changes in its visa regime: not yet reflected in the data rankings have the potential to improve international arrivals



Room Rates:

Transient downfall -The shift of individual travelers to new destinations and newer products available in the state have adversely affected the foot fall. Hence it is imperative to focus on the transient segment moving forward to regain and retain the clientele.

- New markets from the inbound arena to be identified in order to decrease dependability from the Russian federation which has been our largest contribution over the past 7 years
- UK, Germany, CIS and Europe have maintained and recorded an upward trend in comparison to the previous year and fixing contribution from Russia to the 8th rank in terms of business on books for the coming season (YTD)
- Transient segment performance will continue to be uplifted through marketing efforts by traditional methods and from Digital marketing innovations, this will help grow our capture ratio of respective ancillary departments such as F&B and Spa
- Weddings and MICE continue to build base occupancy with opportunity to achieve an optimum market mix of all segments with high yield

Tourism and Hotel Industry in Goa

Goa Tourism bagged the prestigious 'Wellness Destination of the Year' award at the India International Travel Mart (IITM) 2015 which took place over three days in Chennai (July 17-19, 2015)

Goa Tourism has won the prestigious award as the "Wedding Destination of the Year" at the Indian International Travel Mart (IITM) Bangalore.

In 2015, Goa Tourism has bagged two prestigious awards, one the PATWA award at ITB Berlin for the Best Wedding and Honeymoon Destination 2015, and the Best Wedding Destination in India by Travel plus Leisure Magazine.

Goa has been chosen as 'Best Value Destination (India)' by the Lonely Planet Magazine India Travel Awards, which were held on June 22 in Mumbai.

Goa Tourism has decided to undertake massive promotion of Goa as a leading destination for Ornithologists and bird lovers from all over the world, given the fact, that the tiny State has an amazing bird diversity boasting of almost 423 bird species which are available in the State. This is expected to give a big boost for eco and hinterland tourism.

Goa Tourism has tied up with the Bird Society of Goa based in Panjim, which is an autonomous society to promote ornithological interest in the State. Avi-tourism is expected to attract high-end tourists and bird lovers from all over the world to it's bird hotspots scattered across the State. Goa is also expected to be prominently featured as a Bird Watchers Paradise on the global map.

Financial Performance with respect to operational performance

Park Hyatt Goa Resort and Spa is known for a luxury. Luxury hotel means escaping concrete jungles for the refined

beach resort and landscaped gardens of the hotel property. The success of a Hotel depends on offering value for money to the guests, Food & Beverage, brand value, role of GM in fostering sustainability for a hotel. The coordination between revenue management and marketing team of the hotel is critical. The adoption of new age technologies in hotel operations is gaining importance day by day. The major source of revenue in hotel is no longer limited to rooms and restaurants. The emerging areas of huge revenue generations are from conferences, events and Wellness, which is equipped with Spa, swimming pool, and state of the art gymnasium. The concept of in-room dining is gaining currency in today's hotel business. The expectation of the guests from in-room dining has also increased. The growth of budget properties is posing a major challenge to the luxury hotels

For the period under report the Company's total income for the year under report stood at Rs 10765.43 Lacs (previous period Rs 10420.85Lacs). The Company has incurred a net loss (after tax) of Rs 1979.03 Lacs as against the net loss (after tax) of Rs 1809.86 Lacs last year. For the period under report Park Hyatt Goa Resort & Spa achieved an average occupancy of 75.2% and its Rev PAR is 3.67% higher than previous year.

Segment Wise Performance

The company is presently engaged in only one segment of business i.e. Hotel and owns Park Hyatt Goa Resort & Spa which is located in the State of Goa.

Park Hyatt Goa Resort and Spa is known as one of the India's finest luxury beach resort and spa providing a distinct product and personalized service in an environment truly committed to our guests.

Future Plans and Outlook

The existing land parcel of 45 acres of the hotel land contains an Agriculture land / orchard land on which the Company has the potential to get the land converted and put to its commercial use such as development of high end residential villas or addition of the rooms / suites / banquet facilities to increase the existing hotel inventory

Internal Control Systems and their adequacy

The Company believes that internal controls are essential ingredient towards achieving excellence in corporate governance. Accordingly, it has set adequate control systems in terms of financial reporting, efficiency of operations and compliance with various rules, regulations etc. Regular Audit is being carried out by the Internal Auditors as well as Statutory Auditors, reports whereof are regularly presented before the Audit Committee of the Board which reviews the adequacy of the internal control system on regular basis and monitors on continuous basis the implementations of the Internal Audit recommendations.

Development in 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 company continues to focus on its endeavor to be a preferred employer in Goa and aims to retain and recruit quality professional and provide them with a high performance environment. The number of people employed on full time basis by the Company as on 31st March 2015 stood at 580, including outsourced employees.



Cautionary Statement

Certain statements made in the Management Discussions and Analysis Report is based on the prediction and expectations of the Management and may be 'forward looking statements' within the meaning of applicable securities laws and regulations. The views and futuristic statements contained in this report are the perception of management and subject to certain risks and uncertainty that could cause actual results to differ materially from those reflected in such statements. The Company undertakes no obligations to publicly update or revise any of these futuristic statements, whether as a result of new information, future events, or otherwise.

KEY ECONOMIC ASSUMPTIONS -

- The INR exchange rate to the USD will be at INR 60.63 / USD
- Labor situation and Industrial relations reforms will continue to evolve. Minimum wages have increased in 2015 and expected further increase 2016
- GDP growth is expected to remain as 2015 - 7.5%, 2016 - 7.7%, 2017 - 6.9%, 2018 - 6.9% (Source : Economic Intelligence Unit)
- Inflation is likely to be 2015 - 5.9%, 2016 - 6.5%, 2017 - 5.7%, 2018 - 5.7% (Source : Economic Intelligence Unit)

ANNEXURE - H

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

A. CONSERVATION OF ENERGY

- (a) Energy Conservation measures taken
 - (1) The Company during this year last year has undertaken a major project of replacement of Chilled Water, Hotel Water and Potable cold water pipe lines from plant room to individual residential courts, the header line has been completed for the North Zone of the property, pipe installation with Polybutylene pipes imported from Holland i.e. Thermaflex, also installation of pipes in 1st, 2nd and 5th residential courts is completed. This will also result in reducing leakage losses as well as dirt / rust entering the HVAC systems clogging of guest room FCU, resulting into an effective air conditioning now in the hotel. Due to the result of the above revamping presently the operating cost has come to Utility expenses.
 - (b) Additional investment and proposals, if any, being implemented for reduction of Energy consumption
 - (1) 30 Lakhs for repair of existing lamps with highly energy efficient LED lights for the hotel entrance.
 - (2) Revamping of 59 Rooms of third Court in progress, besides completing water balancing in the entire resort resulted in higher energy efficiency.
 - (c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on production of services

Work is in progress and impact will be measured upon completion of drevamping work.
 - (d) Total energy consumption and energy consumption per unit of production as per Form A of the Annexure

B TECHNOLOGY ABSORPTION

- (e) Efforts made in Technology, Research and Development (R&D)
 1. **Specific areas in which R&D is carried out by the Company**
 - (1) Safety standards were inspected by an independent agency vizTui& Argent U.K. recommendations thereof have been completed
 - (2) Thermography survey carried out as predictive maintenance for electrical installation and necessary corrective measures undertaken
 - (3) ISO 22000:2005 Audit has been carried our for Preparation & services of Food & Beverages (F&B)
 2. **Benefit derived as a result of the above R&D**

Reduction in an unplanned shut downs, increase in MTBF (Mean time between failures) & reduction in MTTR (Mean Time to Repair)
 3. **Future Plan of Action**
 - 1) Replacement of chilled water, Hot Water and Potable cold water pipe lines in 4th Court of the Hotel is to commence soon.
 - 2) Construction of a New Equalization tank for STP is under progress
 - 3) Enhancing main entrance area external lighting by energy efficient LED
 - 4) Installation of solar powered LED lighting system around south perimeter wall of the property
 - 5) Sensor taps for public area wash rooms



4. Expenditure on R & D

	2014-15	(Rs. / Lacs) 2013-14
a) Capital	-	-
b) Recurring	-	-
c) Total	-	-
d) Total R & D expenditure as a percentage of total turnover is nil (previous year nil).		

Technology Absorption, Adaptation and Innovation: Nil

C. Foreign Exchange Earnings and Outgo

		(Rs. in Lacs)
f. Activities relating to export; initiative taken to increase exports; development of new export markets; and export plans:		
The Company is into Hotel Business. The Company did not carry on any export and related activities during the financial year 2013-14.		
g. Total Foreign Exchange used and earned.		(Rs. / Lacs)
	<u>2014-15</u>	<u>2013-14</u>
i. Foreign Exchange Earnings	-	2650.18
Total	-	2650.18
ii. Foreign Exchange Outgo		
Capital Goods	-	183.97
Other matters	-	672.16
Total	<u>-</u>	<u>856.13</u>

FORM A

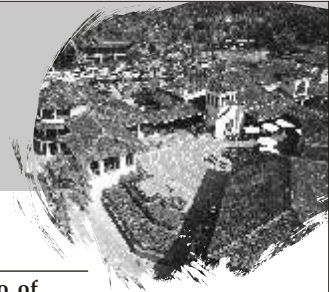
Form for Disclosure of Particulars with respect to Conservation of Energy

A. ELECTRICITY AND FUEL CONSUMPTION:

	Previous Year	Current Year
1. Electricity		
(a) Purchased		
Unit in Lacs (kWh)	72.60	73.78
Total Amount (Rs. in Lacs)	319.42	335.51
Rate/Unit (Rs.)	4.40	4.55
(b) Own generation		
(i) Through diesel generator		
Unit in Lacs (kWh)	4.23	1.76
Units per Ltr. Of diesel oil	3.66	3.00
Cost/unit (Rs.)	18.13	20.44
(ii) Through steam turbine/generator		
Coal (specify quality and where used)		
2. Diesel oil		
Quantity (K. Ltrs.)	486.80	589.60
Total amount (Rs. in Lacs)	325.15	361.48
Average rate (Rs. per Ltr)	66.79	61.31

B. Consumption per unit of production:

	Standards (If any)	Previous year	Current year
Electricity	(KWH)	N.A.	N.A.
Furnace oil	(Ltr/Kg)	N.A.	N.A.
Coal		N.A.	N.A.
Others		N.A.	N.A.



Corporate Governance Report

1. COMPANY PHILOSOPHY ON CODE OF GOVERNANCE

In Accordance With Clause 49 of the Listing Agreement With BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE), the Report Containing the details of Corporate Governance Systems and Processes at Blue Coast Hotels Limited

Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. Good governance practices stem from culture and mindset of the organization.

The Company is committed to focus on expanding its business while upholding the values of transparency, integrity and accountability. Your company is committed to 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 and Non-Executive Professional Directors. As on 31st March 2015, the Board of Directors consisted of Six Directors, including Chairman and Managing Director, a woman Director and others.

As on 31st March 2015, none of the Directors on the Company's Board was a Director in more than 20 Companies, neither a Chairman of more than five Committees nor a member of more than 10 Committees in accordance with Companies Act, 2013 and Clause 49 of Listing Agreement with the Stock Exchange. Further, all the Directors have made necessary disclosures regarding their Directorships and Chairmanships/Committees Memberships in other Companies as per the requirement of Companies Act, 2013.

No Director is related to any other Director on the Board, except Mr. Sushil Suri and Mr. Kushal Suri though not relative as per the Companies Act, 2013.

The appointment of the Chairman and Managing Director including the tenure and terms of remuneration, are subject to the approval of member at their general meeting.

Seven Board Meetings were held during the financial year 2014-15 and the gap between two meetings did not exceed 120 days. The dates, on which the Board meetings were held, are as follows:

07th April 2014, 30th May 2014, 12th August 2014, 22nd October 2014, 13th November 2014, 11th February 2015 and 21st March 2015.

Dates for the Board meetings are decided well in advance and the Agenda, along with the supporting documents, explanatory notes and information, as enumerated under Clause 49 of the Listing Agreement, are made available to the Board along with the notice of respective meetings. The Board periodically reviews compliance reports of all laws applicable to the Company. The Company undertakes steps to rectify instances of non-compliance, if any.

The names and categories of the Directors on the Board, along with their attendance at the Board meetings held during the year ended 31st March 2015, and at the last Annual General Meeting, and the number of other Directorship and Chairmanship / Membership of Committees held by them, are given below:

Name of Director	No. of Board Meetings attended during tenure	Whether attended the last AGM	No. of other Director ships*	Committee position of other companies**		No. of Equity Shares held of Rs. 10 each
				Chairman	Member	
Executive (Promoter)						
Late Mr. P L Suri*** (DIN: 00256236)	6	Yes	2	Nil	Nil	30,400
Mr. Sushil Suri*** (DIN: 00012028)	1	No	1	Nil	1	33,100
Non-Executive and Non- Independent						
Mrs. Seema Joshi*** (DIN: 06946689)	4	No	0	Nil	Nil	700
Mr. Kushal Suri*** (DIN: 02450138)	1	No	2	Nil	Nil	20,200
Non-Executive and Independent						
Mr. Ashok Kini*** (DIN: 00584044)	5	Yes	3	Nil	Nil	0
Mr. Praveen Kumar Dutt (DIN: 06712574)	6	No	Nil	Nil	Nil	0
Dr. V M Kaul (DIN: 00472888)	6	No	Nil	Nil	Nil	Nil

*This includes Directorship in public limited companies (including subsidiaries of public limited companies) and excludes Directorship in associations, private, foreign and Section 8 companies

**Represents Chairmanship/Membership of Audit Committee and Stakeholder Relationship (Shareholders'/ Investors' Grievance) Committee, This includes Chairmanship / Membership in public limited companies (including subsidiaries of public limited companies) and excludes Chairmanship / Membership in private, foreign and Section 8 companies

*** Late Mr. P L Suri expired on 01.03.2015

Mr. Sushil Suri was appointed on 21.03.2015

Mrs. Seema Joshi was appointed on 30.09.2014

Mr. Kushal Suri was appointed on 21.03.2015

Mr. Ashok Kini ceased to be a Director on 30.09.2014 and was re-appointed on 11.02.2015

I. VIDEO CONFERENCING

The Companies Act, 2013 read with the relevant rule made thereunder, now facilitates the participation of a Director in Board/Committee Meetings through video conferencing or other audio visual mode. Accordingly, the option to participate in the Meeting through video conferencing was made available for the Director except in respect of such Meetings / items which are not permitted to be transacted through video conferencing.



II. 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.

III. COMMITTEES OF THE BOARD

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

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

The minutes of the meetings of all such committees are 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:

A) Audit Committee

Composition

As on 31st March 2015, the Committee comprises of three Independent Directors and One Non- Executive Non Independent Director. Mr. Praveen Kumar Dutt, Independent Director, is the Chairman of the Committee. The quorum of the Committee is two members or one-third of the total members, whichever is higher. The Chairman and Managing Director, Chief Finance Officer, Statutory Auditors, and the Internal Auditors are invitees to the meetings of the Audit Committee. The business and operation heads are invited to the meetings, as and when required. The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance

During the year, four meetings of the Audit Committee were held on 30th May 2014, 12th August 2014, 13th November 2014 and 11th February 2015.

The Chairman of the Audit Committee also attended the Company's last Annual General Meeting.

The following table summarizes attendance of Audit Committee members during the year under review:

Name of Members	Status	No. of meetings held during the tenure	No. of meetings attended
Mr. Praveen Kumar Dutt*	Chairman	4	3
Mr. Ashok Kini*	Member	4	2
Dr. V M Kaul	Member	4	3
Mrs. Seema Joshi*	Member	4	2

* Mr. Praveen Kumar Dutt was appointed as Chairman on 11.02.2015

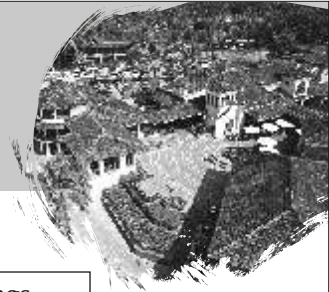
* Mr. Ashok Kini was ceased on 30.09.2014 and re-appointed on 11.02.2015

* Mrs. Seema Joshi was appointed on 22.10.2014

The Committee's existing composition meets with requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. Members of the Audit Committee possess financial / accounting expertise / exposure.

Term of Reference

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) 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;
 - b) Changes, if any, in accounting policies and practices and reasons for the same
 - c) Major accounting entries involving estimates based on the exercise of judgment by management
 - d) Significant adjustments made in the financial statements arising out of audit findings
 - e) Compliance with listing and other legal requirements relating to financial statements
 - f) Disclosure of any related party transactions
 - g) Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated



in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- 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;
- 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;
- 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;
- To review the functioning of the Whistle Blower Mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

(B) Nomination And Remuneration Committee

In accordance with Section 178 of the Companies Act, 2013, nomenclature of "Remuneration Committee" has been changed to "Nomination and Remuneration Committee" w.e.f. 12th August, 2014. Mr. Ashok Kini, Independent Director act as Chairman of the Committee.

Composition

As on 31st March 2015 the Committee comprises three members; all being Independent Directors. The Chairman of the Committee is Mr. Ashok Kini. The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance

During the year, the Nomination and Remuneration Committee met 13th November 2014, 11th February 2015 and 21st March, 2015. The following table summarises the attendance details of the Nomination and Remuneration Committee members:

Name of Members	Status	No. of meetings held during the tenure	No. of meetings attended
Mr. Ashok Kini*	Chairman	3	1
Mr. Praveen Kumar Dutt	Member	3	3
Dr. V M Kaul	Member	3	3

* Mr. Ashok Kini ceased to be a Director on 30.09.2014 and re-appointed as Chairman of the Committee on 11.02.2015.

Term of reference

The Nomination and Remuneration Committee is empowered to review and recommend to the Board of Directors, remuneration and commission of the Company's Executive Directors with the guidelines laid down under the statute. With the applicability of Companies Act, 2013, scope of the Remuneration Committee has been widened as follows:

- formulating criteria for determining qualifications, positive attributes and independence of Directors;
- identifying and recommending individuals who are qualified to become Directors, and who may be appointed as Senior Management in accordance with the criteria laid down;
- recommending appropriate training program for new Directors, Key Managerial Personnel and Senior Management and periodically reviewing the same;
- formulating criteria for evaluation of independent Directors and the Board;
- evaluating the performance of the Directors based on the evaluation criteria and furnishing the Board with the necessary report for further evaluation;
- recommending to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management, and while formulating such policy ensuring that
 - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, of the quality required to run the Company successfully;
 - the relationship of remuneration to performance is clear and meets the appropriate performance benchmarks; and
 - remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between the fixe and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
- assisting the Board, as and when required, in relation to matters relating to remuneration and incentives payable to Directors, Key Managerial Personnel and Senior Management, including increments to the compensation structure;
- preparing a policy on diversity of the Board;
- recommending to the Board the re-appointment and removal of any individuals holding the office of a Director, Key Managerial Personnel or Senior Management, subject to the provision of the law and their service contract;



- reviewing remuneration of the Directors, Key Managerial Personnel and Senior Management based on performance criteria and recommending any changes thereto to the Board;
- determining whether the relevant Director has the requisite qualifications for practice of a profession in terms of section 197 of the Companies Act in relation to payment of remuneration for services rendered by such Director;
- undertaking such other functions as may be determined by the Board or required under the provisions of the Companies Act or the Listing Agreement; and
- Undertaking such other actions as may be necessary or appropriate for performance of the aforementioned functions.”

Detail of Remuneration of Directors

The table below provides the details of the remuneration paid to the Directors as on 31st March 2015:

Amount (in Rs.)

Name of Directors	Basic	Perquisites	Commission (for the year 2013-14)	Contribution to PF	Sitting Fee	Total
Mr. P L Suri	-	-	-	-	-	-
Mr. Sushil Suri	-	-	-	-	-	-
Dr. V M kaul	-	-	-	-	65,000/-	65,000/-
Mr. Praveen Kumar Dutt					70,000/-	70,000/-
Mr. Kushal Suri#					Nil	Nil
Mrs. Seama Joshi*					30,000/-	30,000/-
Mr. Ashok Kini					50,000/-	50,000/-
TOTAL					2,15,000/-	2,15,000/-

* Mrs. Seema Joshi was appointed as Director on 30.09.2014

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

Mr. Kushal Suri was appointed as Director on 21.03.2015

(C) Stakeholder Relationship (Shareholders'/Investors' Grievance) Committee

In accordance with Section 178 of the Companies Act, 2013, and Securities Exchange Board of India's circular bearing no. CIR/CFD/POLICY CELL/2/2014 dated 17 April 2014, nomenclature of Shareholders'/Investors' Grievance Committee has been changed to “Stakeholders Relationship (Shareholders'/Investors' Grievance) Committee” w.e.f. 30th May 2014.

Composition

As on 31st March, 2015 the Committee comprises four members, three of them being Independent Directors and one is Non-executive Non Independent Director. The Chairman of the Committee is Mrs. Seema Joshi and Mr. Shivam kumar, Company Secretary of the Company acts as the Secretary to the Committee.

Meetings and Attendance

One meeting was held on 22 October, 2014 during the Financial Year 2014-15. Composition of the Committee given below:

NAME OF MEMBERS	STATUS	No. of meetings held during the tenure	No. of meetings attended
Mrs. Seema Joshi	Chairman	1	1
Dr. V M Kaul	Member	1	1
Mr. Praveen Kumar Dutt	Member	1	0
Mr. Ashok Kini	Member	1	1

Scope of Stakeholders Relationship (Shareholders' / Investors' Grievance) Committee

Reviewing and redressing Shareholders' and Investors' complaints / grievances concerning transfer of shares, non-receipt of dividends and non-receipt of Annual Reports, among others recommending measures for overall improvement in the quality of services being provided to the Shareholders / Investors.

No complaints were received during the year.

IV. INDEPENDENT DIRECTOR MEETING

During the year under review, the Independent Director met on 11th February, 2015 inter alia, to discuss:

- Evaluation of the performance of Non Independent Director.
- Evaluation of the Board of Director as a whole
- Evaluation of the performance of the Chairman of the Company, taking into account the view of the Executive and Non-Executive Directors.
- The quality, quantity and timelines of flow of information between the company management and the Board that is necessary for the board to effectively and reasonably perform their duties

All the Independent Directors were present at the meeting except Mr. Ashok Kini.

V. OTHER DISCLOSURES

a) Subsidiary Companies

BCHL has one material non-listed Indian subsidiary named as M/s Silver Resort Hotels India Pvt. Ltd., whose turnover or net worth (i.e. paid-up capital and free reserves) exceeds 20% of the consolidated turnover or net worth, respectively, of the Company and its subsidiaries in the immediately preceding accounting year. There were no material transactions with related parties during the financial year which were in conflict with the interest of the company. Suitable disclosure as required by the Accounting Standards (AS 18) has been made in the Financial Statements.



VI. GENERAL BODY MEETINGS

The last three Annual General Meetings were held as under:

Financial Year	AGM	Date	Time Venue
2013-14	21st	30th September 2014	11.00 A.M.263C, Arossim, Cansaulim, Goa -403712
2012-13	20th	30th September 2013	10.30 A.M.263C, Arossim, Cansaulim, Goa -403712
2011-12	19th	29th September 2012	03.30 P.M.263C, Arossim, Cansaulim, Goa -403712

Extraordinary General Meeting

No Extra-ordinary General Meeting of the Members was held during the year 2014-15

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

Date of Annual General Meeting	No. of Special Resolution passed	Particulars
30thSeptember 2014	4 (Four)	1. Appointment of Mr. P.L. Suri as Chairman & Managing Director.
		2. Approval of Related Party Contract.
		3. Approval of limits of Borrowings u/s 180(1)(c)of the Companies Act, 2013
		4. Approval of limits of Borrowings u/s 180(1)(a)of the Companies Act, 2013 in connection with the borrowings of the Company.
30thSeptember 2013	Nil	
29thSeptember 2012	Nil	

Postal Ballot

During the year under review, no special resolution has been passed through the postal ballot.

None of the items to be transacted at the ensuing meeting is required to be passed by postal ballot.

VII.DISCLOSURES

a) Disclosure of Accounting Treatment

The Company followed the guidelines of Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

b) Risk Management

The Company has an effective risk management procedure in place. It regularly analyses the risks and takes corrective actions for managing/mitigating the same. The internal control system provides support for the Company's risk management at various levels of operations of business.

c) Strictures/Penalties

No strictures/penalties were imposed on the Company by Stock Exchanges or SEBI during the last three years.

d) Management

- The Management Discussion and Analysis Report forms a part of the Annual Report and is in accordance with the requirements laid down in Clause 49 of the Listing Agreement.
- No material related party transaction was entered into by the Company with the Promoters, Directors or the Senior Management that may have a potential conflict with the Company's interests.

VIII. MEANS OF COMMUNICATION

- The quarterly results of the Company are published in leading and widely circulated English/Hindi National /Regional Newspapers as per the requirements of the Stock Exchanges. The results are emailed and couriered to the Stock Exchanges where the Company is listed.
- The results normally published in Financial Express (English) and Dainik O Herald (Regional) in the reporting period.
- The Company's Financial Results, Shareholding Pattern etc. are displayed on the Company's website www.bluecoast.in.
- The Company regularly updates the media, analysts, etc., through its financials. The Management Discussion and Analysis forms an integral part of the Annual Report. Annual Report is sent to both the Stock Exchanges and Members of the Company.

IX. 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.

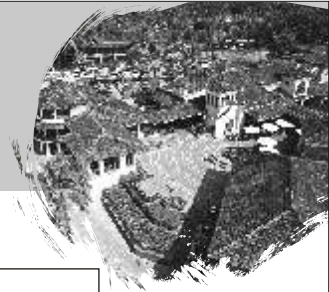
The said Code of Conduct is available on the Company's website.

X. COMPLIANCE REPORT ON NON-MANDATORY REQUIREMENTS UNDER CLAUSE 49(XI) B.

The Company has not adopted the non-mandatory requirement of Clause 49 except reporting of Internal Auditor directly to the Audit Committee.

XI. GENERAL SHAREHOLDERS INFORMATION

a) General Information



i. Date, Time and Venue of Annual General Meeting (AGM)	September 30, 2015 at 11:00A.M. at 263C, Arossim, Cansaulim, Goa 403712			
ii. Financial Year	April, 01 to March, 31			
Financial Calendar (tentative)	For the year ending 31st March 2015 the Financial Results will be announced by: The Company follows April to March as its financial year. The results for every quarter, beginning from April, will be declared within 45 days of the end of quarter, except for the last quarter, which will be submitted, along with the annual audited results within 60 days of the end of the last quarter, as permitted under the Listing Agreement.			
iii. Date of Book Closure	Thursday, September 24, 2015 to Wednesday, September 30, 2015 (both days inclusive) for AGM			
iv. Listing on Stock Exchanges	National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai 400051 BSE Limited (BSE) Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001			
v. Stock code	NSE		BSE	
	Symbol	BLUE COAST	Scrip Code	531495
	ISIN No.	INE472B01011	ISIN No.	INE472B01011
vi. Listing Fees	Listing fees for the year 2015-2016 has been duly paid to NSE & BSE.			
vii. Registered Office	263 C, Arossim Cansaulim, Goa - 403712, India, Tel: +91 8322721234 Fax: +91 8322721235, E-mail: info@bluecoast.in			
viii. Corporate Office/ Correspondence Address	Corporate Office 415-417, Antriksh Bhawan, 22, K.G. Marg, New Delhi-110 001			
ix. Registrar and Transfer Agents	RCMC Share Registry Pvt. Ltd. B 106, Sector 2, Noida 201301 U.P. Ph.: 0120 - 4015880, Fax: 0120 2444346.			
x. Share Transfer System	The Company's shares being in compulsory de-mat form are transferable through the depository system. The Shares in physical form are processed by the Registrar and Transfer Agents and approved by the Investors Grievances Committee. Share transfer process is regularly reviewed by the Board. In compliance with the Listing Guidelines a practicing Company Secretary audits the Share Transfer system and a certificate to that effect is issued by him periodically.			

xi. Depository Services	National Securities Depository Ltd Trade World, A wing, 4th & 5th Floors, Kamala Mills Compound, Lower Parel, Mumbai - 400 013, Telephone: 022-24994200 Central Depository Services (India) Ltd 17th floor, P J Towers, Dalal Street, Mumbai 400001 Telephone: 022-22723333/3224
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b) Market Price Data

Monthly stock market data of the Company's high-and-low prices of equity shares during 2014-15 and their performance, in comparison with the broad-based index, comprise:

Monthly Stock Market Data

NSE				BSE		
Month	High	Low	Shares Traded	High	Low	Shares Traded
Apr-14	89.45	81.50	43	75.45	53.75	648
May-14	91.00	91.00	1	86.60	75.45	203
Jun-14	93.00	72.20	150	88.90	69.35	2,438
Jul-14	72.00	59.30	616	72.90	54.55	811
Aug-14	61.95	56.50	275	58.10	50.25	849
Sep-14	62.85	59.90	200	55.55	52.85	606
Oct-14	65.95	62.70	15	58.60	54.10	683
Nov-14	NT	NT	NT	59.25	56.45	7
Dec-14	69.05	65.80	160	59.25	57.05	326
Jan-15	72.50	72.50	54	59.95	57.10	1,739
Feb-15	96.35	69.10	6,404	67.05	60.90	156
Mar-15	100.20	87.00	1,247	73.90	70.40	14



c) Share price performance in comparison to BSE Sensex and NSE Nifty:

Month (S) (As on end of last trading day of the month)	SHARE PRICES COMPARISON			
	BSE	BSE (Sensex)	NSE	NSE (Nifty)
April 2014	75.45	22,417.80	88.45	6696.40
May 2014	86.60	24,217.34	91.00	7229.95
June 2014	72.95	25,413.78	72.20	7611.35
July 2014	57.25	25,894.97	59.45	7721.30
August 2014	50.35	26,638.11	59.00	7954.35
September 2014	55.45	26,630.51	62.85	7964.80
October 2014	54.10	27,865.83	65.80	8322.2
November 2014	59.25	28,693.99	Not Traded	8588.25
December 2014	57.05	27,499.42	69.05	8282.70
January 2015	58.00	29,182.95	72.50	8808.90
February 2015	67.05	29,361.50	96.35	8901.85
March 2015	73.90	27,957.49	95.90	8491.00

d) Distribution of Shareholding as on 31st March 2015

Number of Shares held	Shareholders		Shares	
	Number	% of Total	Number	% of Total
Up to 500	903	86.74	81235	0.64
501-1,000	29	2.79	22175	0.17
1,001-2,000	23	2.21	33948	0.27
2,001-3,000	28	2.69	69544	0.55
3,001-4,000	117	0.29	10326	0.08
4,001-5,000	4	0.38	18797	0.15
5,001-10,000	2	0.19	13076	0.10
10,001 and above	49	4.71	12499356	98.05
Total	1041	100.00	12748457	100.00

e) Categories of equity shareholders as on 31st March 2015

	No. of Folio's	% to total Folios	No. of Shares held	% to total Shares
PROMOTERS				
Indian	15	1.44	1005041	7.88
Bodies Corporate	22	2.11	6821454	53.50
TOTAL (A)	37	3.55	7826495	61.39
FOREIGN COMPANY	2	0.00	23,12,162	18.14
Bodies Corporate	52	4.99	23,53,936	18.46
Clearing Members	3	0.29	477	0.00
NRI's	7	0.67	6703	0.06
Individual	940	90.29	248684	1.95
TOTAL (B)	1,004	96.45	4921962	38.61
TOTAL {(A) + (B)}= (C)	1,041	100	12748457	100.00

f) Dematerialization of Shares

The detail of shares dematerialized and those held in physical form, as on 31st March 2015.

Particulars of Shares	Shares	
	Number	% of Total
Dematerialized Form		
National Securities Depository Ltd. (NSDL)	8725554	68.44
Central Depository Services (India) Ltd. (CDSL)	58945	0.47
Physical Form	3963958	31.09
Total	12748457	100.00

g) The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

4. CODE OF CONDUCT

The Company's Board of Directors laid down and adopted a Code of Conduct under Corporate Governance for all the Directors and the Senior Management Personnel of your Company. The said Code of Conduct has also been posted on the Company's website. The Board members and Senior Management Personnel have affirmed their compliance with the Code of Conduct for 2014-15.

A declaration signed by the Company's Chairman and Managing Director to this effect is enclosed at the end of this report.



5. CEO AND CFO CERTIFICATION

The certificate, as required under clause 49(IX) of the Listing Agreement with the stock exchanges, duly signed by the Chairman and Managing Director and Chief Financial Officer, was placed before the board, and the same is provided as annexure to this report.

6. CERTIFICATION BY AUDITORS

As required under Clause 49(XI) of the Listing Agreement with the Stock Exchanges, the Company's Statutory Auditors, M/s M Kamal Mahajan and Co., have verified the compliances of the Corporate Governance by the Company. We have obtained a Certificate affirming the compliance from M/s M Kamal Mahajan and Co., the Company's Statutory Auditors, and the same is annexed to this Report and forms a part of the Annual Report.

Declaration by Chairman and Managing Director under Clause 49(II)(E) of the Listing Agreement regarding adherence to the Code of Conduct

In accordance with Clause 49(II)(E) of the Listing Agreement with the Stock Exchanges, I hereby confirm that all the Directors and the Senior Management Personnel have affirmed compliance with their respective code of conduct, as applicable to them, for the year ended 31st March 2015.

For Blue Coast Hotels Limited

SUSHIL SURI
(Chairman & Managing Director)

Place : New Delhi
Date : May 30, 2015

CEO/CFO CERTIFICATION

We, Sushil Suri, Chairman & Managing Director and Dilip Bhagtani, Chief Financial Officer, of Blue Coast Hotels Limited, hereby certify that:

- a) We have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2015 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. 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 financial reporting and that we have evaluated the effectiveness of 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
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. 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 financial reporting.

For Blue Coast Hotels Limited

Sd/-
SUSHIL SURI
(Chairman & Managing Director)

Place: New Delhi
Date: May 30, 2015

Sd/-
DILIP BHAGTANI
(Chief Financial Officer)



CERTIFICATE ON CORPORATE GOVERNANCE PURSUANT TO CLAUSE 49 (XI) OF THE LISTING AGREEMENT

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

We have examined the compliance of conditions of Corporate Governance by Blue Coast Hotels Limited ("the Company") for the financial year ended on March 31, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of 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 Clause 49 of the above mentioned Listing Agreement.

On the basis of information / documents provided to us, we state that in respect of investor grievances received during the financial year ended March 31, 2015, no investor grievance is pending against the Company for a period exceeding one month as per the records maintained by the Company which are presented to the Stakeholders Relationship Committee (Shareholders / Investor Grievance Committee).

We further state that such compliance 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 M. Kamal Mahajan And Co.
Chartered Accountants

Place : New Delhi
Date : 20.08.2015

Partner
M.No.: 017418

Independent Auditors' Report

To the Members of Blue Coast Hotels Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Blue Coast Hotels Limited ('the Company'), which comprise the balance sheet as at 31 March, 2015, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

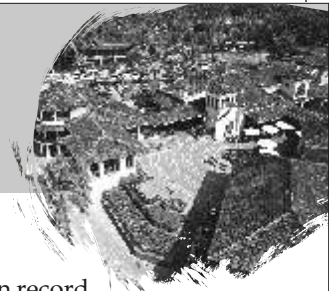
Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015 and its loss and its cash flows for the year ended on that date.

Emphasis of Matter

Without qualifying our opinion, we draw attention to the following Notes on the financial statements:-

- a. Note No. 9(B)(b) to the financial statements regarding the alleged auction of hotel property "Park Hyatt Goa Resort & Spa" by the secured lender under the provisions of the SARFAESI Act 2002 and the same has also been challenged by the Company in its writ petition filed before the Hon'ble Bombay High Court. The Company also filed a separate Writ Petition before the Hon'ble High Court of Bombay, Goa Bench wherein the Hon'ble Court has directed the secured lender and auction purchaser to maintain the "Status Quo" in respect of hotel property and the Hotel property continues to be operated and managed by Hyatt International as hitherto under the agreements previously executed with the Company. This event indicates a material uncertainty that may cast doubts on the company's ability to continue as a going concern.
- b. Note no. 9(A)(f) regarding default by the company towards debenture holder and filing of suit by the debenture holder.
- c. Note no. 19(i) & 19(ii) regarding Notice of Recall cum revocation of Guarantee by secured lenders of associate company and resumption of hotel site by the lesser.

Report on Other Legal and Regulatory Requirements

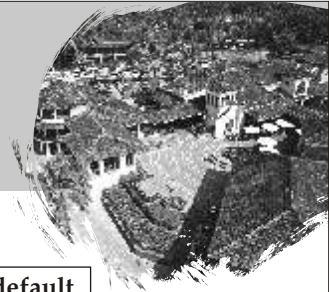
1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, 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 account 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 and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

- (e) on the basis of the written representations received from the directors as on 31st March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015 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 A; and
- (g) 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 financial statements Refer Note 19 to the financial statements;
 - ii. The Company has long-term agreement with the term lender for buy back of equity share capital with return on investment of subsidiary company Silver Resort Hotel India (P) Limited wherein company is responsible for shortfall of amount realizable on sale of investment and amount committed in the event of company failing to buy back the investment. The company has not made provision for foreseeable losses, if any, as the amount is not ascertainable;
 - iii. No amount was required to be transferred to the Investor Education and Protection Fund by the Company.

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

M. K. Mahajan
(Partner)
Membership number 017418

Place : New Delhi
Date : 30th May, 2015



Annexure to the Independent Auditors' Report of Blue Coast Hotels Limited

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) As explained to us, most of the fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (ii) (a) As explained to us, the inventory has been physically verified at reasonable intervals by the management.
 - (b) In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts.
- (iii) According to the information and explanations furnished to us, the company has not granted any fresh loan secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act hence provisions of this clause are not applicable. However old interest free unsecured loan to two wholly owned subsidiary companies amounting to Rs. 463.97 lacs are outstanding as on 31.3.2015. The terms of repayment have not been stipulated.
- (iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the company and the nature of its business, for the purchases of inventory and fixed assets and for the sale of goods and service. Further during the course of audit, we have not come across any instance of major weakness in internal control.
- (v) The company has not accepted any public deposits.
- (vi) As explained to us, the Central Government has not prescribed any cost records under section (1) of section 148 of the Act for the company.
- (vii) (a) As per records of the company, the company, in general, is regular in depositing undisputed statutory dues like provident fund, employees' state insurance, sales-tax, wealth-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues with the appropriate authorities. However company is not regular in depositing undisputed statutory dues like income tax and tax deducted at source and an amount of Rs. 56.58 lacs and Rs. 445.50 lacs respectively are outstanding as at the date of the balance sheet for a period exceeding six months from the date they became payable.
 - (b) There is no amount in respect of Income-tax, Sales-tax, Wealth tax, Service-tax Customs duty, cess outstanding as at 31st March, 2015 due to any dispute.
 - (c) As per records of the company, no amount was required to be transferred to the Investor Education and Protection Fund by the Company.
- (viii) The accumulated losses of the company at the end of the financial year are not more than fifty percent of its net worth. The company has incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) Based on our audit procedures and on the information and explanations given by the management, the company has defaulted in repayment of dues to a financial institution and debenture holder as under:

S.No.	Name	Nature of dues	Principal Amount (Rs. in lacs)	Period of default
1	IFCI Ltd.	Term Loan	11368.91	Up to 3 years
2	IFCI Ltd.	Interest on term loan	319.36	Up to 1 year
3	PACL Limited	Debentures principal amount	10000.00	Up to 2 years
4	PACL Limited	Debentures interest	5353.17	Up to 4 years
5	PACL Limited	Debentures redemption premium	2800.00	Up to 2 years

- (x) Based on our audit procedures and according to the information and the explanations given to us, the Company has given guarantee of Rs. 6500.00 lacs to bank / financial institution for loans taken by associate company setting up a five star hotel project at Chandigarh. (Refer Note no. 19(i) of financial statements)
- (xi) According to the information and explanations given to us and on the basis of our verification of books of accounts of the company, we are of the opinion that the term loans have been applied for the purpose for which they were raised.
- (xii) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the year.

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

M. K. Mahajan
(Partner)
Membership number 017418

Place : New Delhi
Date : 30th May, 2015



Balance Sheet

As at 31st March, 2015

	Notes	As at 31.03.2015	As at 31.03.2014
EQUITY AND LIABILITIES			
1. SHAREHOLDERS' FUNDS			
Share capital	2	5,424.85	9,036.50
Reserves and Surplus	3	5,396.28	4,079.46
		<u>10,821.13</u>	<u>13,115.96</u>
2. NON - CURRENT LIABILITIES			
Long-term borrowings	4	4.65	14.38
Long term liabilities	5	98.64	98.66
Long-term provisions	6	164.43	130.34
		<u>267.72</u>	<u>243.38</u>
3. CURRENT LIABILITIES			
Trade payables	7	1,192.00	1,022.88
Short-term borrowings	8	895.87	1,089.14
Current liabilities	9	31,816.78	29,445.57
Short-term provisions	10	18.99	101.71
		<u>33,923.64</u>	<u>31,659.30</u>
		<u>45,012.49</u>	<u>45,018.64</u>
ASSETS			
1. NON-CURRENT ASSETS			
<u>Fixed Assets</u>	11		
Tangible Assets		16,234.77	16,852.06
Intangible Assets		3.15	5.31
Capital work-in-progress		1,166.96	882.56
		<u>17,404.88</u>	<u>17,739.93</u>
Non-current Investments	12	23,139.23	23,139.23
Long-term loans and advances	13	547.08	551.57
		<u>41,091.19</u>	<u>41,430.73</u>
2. CURRENT ASSETS			
Inventories	14	1,653.40	1,623.09
Trade receivables	15	648.64	514.42
Cash and cash equivalents	16	466.20	239.53
Short-term loans and advances	17	1,153.06	1,023.84
Other current assets	18	-	187.03
		<u>3,921.30</u>	<u>3,587.91</u>
		<u>45,012.49</u>	<u>45,018.64</u>
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES ON FINANCIAL STATEMENTS	2-35		

Per our separate report of even date

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

(M K Mahajan)
Partner
Membership No. 017418
Place : New Delhi
Date : 30.05.2015

For & on behalf of the Board

(Sushil Suri)
Chairman & Managing Director
DIN : 00012028

(Dilip Bhagtani)
Chief Financial Officer

(Vijay Mohan Kaul)
Director
DIN : 00472888

(Shivam Kumar)
Company Secretary

Statement of Profit and Loss

For the Year Ended 31st March, 2015

	Notes	Year Ended 31.03.2015	Year Ended 31.03.2014
REVENUE			
Revenue from operations	20	10,665.99	10,334.35
Other Income	21	99.44	86.50
Total Revenue		<u>10,765.43</u>	<u>10,420.85</u>
EXPENSES			
Cost of materials, stores & supplies	22	1,632.11	1,675.89
Employee benefits expense	23	2,266.42	2,047.35
Finance Cost	24	4,095.16	4,573.39
Depreciation	11	519.17	939.63
Other expenses	25	4,231.60	3,744.43
Total expenses		<u>12,744.46</u>	<u>12,980.68</u>
Profit/(Loss) before exceptional and extraordinary items and tax		(1,979.03)	(2,559.83)
Exceptional items		-	-
Profit/(Loss) before extraordinary items and tax		(1,979.03)	(2,559.83)
Extraordinary Items		-	-
Profit/(Loss) before tax		(1,979.03)	(2,559.83)
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax Asset/(Liability)		-	749.97
Profit/(Loss) for the year		(1,979.03)	(1,809.86)
Earning per equity share of Rs.10/- each:	31		
(1) Basic		(22.63)	(25.55)
(2) Diluted		(22.63)	(25.55)
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES ON FINANCIAL STATEMENTS	2-35		

Per our separate report of even date

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

(M K Mahajan)
Partner
Membership No. 017418
Place : New Delhi
Date : 30.05.2015

For & on behalf of the Board

(Sushil Suri)
Chairman & Managing Director
DIN : 00012028

(Dilip Bhagtani)
Chief Financial Officer

(Vijay Mohan Kaul)
Director
DIN : 00472888

(Shivam Kumar)
Company Secretary



Cash Flow Statement

For the Year Ended 31st March, 2015

	Notes	Year Ended 31.03.2015	(Rs in lacs) Year Ended 31.03.2014
A. CASH FLOWS FROM OPERATING ACTIVITIES :			
Net Profit/(Loss) before Tax and extraordinary items		(1,979.03)	(2,559.83)
Adjustments for :			
Depreciation for the year	11	519.17	939.63
Loss on Sale of Fixed Assets	24	8.77	-
Finance cost	23	4,095.16	4,573.39
Interest Received	20	(6.22)	(12.81)
		<u>4,616.88</u>	<u>5,500.21</u>
Operating profit before working capital changes		2,637.85	2,940.38
Changes in current assets and current liabilities			
(Increase)/ Decrease in Trade Receivables	15	(134.22)	(26.07)
(Increase)/ Decrease in Short term Loans & advances	17	(129.22)	(70.57)
(Increase)/ Decrease in other current assets		187.03	2,058.21
(Increase)/ Decrease in Inventories	14	(30.31)	(10.33)
Increase/ (Decrease) in Current liabilities & Provisions	7,8, 9 & 10	2,264.34	8,708.52
Increase in Long term Provisions	6	34.09	1.76
NET CASH GENERATED BY OPERATING ACTIVITIES		4,829.56	13,601.90
B. CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of Fixed Assets (net)	11	(520.91)	(619.92)
Sale of Fixed Assets (net)	11	12.22	-
Long-term loans and advances	13	4.49	(33.97)
Others non current assets		-	247.01
Interest Received	20	6.22	12.81
NET CASH (USED)/GENERATED IN INVESTING ACTIVITIES		(497.98)	(394.07)
C. CASH FLOWS FROM FINANCING ACTIVITIES:			
Finance cost (net)	23	(4,095.16)	(4,573.39)
Long Term borrowings	4	(9.73)	(6,683.17)
Proceeds from Long Term liabilities	5	(0.02)	(2,000.00)
NET CASH GENERATED / (USED) IN FINANCING ACTIVITIES		(4,104.91)	(13,256.56)
Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)		226.67	(48.73)
Cash and Cash equivalents as at beginning of the year		239.53	288.26
Cash and Cash equivalents as at end of the year		466.20	239.53
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES ON FINANCIAL STATEMENTS	2-35		

Per our separate report of even date

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

(M K Mahajan)
Partner
Membership No. 017418

Place : New Delhi
Date : 30.05.2015

For & on behalf of the Board

(Sushil Suri)
Chairman & Managing Director
DIN : 00012028

(Dilip Bhagtani)
Chief Financial Officer

(Vijay Mohan Kaul)
Director
DIN : 00472888

(Shivam Kumar)
Company Secretary

I. SIGNIFICANT ACCOUNTING POLICIES

a) Basis for preparation of accounts

The financial statements have been prepared and presented under the historical cost convention on an accrual basis of accounting and comply with the Accounting Standards as specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules 2014 and other pronouncements of the Institute of Chartered Accountants of India, to the extent applicable and as consistently applied by the company and guidelines issued by the Securities and Exchange Board of India, to the extent applicable.

b) Use of Estimates

The preparation of financial statement requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and the reported amount of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee benefits, provision for income taxes, useful life of depreciable fixed assets and provision for impairment.

c) Fixed Assets

- Fixed assets are recorded at cost of acquisition and stated at historical cost.
- Expenditure incurred on projects during implementation including cost of borrowing is capitalized and shown as capital work-in-progress and is apportioned to various assets on commissioning / completion of the same.

d) Depreciation

Depreciation on fixed assets is provided on straight-line method at the rates not lower than the rates prescribed by the Schedule II of the Companies Act, 2013 and in the manner as prescribed by it. Depreciation on additions/deletions during the year has been provided for on pro-rata basis. Assets purchased/installed during the year costing less than Rs. 5,000/- each are fully depreciated in the year of purchase/installation.

e) Investments

Investments are stated at cost of acquisition. Provision is made, where, there is a permanent fall in the value of investment.

f) Revenue recognition

Revenue is recognized when there is reasonable certainty of its ultimate realization/ collection. Dividend income is accounted for when the right to receive the same is established.

g) Share Issue Expenses

Share issue expenses including advertisement, printing & stationery and communication expenses are written off against securities premium account.

h) Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction.

Monetary foreign currency assets and liabilities (monetary items) are reported at the exchange rate prevailing on the balance sheet date and the resultant net gains or losses are recognized as incomes or expenses in the year in which they arise.

i) Inventory

Inventory of provisions & beverages, wine and liquor, store and operating supplies have been valued at cost on first-in-first-out basis or net realizable value whichever is less.

j) Impairment of assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. The recoverable amount of an asset which is identified as impaired is estimated and impairment loss is recognized.



k) Provision

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

l) Taxation

The provision for taxation is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

m) Earning per Share

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to 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 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 of the beginning of the period, unless they have been issued at a later date.

n) Employee Retirement benefits

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 recognized in the statement of profit and loss in the period in which the employee renders the related service.

Defined benefit plans

Defined benefit plans of the company consist of gratuity and leave encashment.

Gratuity

The company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service.

Leave Encashment

As per the company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods either to be utilized during the service, or encashed. Encashment can be made during service, on early retirement, on withdrawal of scheme, at resignation and upon death of the employee. The value of benefits is determined based on the seniority and the employee's salary.

The liability in respect of defined benefits plans is accrued in the books of accounts on the basis of actuarial valuation carried out by an independent actuary.

Defined contribution plans

Defined contribution plans of the company consist of Provident fund and Employees State Insurance.

- Provident Fund & Employees State Insurance (ESI)

The company makes specified monthly contribution towards the employees' provident fund & ESI for the eligible employees.

The contribution made to provident fund and ESI are charged to statement of profit and loss as and when these become payable.

Notes on Financial Statements for the Year

Ended 31st March 2015

(Rs in lacs)

	As at 31.03.2015	As at 31.03.2014
2. A. SHARE CAPITAL		
<u>Authorised</u>		
(i) 2,65,00,000 (Previous Year 2,65,00,000) Equity Shares of Rs.10/- each	2,650.00	2,650.00
(ii) 81,50,000 (Previous Year 81,50,000) Preference shares of Rs. 100/- each	8,150.00	8,150.00
<u>Issued, Subscribed & Paid up</u>		
(i) <u>Equity Share Capital</u>		
1,27,48,457 (Previous Year 88,64,962) Equity Shares of Rs. 10/- each fully paid up	1,274.85	886.50
(ii) <u>Preference Share capital</u>		
41,50,000 (Previous Year 41,50,000), 10% Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid up	4,150.00	4,150.00
NIL (Previous Year 40,00,000), 1% Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid up	-	4,000.00
	4,150.00	8,150.00
	5,424.85	9,036.50

B Reconciliation of the numbers and amount of Shares:

	31.03.2015		31.03.2014	
(i) <u>Equity Shares</u>	Nos.	Amount (Rs./Lacs)	Nos.	Amount (Rs./Lacs)
Outstanding at beginning of the year	8,864,962	886.50	8,864,962	886.50
Add : Shares issued during the year	3,883,495	388.35	-	-
Less : Shares bought back during the year	-	-	-	-
Outstanding at the end of year	12,748,457	1,274.85	8,864,962	886.50

(ii) 10% Cumulative Redeemable Preference Shares :

	31.03.2015		31.03.2014	
	Nos.	Amount (Rs./Lacs)	Nos.	Amount (Rs./Lacs)
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



(iii) **1% Cumulative Redeemable Preference Shares :**

	31.03.2015		31.03.2014	
	Nos.	Amount (Rs./Lacs)	Nos.	Amount (Rs./Lacs)
Outstanding at beginning of the year	4,000,000	4,000.00	4,000,000	4,000.00
Add : Shares issued during the year	-	-	-	-
Less : Shares converted into Equity Shares during the year	(4,000,000)	(4,000.00)	-	-
Outstanding at the end of year	-	-	4,000,000	4,000.00

During the year, the company has converted 40,00,000, 1% cumulative redeemable preference shares into 38,83,495 equity shares of Rs.10/- each fully paid-up pursuant to the approval granted by SEBI exempting from the regulations of the takeover code.

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 Rs. 10/- each and par value of Rs. 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.
- 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.
- 41,50,000 10% cumulative preference shares are redeemable at par in the year 2017-18. All these shares are subject to put and call option exercisable at the end of 3rd, 6th, 9th and 12th year of allotment. Dividend arrears on above cumulative preference shares as at 31.03.2015 are Rs. 5163.47 Lacs
- Capital Redemption Reserve for redemption of Preference Shares is not created during the year because of unavailability of surplus.

D. The company does not have a holding Company, therefore, disclosure requirements about its parent company are not applicable in the present case.

E. Shareholders holding more than 5% shares -

i) Equity Shares

Name of Shareholder	As at 31-03-2015		As at 31-03-2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ferry Holdings Limited	1,162,162	9.12%	1,162,162	13.11%
Jetty Capital Limited	1,150,000	9.02%	1,150,000	12.97%
Solace Investment & Financial Services Private Limited	1,146,196	8.99%	339,700	3.83%
Northern Projects Limited*	970,000	7.61%	660,000	7.45%
Seed Securities & services Private Limited	645,311	5.06%	320,000	3.61%
Solitary Investment & Financial Services Private Limited	645,243	5.06%	320,000	3.61%

*The ownership in equity shares held by Northern Projects Limited is in dispute & the matter is pending adjudication. The court has restrained the present owner of these shares from transferring, alienating, encumbering or otherwise dealing with or parting with the possession of the shares held by it till the disposal of the suit.

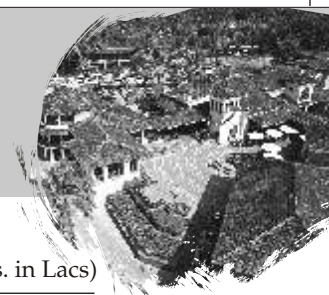
ii) Preference Shares

a) 41,50,000, 10% Cumulative Redeemable Shares -

Name of Shareholder	As at 31-03-2015		As at 31-03-2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
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

b) 40,00,000, 1% Cumulative Redeemable Shares -

Name of Shareholder	As at 31-03-2015		As at 31-03-2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Epitome Holdings Private Limited	-	-	285,000	7.13
Liquid Holdings Private Limited	-	-	287,590	7.19
Mid-Med Financial Services Private Limited	-	-	285,400	7.14
React Investment & Financial Services Private Limited	-	-	285,000	7.13
Scope Credit & Financial Services Private Limited	-	-	285,000	7.13
Solace Investment & Financial Services Private Limited	-	-	830,691	20.77
Solitary Investment & Financial Services Private Limited	-	-	335,000	8.37
Square Investment & Financial Services Private Limited	-	-	285,000	7.13
Seed Securities & Services Private Limited	-	-	335,070	8.38
Mrs. Sunita Suri	-	-	345,000	8.63
Mrs. Mamta Suri	-	-	250,000	6.25



F. During last 5 years immediately preceding the balance sheet date, no Equity Share or Preference Share has been issued pursuant to any contract without payment being received in cash except during the year conversion of 40,00,000 1% Cumulative Redeemable Shares of Rs. 100/- each into 38,83,495 Equity Shares of Rs.10/- each fully paid-up at a premium of Rs. 93/- per Equity Share, pursuant to the order of SEBI. Further the company has neither allotted any share by way of bonus shares, nor it had bought back any Equity or Preference Share during aforesaid period of 5 years.

G. There is no call unpaid as on 31.03.2015

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

	(Rs. in Lacs)	
	As at 31.03.2015	As at 31.03.2014
3. RESERVES & SURPLUS		
General Reserve	1,926.68	1,926.68
Less: Depreciation on assets whose useful life is already exhausted (Refer Note No.11(i))	(315.80)	-
	1,610.88	1,926.68
Securities Premium Account	8,279.80	4,668.15
Surplus/(Deficit) -		
Opening balance	(2,515.37)	(705.51)
Profit/(Loss) for the year	(1,979.03)	(1,809.86)
Closing balance	(4,494.40)	(2,515.37)
	5,396.28	4,079.46

4. LONG TERM BORROWINGS

Secured

Term Loans from Banks	4.65	14.38
	4.65	14.38

(i) Term loans from banks represents vehicle loans, repayable on monthly basis, are secured by way of hypothecation of specific assets purchased under the hire purchase scheme.

Year of Repayment	2016-17	2017-18	Total
Annual Repayment Amount (Rs./Lacs)	2.33	2.32	4.65
Annual Rate of Interest	10 -12.50%		

(ii) Current portion of term loan from banks is shown as "Current maturities of term loan from banks" under the head "Current Liabilities". (Refer note no. 9 (vi))

(iii) Amounts due to Non Convertible Debenture Holders & Financial Institution providing term loans are disclosed under Current Liabilities as the same have been recalled.

	(Rs. in Lacs)	
	As at 31.03.2015	As at 31.03.2014
5. OTHER LONG TERM LIABILITIES		
Earnest Money received for licensing of shops within hotel	50.00	50.00
Sundry Creditors for Capital Expenditures	48.64	48.66
	98.64	98.66
6. LONG TERM PROVISIONS		
Provision for employees' benefits:-		
-Gratuity (unfunded)	95.57	82.04
-Leave Encashment (Unfunded)	37.80	48.30
Other Payables	31.06	-
	164.43	130.34
7. TRADE PAYABLES		
Trade Creditors	1,192.00	1,022.88
	1,192.00	1,022.88
Based on the information available with the Company, a sum of Rs. Nil (Previous Year Nil) is payable to Micro & Small Enterprises as defined under the MSMED Act, 2006. Further, no interest during the year has been paid or payable under the terms of the MSMED Act, 2006.		
8. SHORT TERM BORROWINGS		
<u>Secured Loan</u>		
Working capital loans from banks	895.87	1,089.14
	895.87	1,089.14
Working Capital loans from banks are secured by way of a hypothecation of stock in trade comprising of raw materials, semi finished goods, finished goods, stores, book debts and other current assets of the company. Additionally it is also secured by way of second charge on the fixed assets of the company.		
9. CURRENT LIABILITIES		
i. Current maturities of Non Convertible Debentures	10,000.00	10,000.00
ii Interest accrued on debentures	5,353.17	3,467.52
iii Premium on Redemption of Debentures	2,800.00	2,552.99
iv Current maturities of term loans from financial institutions	11,368.91	11,682.07
v Interest accrued and due on term loans from financial institutions	319.36	-
vi Current maturities of term loan from banks	9.73	25.10
vii Advance received from customers	658.92	192.50
viii <u>Statutory dues</u>		
- Tax deducted at source (TDS)	514.88	332.60
- Income Tax	75.04	-
- Indirect Taxes	48.97	0.72
<u>Employee benefits payable -</u>		
-Salaries & benefits	111.82	235.29
-Provident fund /ESI	17.69	16.39
-Bonus & incentives	57.34	46.07
ix Provisions For Expenses Payable	480.95	894.32
	31,816.78	29,445.57



(A) Current Maturities of Non Convertible Debentures

- (i) Non Convertible Debentures together with interest, redemption premium etc. are secured as under:-
- First charge over the immovable property of Rs. 6.00 Lacs included in the land appearing in the schedule of the Fixed Assets.
 - Second charge on Company's immovable properties located at 263C, Arossim, Cansaulim, Goa, both present and future and the charges of the Debenture holders shall be subject/subsequent to the following existing charges:
 - First charge on all the company's immovable properties, both present and future, on which term loan lender has its charge for the principal amounts and interest thereon or any other charges due to the bank in the ordinary course of business.
 - Second charge on all the company's immovable properties, both present and future, on which lenders of working capital limits have their charge for principal amounts and interest thereon or any other charges due to the bank in the ordinary course of business.
 - Pledge of 26% equity shareholding in the company as held by its promoters and affiliates in favour of Debenture Trustees, which is currently held by term loan lender, after securing release of the same within a period of 90 days from the date of receipt of full subscription. Pledge of shares could not be created due to non -release of such shareholding by the term lender.
 - Pending creation of the security envisaged in (c) above, 10,00,00,000 number of equity shares of Silver Resort Hotel India Private Limited (a subsidiary of the company) held by the company are pledged with the Debentures Trustees as interim Security.
 - Debenture Redemption Reserve is not created because of unavailability of surplus.
 - The company could not meet its obligations towards debenture holder. As a result, the debenture holder has filed a suit for recovery of dues with interest & premium thereon. The case is pending adjudication in view of alleged sale of assets by the secured lender under the provisions of the SARFAESI Act and the company has challenged the actions of the secured lender. In addition to this, the adjudication of the recovery proceedings initiated by the Debenture holder against the Company is also pending.

(B) Current Maturities of Term Loans from financial institutions

- Term loan from a financial institution repayable on quarterly basis, along with all interest, liquidated damages, premia on prepayment or on redemption, costs, expenses and other monies etc. are secured by first mortgage on hotel property of the company at Goa and further secured by personal guarantee of the erstwhile executive directors.
- During the year, the Debt Recovery Tribunal (DRT) had quashed the demand notice of the secured lender and further measures taken by it u/s 13(4) of the SARFAESI Act pursuant to the said notice. The Hon'ble Debt Recovery Appellate Tribunal (DRAT) set aside the order of the Hon'ble Debt Recovery Tribunal (DRT). The Company has filed a Writ Petition challenging the above order of Hon'ble DRAT. Pending the disposal of the Writ Petition, the secured lender carried out the auction of the hotel property "Park Hyatt Goa Resort & Spa" under the provisions of the SARFAESI Act 2002. The alleged auction of the Hotel property has been challenged by the Company before the Hon'ble Bombay High Court. The Company has also filed a separate Writ Petition before the Hon'ble High Court of Bombay, Goa Bench wherein the Hon'ble Court has directed to maintain the "Status Quo" in respect of the Hotel property and the Hotel property continues to be run and being managed by Hyatt International as hitherto under the agreements previously executed with the Company.

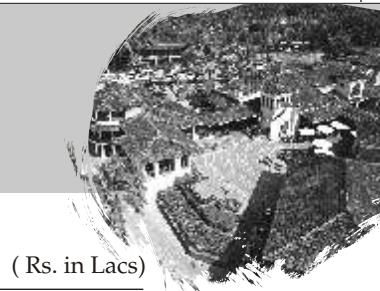
(C) Detail of Continuing Default in payment of long term borrowings is as under: -

Particulars	Principal	Interest	Period of default
	(in Lacs)	(in Lacs)	
Term Loan from financial institutions	11,368.91	-	up to 3 Years
Term Loan from financial institutions	-	319.36	up to 1 Year
Debentures	10,000.00	-	up to 2 Years
Debentures - Interest	-	5,353.17	up to 4 Years
Premium on redemption of debentures	-	2,800.00	up to 2 Years
	21,368.91	8,472.53	

10 SHORT TERM PROVISIONS

Provision for Employees' benefits :

-Gratuity (unfunded)	11.45	15.37
-Leave Encashment (Unfunded)	7.54	11.30
Provision for Income Tax	-	75.04
	18.99	101.71

11. FIXED ASSETS
TANGIBLE ASSETS

(Rs in lacs)

PARTICULARS	GROSS BLOCK		DEPRECIATION		CARRYING VALUE	
	As at 01.04.2014	Additions	Dedu- ctions	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014
Land and Site development						
- Land	1,696.97	-	-	-	1,696.97	1,696.97
- Site Development	326.83	-	-	-	326.83	326.83
Buildings						
- Hotel	15,817.75	14.20	-	2,666.62	12,919.03	13,151.13
- Others	20.42	-	-	6.15	13.94	14.27
Plant and Equipment	4,152.34	58.72	-	87.97	3,832.09	425.23
Electrical Installations	791.85	7.59	-	354.57	658.34	437.28
Furniture's & Fixtures - Hotel	1,580.77	7.53	-	1,219.22	1,291.37	361.55
Furniture's & Fixtures - Others	106.47	-	-	87.59	96.56	18.88
Vehicles	416.96	3.41	34.71	209.71	247.72	207.25
Office Equipments	54.96	2.41	-	48.28	50.76	6.61
Operating Equipment	349.59	101.31	-	197.60	218.41	151.99
Computers	83.62	40.43	0.46	29.61	49.56	54.01
Total	25,398.52	235.60	35.17	25,598.95	9,364.27	16,852.06
Previous Year	25,274.95	123.57	-	8,546.46	16,852.06	-

INTANGIBLE ASSETS

Computer Software	79.00	0.91	-	79.91	76.76	5.31
Previous Year	75.50	3.50	-	79.00	73.69	-

CAPITAL WORK-IN-PROGRESS

CWIP	882.56	284.40	-	-	-	882.56
Previous Year	389.71	492.85	-	-	-	-
Grand Total	26,360.08	520.91	35.17	26,845.82	519.17	17,739.93
Previous Year	25,740.16	619.92	-	7,680.52	8,620.15	-

Note -

During the current year, the company has revised useful life of fixed assets in accordance with Schedule II of the Companies Act, 2013 and has computed depreciation accordingly. Depreciation amounting to Rs. 315.80 Lacs on the assets whose useful life is already exhausted as on April 01, 2014 has been adjusted against General Reserves as per the provisions of the Companies Act, 2013. Had there not been any change in useful life of the fixed assets, depreciation for the year would have been higher by Rs. 428.45 Lacs.

12. NON- CURRENT INVESTMENTS

A. Trade Investments (At Cost)

(a) Unquoted

Subsidiary Companies

(i) 50,000 (P.Y. 50,000) Equity Shares of Rs.10/- each fully paid up of Blue Coast Hospitality Ltd	5.00	5.00
(ii) 50,000 (P.Y. 50,000) Equity Shares of Rs.10/- each fully paid up of Golden Joy Hotel Pvt. Limited	5.00	5.00
(iii) 18,85,10,000 (P.Y. 18,85,10,000) Equity Shares of Rs.10/- each fully paid up of Silver Resort Hotel India Pvt. Ltd.	18,851.00	18,851.00

Associate Company

15,600 (P.Y.15,600) Equity Shares of Rs.10/- each fully paid up of Joy Hotel & Resorts Pvt. Limited	4,275.00	4,275.00
	<u>23,136.00</u>	<u>23,136.00</u>

B. Other Investments (At Cost) -

(a) Quoted

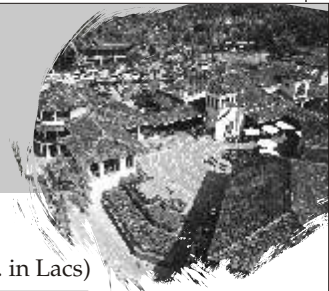
6,250 (P.Y.1,250) Equity Shares of Rs. 2/- each (P.Y.10/- each) fully paid-up of ICICI Bank Ltd.	1.22	1.22
(Market value of quoted investment is Rs. 19.61 Lacs (P.Y. Rs.15.56 Lacs))		

(b) Unquoted

4,020 (P.Y. 4,020) Equity Shares of Rs.50/- each fully paid up of Domvibli Nagari Sehkari Bank Limited	2.01	2.01
	<u>3.23</u>	<u>3.23</u>

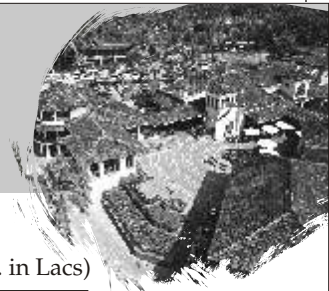
Total (A+B)	<u>23,139.23</u>	<u>23,139.23</u>
Aggregate amount of quoted investment	1.22	1.22
Aggregate amount of unquoted investment	23,138.01	23,138.01

- (i) Provision for fall in carrying value of investments in respect of losses in the subsidiaries & the associate Company has not been made, as these losses, in management's perception, are temporary in nature. These companies have not started commercial operation till the balance sheet date.
- (ii) Out of 18,85,10,000 equity share of Rs. 10/- each fully paid up of subsidiary company Silver Resort Hotel India (P) Limited, 10,00,00,000 equity share of Rs. 10/- each are pledged with debenture holders as an interim security. The remaining 8,85,10,000 equity shares are pledged with term lender.
- (iii) All 15,600 equity share of Rs. 10/- each fully paid up of associate company Joy Hotel & Resorts (P) Limited are pledged with term lenders of the associate company for securing the term loans, interest on loans and all other related moneys payable as availed by the associate company for its upcoming five star hotel project at Chandigarh.
- (iv) The investments in shares in Silver Resort Hotel India (P) Limited and associate company are made solely with the motive to acquire and retain controlling stake, in furtherance of its business interest in hotel business.



	(Rs. in Lacs)	
	As at 31.03.2015	As at 31.03.2014
13. LONG TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Security Deposits	83.11	87.60
Loans & Advances to subsidiaries :-		
Blue Coast Hospitality Limited (Maximum balance outstanding during the year- Rs. 206.34 Lacs)	206.34	206.34
Golden Joy Hotel Pvt. Limited (Maximum balance outstanding during the year- Rs. 257.63 Lacs)	257.63	257.63
	<u>547.08</u>	<u>551.57</u>
14. INVENTORIES		
(At cost or Net Realizable Value whichever is lower)		
Stores and Operating supplies	1,498.37	1,455.55
Provisions & Beverages	36.33	102.20
Wine & Liquor	118.70	65.34
	<u>1,653.40</u>	<u>1,623.09</u>
The inventory has been taken, valued and certified by the management.		
15. TRADE RECEIVABLES		
Trade receivables outstanding for a period exceeding six months		
Unsecured -		
considered good	0.09	5.10
considered doubtful	0.50	1.68
Less : Allowance for doubtful debts	(0.50)	(1.68)
	<u>0.09</u>	<u>5.10</u>
Other Debts		
Unsecured -		
considered good	648.55	509.32
	<u>648.64</u>	<u>514.42</u>
16. CASH AND CASH EQUIVALENTS		
Balances with banks		
i) Current Accounts	448.98	84.86
ii) Bank Balances held as -		
- Fixed Deposit against Margin money	8.08	133.28
Cash on hand	9.14	21.39
	<u>466.20</u>	<u>239.53</u>

	(Rs. in Lacs)	
	As at 31.03.2015	As at 31.03.2014
17. SHORT TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Balance with Revenue Authorities	865.46	783.89
Loans & advances to employees	8.56	6.98
Advances with Suppliers & Others	279.04	232.97
	<u>1,153.06</u>	<u>1,023.84</u>
18. OTHER CURRENT ASSETS		
Interest on fixed deposits accrued but not due	-	48.58
Others	-	138.45
	<u>-</u>	<u>187.03</u>
19. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)		
a) Contingent Liabilities		
Guarantees		
- For securing loans of upcoming hotel project at Chandigarh related to associate company.	6,500.00	6,500.00
- For operation of the company	17.12	17.12
b) Commitments		
- Estimated amount of contracts remaining to be executed on capital account	225.06	40.31
c) Other money for which company is contingently liable		
- Liability for short fall of buy back of equity share capital with return on investment of subsidiary company Silver Resort Hotel India (P) Limited	19,015.55	17,363.40
- Liability for non performance of obligations by Subsidiary Company Golden Joy Hotel (P) Limited	776.25	776.25
- Liability for reimbursement of expenses.	354.60	336.66
- Dividend on cumulative preference shares	5,163.47	5,112.94
10% cumulative redeemable preference shares		
- Income Tax Matters	45.79	-
	<u>32,097.84</u>	<u>30,146.68</u>
(i) The lenders to whom guarantee is given for securing term loans of associate company have initiated recovery proceedings against the associate company under SARFAESI Act, 2002. During the year, the Company has been served with a Notice of Recall cum revocation of Guarantees from the secured lender and the same has been replied.		
(ii) The Associate Company has challenged the action of the Lessor which had resumed the site during the year due to non payment of dues for change of land use. The matter is pending adjudication.		



	(Rs. in Lacs)	
	As at 31.03.2015	As at 31.03.2014
(iii) The financial institution from which the company has taken term loan has also invested in the equity share capital of the subsidiary of the company Silver Resort Hotel India (P) Limited(setting up a five star hotel project near International Airport, Delhi) to the tune of Rs. 8500.00 Lacs. The company is a party to the Share Buy Back Agreement alongwith promoters of the company. Exercising the above right, the institution had called upon the company to honour buy back obligation in respect of entire equity contribution of Rs 8500 Lacs alongwith minimum assured return on the investment. The shortfall if any, of buy back amount alongwith return on investment are secured by way of equitable mortgage on first charge basis on "Park Hyatt Goa Resort & Spa" Hotel property of the company situated at 263C,Arrossim, Cansaulim, Goa and additionally guaranteed by the company and erstwhile executive directors of the company.		
20. REVENUE FROM OPERATIONS		
Room Income	6,890.91	6,545.39
Provisions & Beverages	2,016.57	2,073.88
Wine and liquor	1,024.82	1,116.71
Communications	4.08	32.56
Others	729.61	565.81
	<u>10,665.99</u>	<u>10,334.35</u>
21. OTHER INCOME		
Interest Income	6.22	12.81
Dividend received on investments	0.75	0.69
Miscellaneous Income	92.47	73.00
	<u>99.44</u>	<u>86.50</u>
22. COST OF MATERIALS, STORES & SUPPLIES		
(a) Stores & Operating supplies		
Opening Stock	1,455.55	1,430.65
Add : Purchases	668.66	597.01
	<u>2,124.21</u>	<u>2,027.66</u>
Less: Closing Stock	1,498.37	1,455.55
	<u>625.84</u>	<u>572.10</u>
(b) Provisions & Beverages		
Opening Stock	45.19	105.05
Add : Purchases	703.45	935.79
	<u>748.64</u>	<u>1,040.84</u>
Less: Closing Stock	36.33	45.19
	<u>712.31</u>	<u>995.65</u>
(c) Wine & Liquor		
Opening Stock	122.34	77.06
Add : Purchases	290.32	153.43
	<u>412.66</u>	<u>230.49</u>

	(Rs. in Lacs)	
	As at 31.03.2015	As at 31.03.2014
Less: Closing Stock	118.70	122.34
	<u>293.96</u>	<u>108.14</u>
Total (a+b+c)	<u>1,632.11</u>	<u>1,675.89</u>
23. EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	1,724.62	1,632.37
Gratuity & Leave Encashment	63.35	31.40
Contribution to Provident Fund and ESI	95.27	126.33
Staff Welfare	383.18	257.25
	<u>2,266.42</u>	<u>2,047.35</u>
24. FINANCE COST		
Finance Cost on operations		
Interest	728.86	912.52
Bank charges	29.81	11.53
Finance Cost on Investments*		
Interest	3,089.48	2,849.34
Premium on redemption of debentures	247.01	800.00
	<u>4,095.16</u>	<u>4,573.39</u>
*Finance cost on Investments is incurred on loans and debentures taken for investments in subsidiary company Silver Resort Hotel India (P) Limited setting up a five star hotel at Delhi.		
25. OTHER EXPENSES		
Telephone	26.72	25.99
Power & Fuel	801.06	713.55
Rent	59.29	58.13
Repair to buildings	49.60	53.00
Repairs to machinery	424.27	490.02
Insurance	27.58	31.36
Rates and Taxes	5.51	6.24
Legal and Professional Expenses	505.21	165.88
Travelling Expenses	169.48	42.85
Selling and Advertisement Expenses	816.83	818.39
Management fees	673.76	674.30
Printing & Stationery	47.92	49.34
Loss on Sale of Fixed Assets	8.77	-
Miscellaneous Expenses	615.60	615.38
	<u>4,231.60</u>	<u>3,744.43</u>



26. PAYMENT TO STATUTORY AUDITORS

(Rs. In lacs)

	31.03.2015	31.03.2014
Audit Fee	15.00	15.00
Tax Audit Fee	3.00	3.00
Tax Matters	2.50	2.20
Certification	1.00	1.06
Service Tax	2.66	2.50
Total	24.16	23.76

27. PRIOR PERIOD ITEMS

Expenses include Rs. 1.28 Lacs (Previous Year Rs. 00.20 Lacs) as expenses (net) relating to earlier years.

28. EMPLOYEE BENEFITS

Disclosures as per Accounting Standard, AS-15 (Revised) "Employee Benefits" is as under:-

(A) Disclosure for Defined Contribution Plans :-

(Rs. In lacs)

Particulars	31.03.2015	31.03.2014
Employer's contribution to Provident Fund	95.27	89.83
Employer's contribution to Employees State Insurance	41.40	36.50
Total	136.67	126.33

(B) Disclosure for Defined Benefits Plans

(Rs. In lacs)

i.	Particulars	Gratuity (Un-funded)		Leave Encashment (Un-funded)	
	Change in the present value of obligation :	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	Present Value of Obligation as at the beginning of the year	97.40	91.78	59.60	61.26
	Add : Interest Cost	8.87	7.33	5.43	4.90
	Add : Current Service Cost	26.09	21.31	15.12	23.71
	Less : Benefit paid	(32.25)	(12.34)	(35.78)	(15.06)
	Add : Actuarial gain/ (loss) on obligations	6.89	(10.68)	0.96	(15.21)
	Present Value of Obligation as at the close of the year	107.00	97.40	45.32	59.60
ii.	Particulars	Gratuity (Un-funded)		Leave Encashment (Un-funded)	
	Change in the fair value of Plan Assets :	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	Fair Value of Plan Assets at the beginning of the year	-	-	-	-
	Add : Expected Return on Plan Assets	-	-	-	-
	Add : Contributions	-	-	-	-
	Less : Benefit paid	-	-	-	-
	Fair Value of Plan Assets as at the close of the year	-	-	-	-

iii.	Particulars	Gratuity (Un-funded)		Leave Encashment (Un-funded)	
	Expense recognized in the Statement of Profit and Loss	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	Current Service Cost	26.09	21.33	15.12	23.72
	Add: Interest Cost	8.87	7.34	5.43	4.90
	Less: Expected Return On Plan Assets	-	-	-	-
	Less: Settlement Credit	-	-	-	-
	Add: Net actuarial gain/ (loss) recognized	6.89	(10.68)	0.95	(15.21)
	Total expenses recognized in Statement of Profit & Loss	41.85	17.99	21.50	13.41

iv. The following table sets out the assumptions used in actuarial valuation of gratuity and leave encashment-

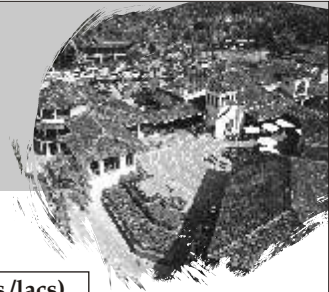
Particulars	Gratuity (Un-funded)		Leave Encashment (Un-funded)	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Discount Rate	7.80%	9.10%	7.80%	9.10%
Rate of Increase in Compensation Levels	10.00%	10.00%	10.00%	10.00%
Rate of Return on Plan Assets	-	-	-	-
Expected average remaining working lives of employees (years)	28.90	28.85	29.01	28.86

29. 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.

30. Deferred Tax Assets/Liability :-

As required by Accounting Standard - 22 "Accounting for taxes on income" issued by Institute of Chartered Accountants of India, deferred tax asset on losses for the year has not been created as a matter of prudence.



31. EARNING PER SHARE:

	31.03.2015	31.03.2014
Profit/(Loss) for the year (Rs .in Lacs)	(1,979.03)	(1,809.86)
Less : Preference Share Dividend	415.00	455.00
Profit/(Loss) available for equity share holders (Rs. In Lacs)	(2,394.03)	(2,264.86)
Add: Dividend on cumulative preference shares (Convertible)	-	40.00
Adjusted Profit/(Loss) available for equity share holders (Rs .in Lacs)	(2,394.03)	(2,224.86)
Weighted average number of equity shares outstanding for Basic earning per share	10,577,956	8,864,962
Effect of dilutive equity shares on account of conversion of preference shares	-	10,000,000
Weighted average number of equity shares outstanding for Diluted Earning per share	10,577,956	18,864,962
Basic earnings per share in rupees (face value - Rs.10 per share)	(22.63)	(25.55)
Diluted earnings per share in rupees (face value - Rs.10 per share)	(22.63)	(25.55)

32. In the opinion of management, there is no impairment condition exists as on 31st March, 2015. Hence no provision is required in the accounts for the current period ending.

33. 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 Silver Resort Hotel India Pvt. Limited
ii.	Associate Company	Joy Hotel and Resorts Private Limited
iii.	Key Management Personnel	Mr. P.L.Suri, Chairman & Managing Director (upto March 1, 2015) Mr. Sushil Suri - Chairman & Managing Director (from 21st March, 2015)
		Mr. Dilip Bhagtani - Chief Financial Officer Mr. Rajesh Sharma - Company Secretary (upto 18.04.2014) Ms. Neha Mittal - Company Secretary (18.04.2014 to 30.09.2014) Mr. Shivam Kumar - Company Secretary (from 10.12.2014 to present)

b.	Transaction with Related parties	Nature of transaction	Amount (Rs /lacs)
i.	Subsidiary Companies	Nil Closing balance as on 31.03.2015 (Payable)/Recoverable Maximum balance outstanding during the year	- 463.97 463.97
ii.	Associate Company	Nil	-
iii.	Key Management Personnel	Remuneration/ Closing balance as on 31.03.2015 (Payable)/Recoverable Maximum balance outstanding during the year	53.09 (9.00) 107.39

34. Foreign Exchange Earnings (Rs. In lacs)

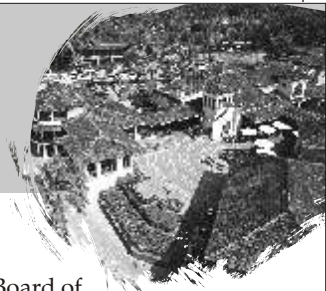
Particulars	31.03.2015	31.03.2014
Receipts from operations	3,099.00	2,650.18

Expenditure in Foreign Currency

Particulars	31.03.2015	31.03.2014
Capital Goods	129.85	201.83
Others	1,019.49	654.31

35. OTHERS SIGNIFICANT DISCLOSURES

- In the opinion of directors, all the assets, except stated otherwise, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the books of accounts and the provision for depreciation and for all known liabilities is adequate and considered reasonable.
- Balances with parties, lenders & banks appearing under various heads are subject to confirmation.
- No provision for current Income tax has been made in view of loss during the year.
- Previous year figures have been regrouped and rearranged wherever necessary to suit the present year layout.
- Figures have been given in Lacs.



Independent Auditors' Report

To
The Members of Blue Coast Hotels Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Blue Coast Hotels Limited (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as “the Act”) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of

the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in subparagraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2015, its consolidated loss and its consolidated cash flows for the year ended on that date.

Emphasis of Matter

Without qualifying our opinion, we draw attention to the following Notes on the financial statements:-

- a. Note no. 10(A)(f) regarding default by the company towards debenture holder and filing of suit by the debenture holder.
- b. Note No. 10(B)(b) regarding the alleged auction of hotel property "Park Hyatt Goa Resort & Spa" by the secured lender under the provisions of the SARFAESI Act 2002 and the same has also been challenged by the Company in its writ petition filed before the Hon'ble Bombay High Court. The Company also filed a separate Writ Petition before the Hon'ble High Court of Bombay, Goa Bench wherein the Hon'ble Court has directed the secured lender and auction purchaser to maintain the “Status Quo” in respect of the hotel property and the Hotel property continues to be run and managed by Hyatt International as hitherto under the agreements previously executed with the Company. This event indicates a material uncertainty that may cast doubts on the company's ability to continue as a going concern.
- c. Note No. 10(D) regarding the default in payment of License fee and Development charges to DIAL and issue of Notice to Cure” and “Notice of intention to terminate” Development Agreement and Infrastructure Development agreement.
- d. Note no. 10(E) regarding receipt of Notice of commencement of arbitration proceedings from the co-developer in respect of performance of obligations by co-developer and nonpayment of assured returns.
- e. Note no. 10(F) regarding default in payment of statutory dues.
- f. Note no. 20(i) & 20(ii) regarding Notice of Recall cum revocation of Guarantee by secured lenders of associate company and resumption of hotel site by the lesser.

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

M. K. Mahajan
(Partner)
M. No. 017418

Place : New Delhi
Date : 30th May, 2015



Consolidated Balance Sheet

As at 31st March, 2015

(Rs. in lacs)

	Notes	As at 31.03.2015	As at 31.03.2014
EQUITY AND LIABILITIES			
1. SHAREHOLDERS' FUNDS			
Share capital	2	5,424.85	9,036.50
Reserves and Surplus	3	5,337.60	4,022.13
		10,762.45	13,058.63
2. MINORITY INTEREST	4	8,478.79	8,478.79
3. NON - CURRENT LIABILITIES			
Long-term borrowings	5	4.65	14.38
Other Long term liabilities	6	98.66	98.66
Long-term provisions	7	164.43	130.35
		267.74	243.39
4. CURRENT LIABILITIES			
Short-term borrowings	8	895.87	1,089.14
Trade payables	9	1,195.24	1,025.26
Other current liabilities	10	49,942.50	44,175.16
Short-term provisions	11	18.99	101.71
		52,052.60	46,391.27
		71,561.58	68,172.09
ASSETS			
1. NON-CURRENT ASSETS			
Fixed Assets	12		
Tangible Assets		54,052.33	46,374.99
Intangible Assets		3.15	5.31
Capital work-in-progress		7,804.89	11,724.83
		61,860.37	58,105.13
Non-current Investments	13	4,278.23	4,278.23
Long-term loans and advances	14	543.83	534.55
		66,682.43	62,917.91
2. CURRENT ASSETS			
Inventories	15	1,653.39	1,623.09
Trade receivables	16	648.64	514.42
Cash and cash equivalents	17	471.67	242.70
Short-term loans and advances	18	2,104.85	2,235.58
Other current assets	19	0.60	638.39
		4,879.15	5,254.18
		71,561.58	68,172.09
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS	2-31		

Per our separate report of even date

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

(M K Mahajan)
Partner
Membership No. 017418

Place : New Delhi
Date : 30.05.2015

For & on behalf of the Board

(Sushil Suri)
Chairman & Managing Director
DIN : 00012028

(Dilip Bhagtani)
Chief Financial Officer

(Vijay Mohan Kaul)
Director
DIN : 00472888

(Shivam Kumar)
Company Secretary

Consolidated Statement of Profit and Loss

For the Year Ended 31st March, 2015

(Rs. in lacs)

	Notes	Year Ended 31.03.2015	Year Ended 31.03.2014
REVENUE			
Revenue from operations	21	10,665.99	10,334.35
Other Income	22	99.44	86.87
Total Revenue		10,765.43	10,421.22
EXPENSES			
Cost of materials, stores & supplies	23	1,632.10	1,675.89
Employee benefits expense	24	2,266.44	2,047.35
Finance Cost	25	4,095.16	4,573.39
Depreciation	12	519.16	940.03
Other expenses	26	4,232.95	3,760.90
Total expenses		12,745.81	12,997.56
Profit/(Loss) before exceptional and extraordinary items and tax		(1,980.38)	(2,576.34)
Exceptional items		-	-
Profit/(Loss) before extraordinary items and tax		(1,980.38)	(2,576.34)
Extraordinary Items - Income(net of taxes)		-	-
Profit/(Loss) before tax		(1,980.38)	(2,576.34)
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	749.97
(3) Income Tax provision of earlier years		-	-
Profit/(Loss) after tax but before Minority Interest		(1,980.38)	(1,826.37)
Share of Minority Interest in Profit/(Loss)		-	(4.96)
Profit/(Loss) for the year available for majority shareholders		(1,980.38)	(1,821.41)
Earnings per equity share of Rs.10/- each:			
(1) Basic		(22.64)	(25.68)
(2) Diluted		(22.64)	(25.68)

SIGNIFICANT ACCOUNTING POLICIES

1

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

2-31

Per our separate report of even date

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

(M K Mahajan)
Partner
Membership No. 017418

Place : New Delhi
Date : 30.05.2015

For & on behalf of the Board

(Sushil Suri)
Chairman & Managing Director
DIN : 00012028

(Dilip Bhagtani)
Chief Financial Officer

(Vijay Mohan Kaul)
Director
DIN : 00472888

(Shivam Kumar)
Company Secretary



Consolidated Cash Flow Statement

For the year ended 31st March, 2015

	Notes	Year Ended 31.03.2015	(Rs. in lacs) Year Ended 31.03.2014
A. CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Profit/(Loss) before Tax and extraordinary items		(1,980.38)	(2,576.34)
Adjustments for :			
Depreciation for the year	12	519.16	940.03
Loss on Sale of Fixed Assets	26	8.77	-
Finance cost	25	4,095.16	4,573.39
Interest Received	22	(6.22)	(13.00)
		<u>4,616.87</u>	<u>5,500.42</u>
Operating profit before working capital changes		2,636.49	2,924.08
(Increase)/ Decrease in Trade Receivables	16	(134.22)	(26.07)
(Increase)/ Decrease in Short term Loans & advances	18	130.73	(1,221.37)
(Increase)/ Decrease in other current assets	19	637.79	1,607.29
(Increase)/ Decrease in inventories	15	(30.30)	(10.33)
Increase/ (Decrease) in Current liabilities & Provisions	8,9, 10 & 11	5,661.33	12,552.37
Increase in Long term provisions	7	34.08	1.76
Cash generated from operations		8,935.90	15,827.74
Income Tax (TDS)		-	-
Cash Flow before extraordinary items		8,935.90	15,827.74
Extraordinary items		-	-
Deferred tax liability on extraordinary items		-	-
NET CASH GENERATED BY OPERATING ACTIVITIES		8,935.90	15,827.74
B. CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of Fixed Assets (net)	12	(4,611.28)	(2,847.46)
Sale of Fixed Assets		12.30	
Long-term loans and advances	14	(9.28)	(35.72)
Others non current assets	19	-	247.01
Interest Received	22	6.22	13.00
NET CASH USED IN INVESTING ACTIVITIES		(4,602.04)	(2,623.17)
C. CASH FLOWS FROM FINANCING ACTIVITIES:			
Finance cost (paid)	25	(4,095.16)	(4,573.39)
Proceeds from Long Term borrowings (Net)	5	(9.73)	(6,683.17)
Changes in Long Term liabilities	6	-	(2,000.00)
NET CASH GENERATED/(USED) IN FINANCING ACTIVITIES		(4,104.89)	(13,256.56)
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)		228.97	(51.98)
Cash and Cash equivalents as at beginning of the year		242.70	294.69
Cash and Cash equivalents as at end of the year		471.67	242.70
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS	2-31		

Per our separate report of even date

For M.Kamal Mahajan And Co.
Chartered Accountants
Firm Regn. No. 006855N(M K Mahajan)
Partner
Membership No. 017418
Place : New Delhi
Date : 30.05.2015

For & on behalf of the Board

(Sushil Suri)
Chairman & Managing Director
DIN : 00012028(Dilip Bhagtani)
Chief Financial Officer(Vijay Mohan Kaul)
Director
DIN : 00472888(Shivam Kumar)
Company Secretary

I. SIGNIFICANT ACCOUNTING POLICIES

a) Basis for preparation of financial statements

The financial statements have been prepared and presented under the historical cost convention on an accrual basis of accounting and comply with the Accounting Standards as specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, other pronouncements of the Institute of Chartered Accountants of India and guidelines issued by the Securities and Exchange Board of India, to the extent applicable and as consistently applied by the company.

The consolidated financial statements consist of financial statements of Blue Coast Hotels Limited (parent company) and its three subsidiaries namely Blue Coast Hospitality Limited, Golden Joy Hotel Private Limited and Silver Resort Hotel India Private Limited.

Investment in Associate Company has been accounted as per Accounting Standard 23 i.e. Accounting for Investment in Associates in Consolidated Financial Statements issued by the Institute of Chartered Accountants of India.

The particulars of the subsidiary companies included in consolidation and parent company's holding therein are as under:-

Subsidiary Company	Country of Incorporation	Percentage of Holding (%)
Blue Coast Hospitality Ltd.	India	100
Golden Joy Hotel Private Ltd.	India	100
Silver Resort Hotel India Private Ltd.	India	68.92

b) Use of Estimates

The preparation of financial statement requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and the reported amount of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee benefits, provision for income taxes, useful life of depreciable fixed assets and provision for impairment.

c) Fixed Assets

- Fixed assets are recorded at cost of acquisition and stated at historical cost.
- Expenditure incurred on projects during implementation including cost of borrowing is capitalized and shown as capital work-in-progress and is apportioned to various assets on commissioning / completion of the same.

d) Depreciation

Depreciation on fixed assets is provided on straight-line method at the rates not lower than the rates prescribed by the Schedule II of the Companies Act, 2013 and in the manner as prescribed by it. Depreciation on additions/deletions during the year has been provided for on pro-rata basis. Assets purchased/installed during the year costing less than Rs. 5,000/- each are fully depreciated in the year of purchase/installation.

e) Investments

Investments are stated at cost of acquisition. Provision is made, where, there is a permanent fall in the value of investment.

f) Revenue recognition

Revenue is recognized when there is reasonable certainty of its ultimate realization/ collection. Dividend income is accounted for when the right to receive the same is established.



g) **Share Issue Expenses**

Share issue expenses including advertisement, printing & stationery and communication expenses are written off against securities premium account.

h) **Foreign Currency Transactions**

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction.

Monetary foreign currency assets and liabilities (monetary items) are reported at the exchange rate prevailing on the balance sheet date and the resultant net gains or losses are recognized as incomes or expenses in the year in which they arise.

i) **Inventory**

Inventory of provisions & beverages, wine and liquor, store and operating supplies have been valued at cost on first-in-first-out basis or net realizable value whichever is less.

j) **Impairment of assets**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. The recoverable amount of an asset, which is identified as impaired, is estimated and impairment loss is recognized.

k) **Provision**

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

l) **Taxation**

The provision for taxation is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

m) **Earning per Share**

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to 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 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 of the beginning of the period, unless they have been issued at a later date.

n) **Employee Retirement benefits**

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 recognized in the statement of profit and loss in the period in which the employee renders the related service.

Defined benefit plans

Defined benefit plans of the company consist of gratuity and leave encashment.

Gratuity

The company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service.

Leaves Encashment

As per the company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods either to be utilized during the service, or encashed. Encashment can be made during service, on early retirement, on withdrawal of scheme, at resignation and upon death of the employee. The value of benefits is determined based on the seniority and the employee's salary.

The liability in respect of defined benefits plans is accrued in the books of accounts on the basis of actuarial valuation carried out by an independent actuary.

Defined contribution plans

Defined contribution plans of the company consist of Provident fund and Employees State Insurance.

- Provident Fund & Employees State Insurance (ESI)

The company makes specified monthly contribution towards the employees' provident fund & ESI for the eligible employees.

The contribution made to provident fund and ESI are charged to statement of profit and loss as and when these become payable.



Notes on Consolidated Financial Statements

For The Year Ended 31st March 2015

	(Rs in lacs)	
	As at 31.03.2015	As at 31.03.2014
2 A. SHARE CAPITAL		
<u>Authorised</u>		
(i) 2,65,00,000 (Previous Year 2,65,00,000) Equity Shares of Rs.10/- each	2,650.00	2,650.00
(ii) 81,50,000 (Previous Year 81,50,000) Preference shares of Rs. 100/- each	8,150.00	8,150.00
<u>Issued, Subscribed & Paid up</u>		
(i) <u>Equity Share Capital</u>		
1,27,48,457 (Previous Year 88,64,962) Equity Shares of Rs. 10/- each fully paid up	1,274.85	886.50
(ii) <u>Preference Share capital</u>		
41,50,000 (Previous Year 41,50,000), 10% Cumulative Redeemable Preference Shares of Rs.100/- each fully paid up	4,150.00	4,150.00
NIL (Previous Year 40,00,000), 1% Cumulative Redeemable Preference Shares of Rs.100/- each fully paid up	-	4,000.00
	4,150.00	8,150.00
	5,424.85	9,036.50

B. Reconciliation of the numbers and amount of Equity Shares :

(i) <u>Equity Shares</u>	31.03.2015		31.03.2014	
	Nos.	Amount (Rs./Lacs)	Nos.	Amount (Rs./Lacs)
Outstanding at beginning of the year	8,864,962	886.50	8,864,962	886.50
Add : Shares issued during the year	3,883,495	388.35	-	-
Less : Shares bought back during the year	-	-	-	-
Outstanding at the end of year	12,748,457	1,274.85	8,864,962	886.50

(ii) 10% Cumulative Redeemable Preference Shares :

	31.03.2015		31.03.2014	
	Nos.	Amount (Rs./Lacs)	Nos.	Amount (Rs./Lacs)
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

(iii) 1% Cumulative Redeemable Preference Shares :

	31.03.2015		31.03.2014	
	Nos.	Amount (Rs./Lacs)	Nos.	Amount (Rs./Lacs)
Outstanding at beginning of the year	4,000,000	4000.00	4,000,000	4,000
Add : Shares issued during the year	-	-	-	-
Less : Shares converted into equity capital during the year	(4,000,000)	(4000.00)	-	-
Outstanding at the end of year	-	-	4,000,000	4,000

During the year, the company has converted 40,00,000, 1% cumulative redeemable preference shares into 38,83,495 equity shares of Rs.10/- each fully paid-up pursuant to the approval granted by SEBI exempting from the regulations of the takeover code.

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 Rs. 10/- each and par value of Rs. 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.
- 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.
- 41,50,000 10% cumulative preference shares are redeemable at par in the year 2017-18. All these shares are subject to put and call option exercisable at the end of 3rd, 6th, 9th and 12th year of allotment. Dividend arrears on above cumulative preference shares as at 31.03.2015 are Rs. 5163.47 Lacs.
- Capital Redemption Reserve for redemption of Preference Shares could not be created during the year because of unavailability of surplus.

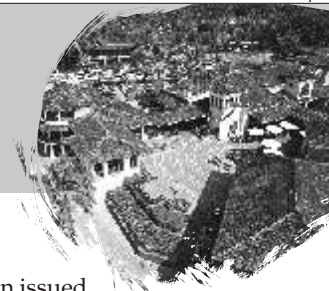
D. The company itself being ultimate holding company, therefore disclosure requirements about its parent company are not applicable in the present case.

E. Shareholders holding more than 5% shares -

i) Equity Shares

Name of Shareholder	As at 31-03-2015		As at 31-03-2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ferry Holdings Limited	1,162,162	9.12	1,162,162	13.11
Jetty Capital Limited	1,150,000	9.02	1,150,000	12.97
Solace Investment & Financial Services Private Limited	1,146,196	8.99	339,700	3.83
Northern Projects Limited*	970,000	7.61	660,000	7.45
Seed Securities & services Private Limited	645,311	5.06	320,000	3.61
Solitary Investment & Financial Services Private Limited	645,243	5.06	320,000	3.61

*The ownership in equity shares held by Northern Projects Limited is in dispute & the matter is pending adjudication. The court has restrained the present owner of these shares from transferring, alienating, encumbering or otherwise dealing with or parting with the possession of the shares held by it till the disposal of the suit.



ii) **Preference Shares**

a) 41,50,000, 10% Cumulative Redeemable Shares -

Name of Shareholder	As at 31-03-2015		As at 31-03-2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Brook Investment & Financial Services Pvt. Ltd.	350,000	8.43	350,000	8.43
Concept Credit & Consultants Pvt. Ltd.	350,000	8.43	350,000	8.43
Epitome Holdings Pvt. Ltd.	400,000	9.64	400,000	9.64
Liquid Holdings Pvt. Ltd.	400,470	9.65	400,470	9.65
Mid-Med Financial Services Pvt. Ltd.	399,600	9.63	399,600	9.63
React Investment & Financial Services Pvt. Ltd.	400,000	9.64	400,000	9.64
Scope Credit & Financial Services Pvt. Ltd.	400,000	9.64	400,000	9.64
Solace Investment & Financial Services Pvt. Ltd.	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. Ltd.	400,000	9.64	400,000	9.64
Seed Securities & Services Pvt. Ltd.	349,930	8.43	349,930	8.43

b) 40,00,000, 1% Cumulative Redeemable Shares -

Name of Shareholder	As at 31-03-2015		As at 31-03-2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Epitome Holdings Pvt. Ltd.	-	-	285,000	7.13
Liquid Holdings Pvt. Ltd.	-	-	287,590	7.19
Mid-Med Financial Services Pvt. Ltd.	-	-	285,400	7.14
React Investment & Financial Services Pvt. Ltd.	-	-	285,000	7.13
Scope Credit & Financial Services Pvt. Ltd.	-	-	285,000	7.13
Solace Investment & Financial Services Pvt. Ltd.	-	-	830,691	20.77
Solitary Investment & Financial Services Pvt. Ltd.	-	-	335,000	8.37
Square Investment & Financial Services Pvt. Ltd.	-	-	285,000	7.13
Seed Securities & Services Pvt. Ltd.	-	-	335,070	8.38
Mrs. Sunita Suri	-	-	345,000	8.63
Mrs. Mamta Suri	-	-	250,000	6.25

F. During last 5 years immediately preceding the balance sheet date, no Equity Share or Preference Share has been issued pursuant to any contract without payment being received in cash except during the year conversion of 40,00,000 1% Cumulative Redeemable Shares of Rs. 100/- each into 38,83,495 Equity Shares of Rs.10/- each fully paid-up at a premium of Rs. 93/- per Equity Share, pursuant to the order of SEBI. Further the company has neither allotted any share by way of bonus shares, nor it had bought back any Equity or Preference Share during aforesaid period of 5 years.

G. There is no call unpaid as on 31.03.2015.

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

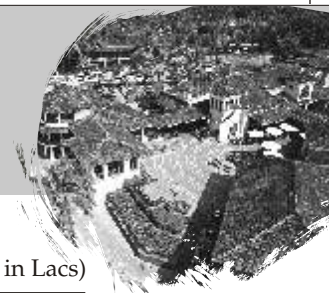
	(Rs. in lacs)	
	As at 31.03.2015	As at 31.03.2014
3. <u>RESERVES & SURPLUS</u>		
General Reserve	1,926.68	1,926.68
Less: Depreciation on assets whose useful life is already exhausted (Refer Note No. 12(a))	(315.80)	-
	1,610.88	1,926.68
Securities Premium Account	8,279.80	4,668.15
Surplus/(Deficit) -		
Opening balance	(2,572.70)	(751.29)
Profit/(Loss) for the year	(1,980.38)	(1,821.41)
Closing balance	(4,553.08)	(2,572.70)
	5,337.60	4,022.13
4. <u>MINORITY INTEREST</u>		
Share capital	8,500.00	8,500.00
Share in profit/(loss)	(21.21)	(21.21)
	8,478.79	8,478.79
5. <u>LONG TERM BORROWINGS</u>		
Term Loans From Banks	4.65	14.38
	4.65	14.38

(i) Term loans from banks represents vehicle loans, repayable on monthly basis, are secured by way of hypothecation of specific assets purchased under the hire purchase scheme.

Year of Repayment	2016-17	2017-18	Total
Annual Repayment Amount (Rs./Lacs)	2.33	2.32	4.65
Annual Rate of Interest	10 -12.50%		

(ii) Current portion of term loan from banks payable in 12 months is shown as "Current maturities of term loan from banks" under the head "Other Current Liabilities". (Refer note no.10(viii))

(iii) Amounts due to Non Convertible Debenture Holders & Financial Institution providing term loans are disclosed under Current Liabilities as the same have been recalled.



6. OTHER LONG TERM LIABILITIES

Earnest Money received from business associates & Others	50.00	50.00
Sundry Creditors for Capital Expenses	48.66	48.66
	<u>98.66</u>	<u>98.66</u>

7. LONG TERM PROVISIONS

- Gratuity (unfunded)	95.57	82.04
- Leave Encashment (Unfunded)	68.86	48.30
	<u>164.43</u>	<u>130.34</u>

8. SHORT TERM BORROWINGS

Secured Loan		
Working capital loans from banks	895.87	1,089.14
	<u>895.87</u>	<u>1,089.14</u>

Working Capital loans from banks are secured by way of a hypothecation of stock in trade comprising of raw materials, semi finished goods, finished goods, stores, book debts and other current assets of the company. Additionally it is also secured by way of second charge on the fixed assets of the company.

9. TRADE PAYABLES

Trade Creditors	1,195.24	1,025.26
	<u>1,195.24</u>	<u>1,025.26</u>

Based on the information available with the Company, a sum of Rs. Nil (Previous Year Nil) is payable to Micro & Small Enterprises as defined under the MSMED Act, 2006. Further, no interest during the year has been paid or payable under the terms of the MSMED Act, 2006.

10. OTHER CURRENT LIABILITIES

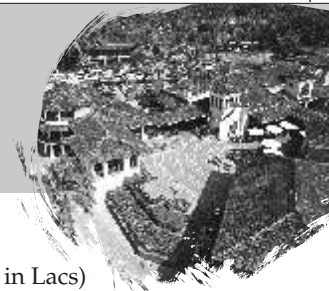
i Current maturities of Non Convertible Debentures	10,000.00	10,000.00
ii Interest accrued on debentures	5,353.17	3,467.52
iii Premium on Redemption of Debentures	2,800.00	2,552.99
iv Current maturities of term loans from financial institutions	11,368.91	11,682.07
v Interest accrued and due on term loans from financial institutions	319.36	-
vi Payable to Delhi International Airport Pvt. Ltd. (DIAL) for hotel land	6,124.19	6,854.04
vii Provision of Interest to DIAL (Disputed)	3,387.06	-
viii Current maturities of term loan from banks	9.73	25.10
ix Advance received from customers	658.91	192.48
x Payable for capital expenditures	610.12	538.92
xi Construction linked receipts for commercial space in the hotel	7,075.75	6,215.27

(Rs. in Lacs)

	As at 31.03.2015	As at 31.03.2014
xii <u>Statutory dues</u>		
- Tax deducted at source (TDS)	673.85	479.80
- Income Tax	75.04	-
- Indirect Taxes	179.47	451.45
- Other Fees	140.00	225.21
Employee benefits payable -		
-Salaries & benefits	123.29	252.59
-Provident fund /ESI	17.69	16.38
-Bonus & incentives	57.34	46.07
xiii <u>Provisions for Expenses Payable</u>	968.62	1,175.27
	<u>49,942.50</u>	<u>44,175.16</u>

(A) Current Maturities of Non Convertible Debentures

- (i) Non Convertible Debentures together with interest, redemption premium etc. are secured as under:-
 - a. First charge over the immovable property of Rs. 6.00 Lacs included in the land appearing in the schedule of the Fixed Assets.
 - b. Second charge on Company's immovable properties located at 263C, Arossim, Cansaulim, Goa, both present and future and the charges of the Debenture holders shall be subject/subsequent to the following existing charges:
- (ii) First charge on all the company's immovable properties, both present and future, on which term loan lender has its charge for the principal amounts and interest thereon or any other charges due to the bank in the ordinary course of business.
- (ii) Second charge on all the company's immovable properties, both present and future, on which lenders of working capital limits have their charge for principal amounts and interest thereon or any other charges due to the bank in the ordinary course of business.
- c. Pledge of 26% equity shareholding in the company as held by its promoters and affiliates in favour of Debenture Trustees, which is currently held by term loan lender, after securing release of the same within a period of 90 days from the date of receipt of full subscription. Pledge of shares could not be created due to non-release of such shareholding by the term lender.
- d. Pending creation of the security envisaged in (c) above, 10,00,00,000 number of equity shares of Silver Resort Hotel India Private Limited (a subsidiary of the company) held by the company are pledged with the Debentures Trustees as interim Security.



- e. Debenture Redemption Reserve is not created because of unavailability of surplus.
- f. The company could not meet its obligations towards debenture holder. As a result, the debenture holder has filed a suit for recovery of dues with interest & premium thereon. The case is pending adjudication in view of alleged sale of assets by the secured lender under the provisions of the SARFAESI Act and the company has challenged the actions of the secured lender. In addition to this, the adjudication of the recovery proceedings initiated by the Debenture holder against the Company is also pending.

(B) Current Maturities of Term Loans from financial institutions

- a. Term loan from a financial institution repayable on quarterly basis, along with all interest, liquidated damages, premia on prepayment or on redemption, costs, expenses and other monies etc. are secured by first mortgage on hotel property of the company at Goa and further secured by personal guarantee of the erstwhile executive directors.
- b. During the year, the Debt Recovery Tribunal (DRT) had quashed the demand notice of the secured lender and further measures taken by it u/s 13(4) of the SARFAESI Act pursuant to the said notice. The Hon'ble Debt Recovery Appellate Tribunal (DRAT) set aside the order of the Hon'ble Debt Recovery Tribunal (DRT). The Company has filed a Writ Petition challenging the above order of Hon'ble DRAT. Pending the disposal of the Writ Petition, the secured lender carried out the auction of the hotel property "Park Hyatt Goa Resort & Spa" under the provisions of the SARFAESI Act 2002. The alleged auction of the Hotel property has been challenged by the Company before the Hon'ble Bombay High Court. The Company has also filed a separate Writ Petition before the Hon'ble High Court of Bombay, Goa Bench wherein the Hon'ble Court has directed to maintain the "Status Quo" in respect of the Hotel property and the Hotel property continues to be run and being managed by Hyatt International as hitherto under the agreements previously executed with the Company.

(C) Detail of Continuing Default in payment of long term borrowings is as under:-

Particulars	Principal (in Lacs)	Interest (in Lacs)	Period of default
Term Loan from financial institutions	11,368.91	-	up to 3 Years
Term Loan from financial institutions	-	319.36	up to 1 Year
Debentures	10,000.00	-	up to 2 Years
Debentures - Interest	-	5,353.17	up to 4 Years
Premium on redemption of debentures	-	2,800.00	up to 2 Years
	<u>21,368.91</u>	<u>8,472.53</u>	

(D) Payable to Delhi International Airport Pvt. Ltd. (DIAL) for hotel land

"Payable to Delhi International Airport Pvt. Ltd. (DIAL) for hotel land" represents default amount on account of License fee and Development Charges. As a result of default, DIAL has issued "Notice to Cure" and "Notice of intention to terminate" Development Agreement (DA) and Infrastructure Development & Service Agreement

(Rs. in Lacs)

	As at 31.03.2015	As at 31.03.2014
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(IDSA) wherein DIAL has given 60 days time to cure the default, failing which DIAL may terminate the Agreements by issuance of a Termination Notice. The default is attributable to frequent changes in project specifications on account of security concerns for the upcoming hotel facing the runway of the airport and charge of unreasonable interest on default amounts by DIAL. The company has taken up the matter with DIAL to seek time to cure the default and also seeking a redressal under the dispute resolution mechanism provided under the DA and IDSA.

(E) Construction linked receipts for commercial space in the hotel

During the year, the Company has received a Notice of commencement of Arbitration Proceedings from the Co-developer in respect of performance of the obligations by co-developer i.e. payment of the assured returns, sharing of the project surplus etc. as mentioned in the Joint Development Agreement (JDA). Due to delay in implementation of the project by the company, the co-developer has stopped paying assured return. The Company has paid Rs 133.97 Lacs as assured return & the same is contested with the Co-developer. The unpaid assured return as on 31.03.2015 is Rs.4964.91 lacs. "Construction linked receipts for commercial space in the hotel" represents receipt from the co-developer under JDA and is net of Rs. 133.97 Lacs.

(F) Other Fees

The company has defaulted in the payment of statutory liabilities. Other fees represents amount payable to Ministry of Corporate Affairs(MCA) being fees payable for increase in authorised share capital due since FLY. 2010-2011 & therefore the company could not file Return of allotment of shares (under section 64) of Companies Act, 2013.

11. SHORT TERM PROVISIONS

Provision for Income Tax	-	75.04
<u>Provision for Employees' benefits :-</u>		
- Gratuity (unfunded)	7.54	15.37
-Leave Encashment (Unfunded)	11.45	11.30
	<u>18.99</u>	<u>101.71</u>

12. FIXED ASSETS

TANGIBLE ASSETS		(Rs. in lacs)									
Particulars	GROSS BLOCK			DEPRECIATION				CARRYING VALUE			
	As at 01.04.2014	Addi- tions	Dedu- ctions	As at 31.03.2015	As at 01.04.2014	Adjustment in opening	For the Capitalized to WIP year	Dedu- ctions	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015
Land and Site development											
- Land	31216.42	8,294.58	-	31,216.42	-	-	-	-	31216.42	31216.42	31216.42
- Site Development	326.83		-	8,621.41	-	-	-	-	,621.41	326.83	326.83
Buildings											
- Hotel	15,817.75	14.20	-	15,831.95	2,666.62	-	246.37	-	2,912.99	12,918.96	13,151.13
- Others	20.42		-	20.42	6.15	-	0.32	-	6.47	13.95	14.27
Plant and Equipment	4,154.98	58.72	-	4,213.70	3,727.72	17.01	87.97	0.27	3,833.24	380.46	427.26
Electrical Installations	791.85	7.59	-	99.44	354.57	279.45	24.32	-	658.34	141.10	437.28
Furniture's & Fixtures - Hotel	1,580.77	7.53	-	1,588.30	1,219.22		72.14	-	1,291.36	296.93	361.54
Furniture's & Fixtures-Others	106.47		-	106.47	87.59	6.30	2.67	-	96.56	9.91	18.88
Vehicles	416.96	3.41	34.71	385.66	209.71	11.41	40.54	13.94	247.72	137.94	207.25
Office Equipment's	55.25	2.41	-	57.66	48.32	1.63	0.85	-	50.88	6.78	6.93
Operating Equipment	349.59	101.31	-	450.90	197.60		20.81	-	218.41	232.48	151.98
Computers	85.96	41.66	0.46	127.16	30.74		20.11	0.49	51.18	75.98	55.22
Total	54,923.24	8,531.41	35.17	63,419.48	8,548.24	315.80	516.10	0.84	9,367.15	54,052.33	46,374.99
Previous Year	54,403.19	520.05	-	54,923.24	7,633.72		914.32	0.20	8,548.24	46,374.99	-

INTANGIBLE ASSETS

Goodwill	-	-	-	-	-	-	-	-	-	-	-
Computer Software	79.00	0.91	-	79.91	73.69	-	3.07	-	76.76	3.15	5.31
Previous Year	75.50	3.50	-	79.00	47.98		25.71	-	73.69	5.31	-

CAPITAL WORK-IN-PROGRESS

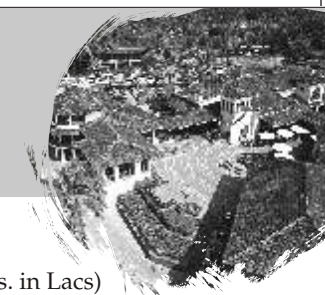
CWIP	11,724.83	1,131.66	5,051.60	7,804.89	-	-	-	-	-	7,804.89	11,724.83
Previous Year	9,400.72	2,324.11	-	11,724.83						11,724.83	
Grand Total	66,727.07	9,663.98	5,086.77	71,304.28	8,621.93	315.80	519.17	0.84	9,443.91	61,860.38	58,105.13
Previous Year	63,879.41	2,847.66	-	66,727.07	7,681.70		940.03	0.20	8,621.93	58,105.13	-

Capital work-in -progress includes:-

	01.04.2014	Additions During the year	Transfer	31.03.2015
Project Consultancy Fees	1,270.72	(1.08)	-	1,269.64
License Fees & interest thereon	5,525.81	-	(5,525.81)	-
Site Development	1,012.86	158.48	474.21	1,645.55
Finance Charges	724.26	151.48	-	875.74
Legal & Professional Fees	188.39	3.52	-	191.91
Company Incorporation & Other Secretarial expenses	358.82	50.40	-	409.22
Salary & wages	330.20	50.08	-	380.28
Travelling	78.24	57.77	-	136.01
Building under construction	1,352.97	376.60	-	1,729.57
Villa Project at Goa	13.82	-	-	13.82
Chiller at Goa	496.71	48.51	-	545.22
Fire Fighting Pipeline at Goa	24.31	49.06	-	73.37
Boiler Pipeline at Goa	347.72	186.83	-	534.55
Closing Balance	11,724.83	1,131.66	(5,051.60)	7,804.89

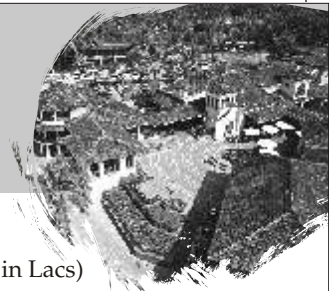
Note:-

- a) During the current year, the company has revised useful life of fixed assets in accordance with Schedule II of the Companies Act, 2013 and has computed depreciation accordingly. Depreciation amounting to Rs. 315.80 Lacs on the assets whose useful life is already exhausted as on April 01, 2014 has been adjusted against General Reserves as per the provisions of the Companies Act, 2013. Had there not been any change in useful life of the fixed assets, depreciation for the year would have been higher by Rs. 428.45 Lacs.



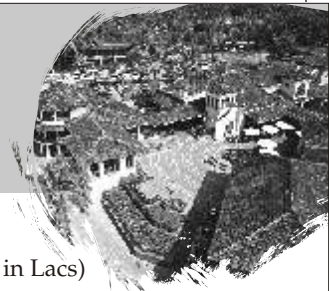
	(Rs. in Lacs)	
	As at 31.03.2015	As at 31.03.2014
13. NON-CURRENT INVESTMENTS		
A. Trade Investments (At Cost)		
(a) Unquoted		
Associate Company		
15600 (P.Y.15600) Equity Shares of Rs.10/- each fully paid up of Joy Hotel & Resorts Pvt. Ltd.		
- As Associate	1.56	1.56
- As Goodwill	4,273.44	4273.44
	<u>4275.00</u>	<u>4275.00</u>
B. Other Investments (At Cost) -		
(b) Quoted		
1250 (P.Y.1250) Equity Shares of Rs. 10/- each fully paid-up of ICICI Limited	1.22	1.22
(Market value of quoted investment is Rs. 15.56 lacs (PY. Rs.13.07 lacs))		
(a) Unquoted		
4020 (P.Y. 4020) Equity Shares of Rs.50/- each fully paid up of Domvibli Nagari Sehkari Bank Ltd.	2.01	2.01
	<u>3.23</u>	<u>3.23</u>
Total (A+B)	<u>4,278.23</u>	<u>4,278.23</u>
Aggregate amount of quoted investment	1.22	1.22
Aggregate amount of unquoted investment	4,277.01	4,277.01
(i) All 15,600 equity share of Rs. 10/- each fully paid up of associate company Joy Hotel & Resorts (P) Limited are pledged with term lenders of the associate company for securing the term loans, interest on loans and all other related moneys payable as availed by the associate company for its upcoming five star hotel project at Chandigarh.		
14. LONG TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Capital Advances	460.61	446.46
Security Deposits	83.22	88.09
	<u>543.83</u>	<u>534.55</u>
15. INVENTORIES		
(At cost or Net Realisable Value whichever is lower)		
Stores and Operating supplies	1,498.36	1,455.55
Provisions & Beverages	36.33	02.20
Wine & Liquor	118.70	65.34
	<u>1,653.39</u>	<u>1,623.09</u>
The inventory of store & operating supplies, provisions & beverages & wine and liquor has been taken, valued and certified by the management.		

	(Rs. in Lacs)	
	As at 31.03.2015	As at 31.03.2014
16. TRADE RECEIVABLES		
Trade receivables outstanding for a period exceeding six months		
Unsecured -		
considered good	0.09	5.10
considered doubtful	-	1.68
Less : Allowance for doubtful debts	-	(1.68)
	<u>0.09</u>	<u>5.10</u>
Other Debts		
Unsecured -		
considered good	648.55	509.32
	<u>648.64</u>	<u>514.42</u>
17. CASH AND CASH EQUIVALENTS		
Balances with banks		
i) Current Accounts	452.68	86.53
ii) Bank Balances held as -		
- Fixed Deposit against Margin money	9.58	134.78
Cash in hand	9.41	21.39
	<u>471.67</u>	<u>242.69</u>
18. SHORT TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Balance with Revenue Authorities	865.46	783.89
Input on Service Tax	547.70	546.13
Advances with Suppliers & Others	683.13	898.58
Loans & advances to employees	8.56	6.98
	<u>2,104.85</u>	<u>2,235.58</u>
19. OTHER CURRENT ASSETS		
Prepaid Expenses	-	124.52
Interest on fixed deposits accrued but not due	0.60	49.22
Commission receivables	-	5.74
Others	-	458.91
	<u>0.60</u>	<u>638.39</u>
20. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)		
a) Contingent Liabilities		
Guarantees		
- For securing loans of upcoming hotel project at Chandigarh related to associate company	6,500.00	6,500.00
- For operation of the company	17.12	17.12



	(Rs. in Lacs)	
	As at 31.03.2015	As at 31.03.2014
b) Commitments		
- Estimated amount of contracts remaining to be executed on capital account	9,791.66	9,159.73
c) Other money for which company is contingently liable		
- Liability for short fall of buy back of equity share capital with return on investment of subsidiary company Silver Resort Hotel India (P) Limited	19,015.55	7,363.40
- On account of booking of commercial space in the hotel by co-developer	19,398.52	21,577.76
- Liability for non performance of obligations by Subsidiary Company Golden Joy Hotel (P) Ltd.	776.25	776.25
- Dividend on cumulative preference shares		
10% cumulative redeemable preference shares (12 years dividend)	5,163.47	5,112.94
- Assured Return to Investors	4,964.91	-
- Income Tax Matters	45.79	-
- Service Tax Department	2,112.22	-
- Others	354.60	-
	<u>68,140.09</u>	<u>60,507.20</u>
(i) The lenders to whom guarantee is given for securing term loans of associate company have initiated recovery proceedings against the associate company under SARFAESI Act, 2002. During the year, the Company has been served with a Notice of Recall cum revocation of Guarantees from the secured lender and the same has been replied.		
(ii) The Associate Company has challenged the action of the Lessor which had resumed the site during the year due to non payment of dues for change of land use. The matter is pending adjudication.		
(iii) The financial institution from which the company has taken term loan has also invested in the equity share capital of the subsidiary of the company Silver Resort Hotel India (P) Limited (setting up a five star hotel project near International Airport, Delhi) to the tune of Rs. 8500.00 Lacs. The company is a party to the Share Buy Back Agreement alongwith promoters of the company. Exercising the above right, the institution had called upon the company to honour buy back obligation in respect of entire equity contribution of Rs 8500 Lacs alongwith minimum assured return on the investment. The shortfall if any, of buy back amount alongwith return on investment are secured by way of equitable mortgage on first charge basis on "Park Hyatt Goa Resort & Spa" Hotel property of the company situated at 263C, Arrossim, Cansaulim, Goa and additionally guaranteed by the company and erstwhile executive directors of the company.		
21. REVENUE FROM OPERATIONS		
Room Income	6,890.91	6,545.39
Provisions & Beverages	2,016.57	2,073.88
Wine and liquor	1,024.82	1,116.71
Communications	4.08	32.56
Others	729.61	565.81
	<u>10,665.99</u>	<u>10,334.35</u>

	(Rs. in Lacs)	
	As at 31.03.2015	As at 31.03.2014
22. OTHER INCOME		
Interest Income	6.22	3.00
Dividend received on non-trade investments	0.75	0.69
Miscellaneous Income	92.47	73.18
	<u>99.44</u>	<u>86.87</u>
23. COST OF MATERIALS, STORES & SUPPLIES		
(a) Stores & Operating supplies		
Opening Stock	1,455.55	1,430.65
Add : Purchases	668.65	597.01
	2,124.20	2,027.66
Less: Closing Stock	1,498.36	1,455.55
	625.84	572.10
(b) Provisions & Beverages		
Opening Stock	45.19	105.05
Add : Purchases	703.45	935.79
	748.64	1,040.84
Less: Closing Stock	36.33	45.19
	712.31	995.65
(c) Wine & Liquor		
Opening Stock	122.34	77.06
Add : Purchases	290.31	153.43
	412.66	230.49
Less: Closing Stock	118.70	122.34
	293.96	108.14
Total (a+b+c)	<u>1,632.10</u>	<u>1,675.89</u>
24. EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	1,724.63	1,632.37
Gratuity & Leave Encashment	63.35	31.40
Contribution to provident fund and ESI	95.27	126.33
Staff Welfare	383.19	257.25
	<u>2,266.44</u>	<u>2,047.35</u>



	(Rs. in Lacs)	
	As at 31.03.2015	As at 31.03.2014
25. FINANCE COST		
Finance Cost on operations		
Interest	728.86	3,761.86
Bank charges	9.81	
Finance Cost on Investments*		
Interest	3,089.48	800.00
Premium on redemption of debentures	247.01	11.53
	<u>4,095.16</u>	<u>4,573.39</u>
26. THER EXPENSES		
Telephone	26.72	27.38
Power & Fuel	801.06	713.55
Rent	59.29	58.13
Repairs to buildings	49.60	53.00
Repairs to machinery	424.27	490.02
Insurance	27.58	31.36
Rates and Taxes	5.51	6.24
Legal and Professional Expenses	505.71	172.88
Travelling Expenses	169.48	42.85
Selling and Advertisement Expenses	816.83	818.39
Management fees	673.76	674.30
Printing & Stationery	47.92	49.45
Loss on sale of Fixed Assets	8.77	
Miscellaneous Expenses	616.45	623.34
	<u>4,232.95</u>	<u>3,760.90</u>

27. 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.

28. Deferred Tax Liability/ (Assets) :-

As required by Accounting Standard - 22 "Accounting for taxes on income" issued by Institute of Chartered Accountants of India, deferred tax asset on losses for the year has not been created as a matter of prudence.

29. In the opinion of management, there is no impairment condition exists as on 31st March, 2015. Hence no provision is required in the accounts for the current period ending.

	(Rs. in Lacs)	
	As at 31.03.2015	As at 31.03.2014

30. 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. Associate Company	Joy Hotel and Resorts Private Limited	
ii. Key Management Personnel	Mr. P.L.Suri, Chairman & Managing Director (upto March 1, 2015)	
	Mr. Sushil Suri - Chairman & Managing Director (from 21st March, 2015)	
	Mr. Dilip Bhagtani - Chief Financial Officer	
	Mr. Rajesh Sharma - Company Secretary (upto 18.04.2014)	
	Ms. Neha Mittal - Company Secretary (18.04.2014 to 30.09.2014)	
	Mr. Shivam Kumar - Company Secretary (from 10.12.2014 to present)	
b. Transaction with Related parties	Nature of transaction	Amount (Rs/Lacs)
i. Associate Company	Nil	-
ii. Key Management Personnel	Remuneration / Perquisites	53.09
	Closing balance as on 31.03.2015 (Payable) / Recoverable	(9.00)
	Maximum balance outstanding during the year	107.39

31. OTHERS SIGNIFICANT DISCLOSURES

- In the opinion of directors, all the assets, except stated otherwise, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the books of accounts and the provision for depreciation and for all known liabilities is adequate and considered reasonable.
- Balances with parties, lenders & banks appearing under various heads are subject to confirmation.
- No provision for current Income tax has been made in view of loss during the year.
- Previous year figures have been regrouped and rearranged wherever necessary to suit the present year layout.
- Figures have been given in lacs.



Regd. Office: 263C, Arossim, Cansaulim, Goa 403712,
CIN: L31200GA1992PLC003109;
Website: www.bluecoast.in; **E-mail Id:** investorrelation@bluecoast.in;
Tel. No.: +91 8322721234, **Fax:** +91 8322721235

**Form No. MGT 11
PROXY FORM**

[Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

Name of the Member (s):
Registered address:.....
E-mail Id: Folio No. /DP ID & Client ID:.....

I/We, being the member (s) of.....holding.....shares of the above named company,
hereby appoint

- 1) Name: E-mail Id:

Address: Signature: or failing him/her
- 2) Name: E-mail Id:

Address: Signature: or failing him/her

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22ndAnnual General Meeting of the Company, to be held
at the Registered Office of the Company at 263C, Arossim, Cansaulim, Goa 403712 and at any adjournment thereof in respect of such
resolutions as are indicated below:

Res. No.	Description	For*	Against*
1.	Adoption of Annual Accounts and Reports thereon for the Financial Year ended as on 31st March 2015		
2.	To appoint a Director in place of Mrs. Seema Joshi, Director, who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment		
3.	Ratification of Appointment of M/s M. Kamal Mahajan & Co., Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.		
4	Appointment of Mr. Sushil Suri (DIN:00012028) as Chairman & Managing Director of the Company		
5	Appointment of Mr. Ashok Kini (DIN:00584044) as Independent Director of the Company		
6	Appointment of Mr. Kushal Suri (DIN: 02450138) as Director of the Company		

Signed this day of 2015. Signature of Shareholder:

NOTES:

- 1) Please put an 'X' in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty (50) members and holding in the aggregate not more than ten percent (10%) of the total Share Capital of the Company carrying voting rights. A member holding more than ten percent (10%), of the total Share Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member.
This form of Proxy in order to be effective should be duly completed, stamped, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

Affix
Revenue
Stamp



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CIN: L31200GA1992PLC003109;
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Tel. No.: +91 8322721234, **Fax:** +91 8322721235

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting venue)

Name and address of the registered member	:
Folio No./DP ID No./Client ID No.	:
No. of Shares	:

I hereby record my presence at the 22nd Annual General Meeting of the Company to be held at 263C, Arossim Cansaulim, Goa-403712, India on Wednesday 30th September 2015 at 11:00 a.m.

Signature of the Member/Joint Member/Proxy attending the meeting

Electronic Voting Event Number (EVEN)	User ID	Password

NOTES:

Person attending the Meeting is requested to bring this Attendance Slip and Annual Report with him/her. Duplicate Attendance Slip and Annual Report will not be issued at the Annual General Meeting.



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Tel. No.: +91 8322721234, **Fax:** +91 8322721235

E-COMMUNICATION REGISTRATION FORM

Dear Shareholders,

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

It is a welcome move that would 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,

Sd/-

Sushil Suri
Chairman & Managing Director

E-COMMUNICATION REGISTRATION FORM

Folio No./DP ID & Client ID:

Name of the 1st Registered Holder:

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

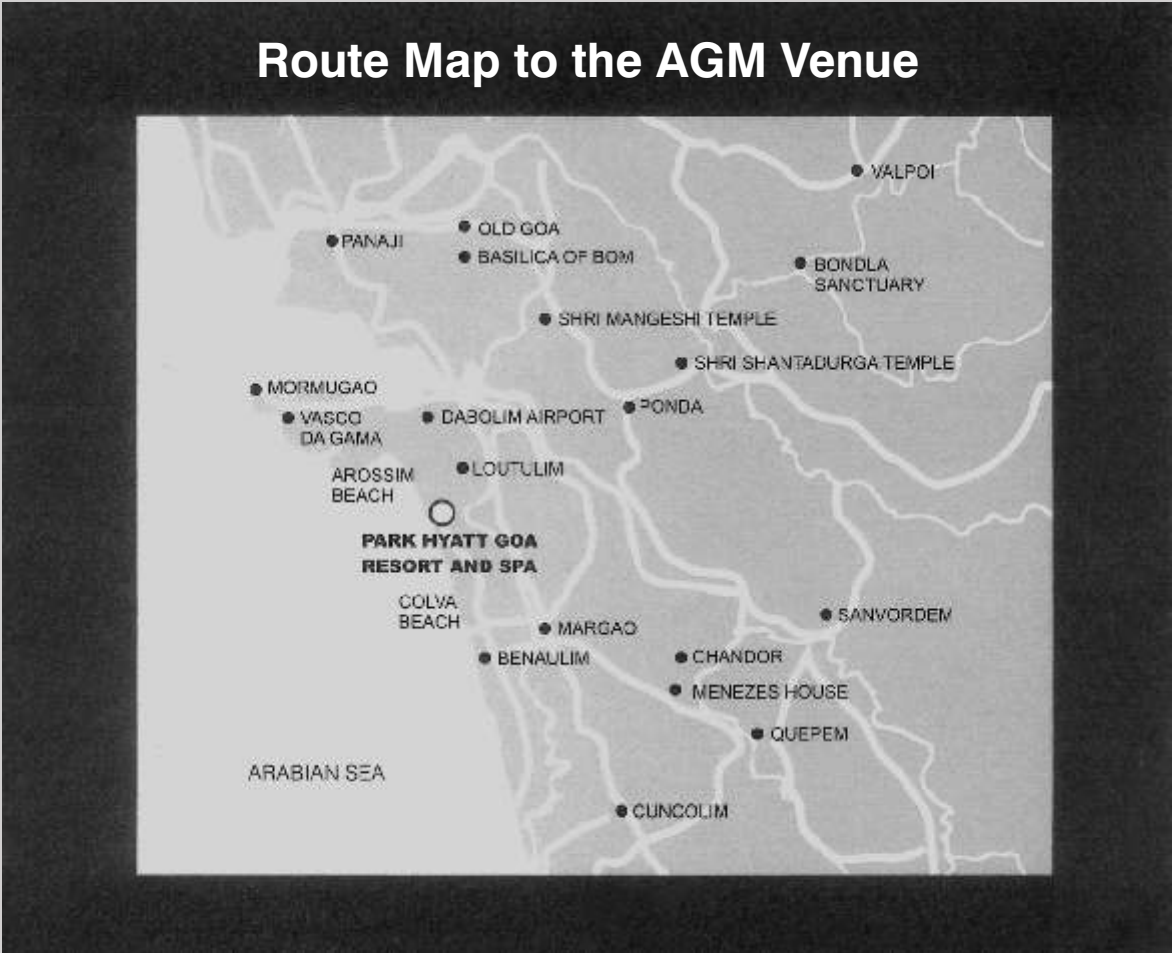
Registered Address:

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

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

Date: Signature:

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



TRANSPORTATION

FROM	DISTANCE	TIME	BY
Dabolim Airport	15 km	15 mins	Car
Margao Railway Station	18 km	25 mins	Car
Vasco Railway Station	18 km	25 mins	Car