Blue Coast

September 2, 2026

To,

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

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

Subject: : Notice of 33rd Annual General Meeting and Annual Report for the Financial Year 2025-26

Dear Sir(s),

This is further to our letter dated August 22, 2026, wherein the Company informed that the 33rd Annual General Meeting ('AGM') of the Company is scheduled to be held **on Saturday, September 26, 2026 at 04:00 P.M.** (IST) through Video Conferencing / Other Audio-Visual means, in accordance with the relevant circulars issued by the Ministry of Corporate Affairs ('MCA') and Securities and Exchange Board of India ('SEBI').

In terms of Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), we are submitting herewith the Annual Report of the Company for the financial year 2025-26 and the Notice of 33rd AGM, which is being sent through electronic mode to those members whose e-mail addresses are registered with the Registrar & Share Transfer Agent / Depository Participants.

Further, pursuant to Regulation 36(1)(b) of the Listing Regulations, a letter containing the web-link, including the exact path and QR code to access the Annual Report is being sent to those members who have not registered their email addresses.

The Annual report along with the Notice of 33rd AGM is also uploaded on the Company's website at www.bluecoast.in and the same shall also be available on the website of NSDL at www.evoting.nsdl.com.

Other relevant details with regard to the 33rd AGM are as follows:

Cut-off date for determining the eligibility of shareholders for remote e-voting or voting during the AGM	Saturday, September 19, 2026
Closure of Register of Members & Share Transfer Books	Sunday, September 20, 2026 to Saturday, September 26, 2026 (both days inclusive) for the purposes of holding 33rd AGM.

Period of Remote e-voting to enable the shareholders as on the cut-off date to cast their votes on proposed resolutions electronically	The remote e-voting period will commence on Wednesday, September 23, 2026 at 09:00 A.M. (IST), and end on Friday, September 25, 2026 at 5.00 P.M. (IST)

Kindly acknowledge the receipt and take it on record.

Thanking you,

For Blue Coast Hotels Limited

Kapila Kandel

Digitally signed by Kapila Kandel
Date: 2026.09.02 15:17:19 +05'30'

Blue Coast Hotels Limited

Kapila Kandel
Company Secretary & Compliance Officer
Membership No. A52540

Encl: Annual Report for Financial Year 2025-26
alongwith Notice of AGM

Annual Report 2025-26

Blue Coast
Hotels Ltd.

WHERE MAGIC
ELEVATES MOMENTS

CONTENTS

BOARD OF DIRECTORS

Mr. Kushal Suri
Whole-Time Director

Mr. Bhupendra Kumar Bhardwaj
Independent Director

Mr. Bhupender Raj Wadhwa
Independent Director

Mr. Manujendu Sarker
Non-Executive & Non-Independent Director

Mrs. Snehal Kashyap
Independent Director

Mr. Vijay Jain
Independent Director

EXECUTIVES

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

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

STATUTORY AUDITORS

M/s Virender K Jain & Associates
Chartered Accountants

SECRETARIAL AUDITOR

M/s. Ajay. K. & Associates
Practicing Company Secretary

STOCK EXCHANGES WHERE COMPANY'S SECURITIES ARE LISTED

BSE Limited
(Scrip Code: 531495)

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

REGISTERED OFFICE

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

CORPORATE OFFICE

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

REGISTRAR TO AN ISSUE & SHARE TRANSFER AGENT

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

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting 33rd Annual Report on the business and operations of the company together with the Financial Statements for the financial year ended 31st March, 2026.

FINANCIAL HIGHLIGHTS

(₹ in Lakh)

PARTICULARS	Consolidated		Standalone	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Revenue from Operations	203.82	–	203.82	–
Expenses	(169.45)	(164.83)	(168.21)	(163.59)
Depreciation	(26.49)	(27.40)	(26.49)	(27.40)
Profit from Operations before Finance Cost & Tax	7.88	(192.23)	9.12	(190.99)
Other Income	39.66	45.06	39.66	45.06
Profit before Interest & Tax	47.54	(147.17)	48.78	(145.93)
Interest / Finance Charges	(174.53)	(198.18)	(174.53)	(198.18)
Operating Profit before Tax	(126.99)	(345.35)	(125.75)	(344.11)
Interest / Finance Charges - New Hotel Projects	–	–	–	–
Profit (Loss) before Tax & Exceptional Items	(126.99)	(345.35)	(125.75)	(344.11)
Exceptional Items	(53.00)	8428.55	(53.00)	8428.55
Profit before Tax	(179.99)	8083.20	(178.75)	8084.44
Tax Expense	(29.32)	(83.60)	(29.32)	(83.60)
Profit (Loss) after Tax	(209.31)	7999.60	(208.07)	8000.84
Other Comprehensive Income	(25.21)	10.54	(25.21)	5.54
Share of Minority Interest in Profit/Loss	–	–	–	–
Total comprehensive Income /(Loss) for the year	(234.52)	8010.14	(233.28)	8006.38
EPS : Basic	(1.39)	59.47	(1.38)	59.44
Diluted	(1.21)	43.28	(1.20)	43.26

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 31st March, 2026 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 together with the comparative period data as at end of 31st March, 2025.

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

RESERVES

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

DIVIDEND

Due to the absence of Profit during the year, your Directors have not recommended any dividend for the Financial Year 2025-26.

STATE OF COMPANY'S AFFAIRS

In compliance with the order of the Hon'ble Supreme Court of India, dated 19th March, 2018, the Company handed over its sole revenue-generating asset, Hotel Park Hyatt Goa, to the auction purchaser. To sustain its operations and generate revenue to meet its day-to-day expenses, the Company, during the year under review, provided advisory and consultancy services relating to the operation, management and administration of hotels and restaurants.

CHANGE IN THE NATURE OF BUSINESS

There were no changes in the nature of business of the Company during the financial year ended 31st March, 2026.

MATERIAL CHANGES AND COMMITMENTS

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

CAPITAL AND DEBT STRUCTURE

A. Authorized Share Capital

The Authorized Share Capital of the Company as on 31st March, 2026, stands at ₹1,08,00,00,000/- (Rupees One Hundred Eight Crore) divided into:

1. 2,65,00,000 (Two Crore Sixty-Five Lakhs) Equity Shares of ₹10/- (Ten) each.
2. 81,50,000 (Eighty-One Lakh Fifty Thousand) Preference Shares of ₹100/- (One Hundred) each.

There was no alteration or increase in Authorized Share Capital of the Company, during the financial year under review.

B. Issued, Subscribed, and Paid-Up Share Capital

The Issued, Subscribed, and Paid-Up Share Capital of the Company as on 31st March, 2026, stands at ₹54,24,84,570/- (Fifty-Four Crore Twenty-Four Lakh Eighty-Four Thousand Five Hundred Seventy) divided into 1,71,92,457 (One Crore Seventy-One Lakh Ninety-Two Thousand Four Hundred Fifty-Seven) Equity Shares of ₹10/- (Ten) each and 37,05,600 (Thirty-Seven Lakh Five Thousand Six Hundred) Preference Shares of ₹100 (One Hundred) each.

Except as stated below, the Company has not issued or allotted any fresh securities, equity shares or other convertible instruments during the financial year ended March 31, 2026:

- Pursuant to the approval of the shareholders, during the financial year 2024-25, the Company converted 6,93,110 0.01% Redeemable Preference Shares ("RPS") of ₹100/- each into an equal number of 0.01% Compulsorily Convertible Preference Shares ("CCPS") of ₹100/- each, convertible into equity shares, which were issued and allotted to entities forming part of the Promoter and Promoter Group by way of preferential allotment on a private placement basis.
- Out of the aforesaid CCPS, on November 14, 2024, the Company allotted 18,92,000 equity shares of ₹10/- each upon conversion of 1,89,200 CCPS of ₹100/- each, at a conversion ratio of 1 CCPS into 10 equity shares.
- Further, during the year under review, on May 16, 2025, the Company allotted 25,52,000 equity shares of ₹10/- each upon conversion of 2,55,200 CCPS of ₹100/- each, at the same conversion ratio.

Consequent to the aforesaid allotment, the paid-up equity share capital of the Company as at March 31, 2026 stood at ₹17,19,24,570/- (Rupees Seventeen Crore Nineteen Lakh Twenty-Four Thousand Five Hundred and Seventy only), comprising 1,71,92,457 equity shares of ₹10/- each.

Subsequent to the Closure of the Financial Year

- On May 13, 2026, the Company allotted the balance 24,87,100 equity shares of ₹10/- each upon conversion of 2,48,710 CCPS of ₹100/- each, at the same conversion ratio.
- Consequent to the said allotment, the paid-up equity share capital of the Company increased to ₹19,67,95,570/- (Rupees Nineteen Crore Sixty-Seven Lakh Ninety-Five Thousand Five Hundred and Seventy only), comprising 1,96,79,557 equity shares of ₹10/- each.

Apart from the unredeemed Preference Shares, the dividends on the 0.01% Redeemable Preference Shares ("RPS") are also lying unpaid for a period of two years or more. Therefore, in terms of Section 47(2) of the Companies Act, 2013, the holders of these Shares are entitled to vote on all resolutions placed before the Company. The proportion of the voting rights of Equity Shareholders to the voting rights of Preference Shareholders shall be in proportion to their respective paid-up capital.

CREDIT RATING TO SECURITIES

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

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Changes in Directors and Key Managerial Personnel

S.No.	Name	DIN/PAN	Designation	Date of appointment/ change in designation/ cessation	Nature of change ((Re) Appointment/ Change in designation/ Cessation)	Mode of appointment/ cessation
1	Mr. Manujendu Sarker	06856271	Non -Executive Director	06-09-2025	Reappointment, through retirement by rotation	Ordinary Business passed at AGM
2	Mr. Vijay Jain	09084717	Independent Director	01-03-2026	Re-appointment for second term of Five years	Special Resolution passed at AGM

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

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

STATEMENT ON INDEPENDENT DIRECTOR'S DECLARATION AND MEETING

Pursuant to Section 149 (7) of Companies Act, 2013 (Act), all the Independent Directors in Board Meeting of the Financial Year 2025-26 held on Friday 16th May, 2025 have provided declaration on their status as an Independent Director and that they meet the criteria of independence as provided in Section 149 (6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). There has been no change in the circumstances affecting their status as Independent Directors of the Company.

During the year under review, a separate meeting of the Independent Directors of the Company was held on Friday, 16th May, 2025, without the presence of any other Director(s). The Independent Directors reviewed the performance of regular Chairperson of Board, Non-Independent Directors and the Board as a whole and assessed the quality, quantity and timelines of flow of information between the Company, Management and the Board. The Company Secretary acted as secretary to the Meeting.

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

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

NUMBER OF MEETINGS OF THE BOARD

During the Financial Year 2025-26, Board has conducted total six (6) meetings to transact the business of the Company. Details of all Board meetings and respective Committee meetings are given in the Corporate Governance Report which forms part of this Annual Report.

AUDIT COMMITTEE

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

NOMINATION AND REMUNERATION POLICY

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

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

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

STAKEHOLDER RELATIONSHIP COMMITTEE

Your company has a Stakeholder Relationship Committee in compliance with the provisions of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The complete details with respect to Stakeholder Relationship Committee, as required to be given under the aforesaid provisions, are given in the 'Corporate Governance Report'.

EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

Pursuant to the provisions of Section 134 (3) (P) the Act and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors in their Meeting held on 16th May, 2025 has carried out performance evaluation of the Board as a whole, committees and the individual performance of each Director including Independent Directors. The manner of evaluation has been detailed in the Corporate Governance Report.

MANAGERIAL REMUNERATION AND OTHER DISCLOSURES

The disclosures as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed and forms part of this report as **Annexure 'A'**. Details as required under Rule 5(2) of the Act are not applicable as no employee falls under the categories mentioned in the Rules.

DIRECTORS' RESPONSIBILITY STATEMENT

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

a) In the preparation of annual accounts for the Financial Year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2025-26 and of the profit or loss of the Company for that period;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for prevention and detecting fraud and other irregularities;

d) The Directors have prepared the annual accounts for the financial year ended on 31st March, 2026, on a going concern basis;

e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

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

INTERNAL FINANCIAL CONTROL

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

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

SUBSIDIARIES / JOINT VENTURES / ASSOCIATES

The Company has the following Subsidiaries / Associates as on 31st March, 2026, namely:

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

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

AUDITORS

I) STATUTORY AUDITORS

During the year, M/s. P.P Bansal & Co., Chartered Accountants, (FRN: 001916N), tendered their resignation from the office of Statutory Auditor vide their letter dated 06th August 2025, before completion of their term stating the reason of their preoccupation and other commitment. Their resignation resulted in casual vacancy in the office of Statutory Auditors as envisaged by section 139(8) of the Companies Act, 2013.

Accordingly, M/s Virender K. Jain & Associates, Chartered Accountants, (FRN : 005994N), were appointed by the members, as the Statutory Auditors of the company, for a term of five (5) consecutive years, to hold office from the conclusion of the 32nd AGM of the company held on 6th September, 2025, until the conclusion of 37th AGM of the company, to be held in the year 2030. The Statutory Auditors' Report issued by M/s Virender K. Jain & Associates Chartered Accountants, (FRN : 005994N) forms part of the Annual Report. During the year, the Statutory Auditors did not report any fraud committed against the company by its officers or employees under Section 143(12) of the Act read with the rules made thereunder.

EXPLANATION TO AUDITOR'S REPORT

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

ii) SECRETARIAL AUDIT

At the 32nd AGM held on 6th September, 2025, the Members approved the appointment of M/s Ajay. K. & Associates, (Firm Registration No.: I2013DE1069100) Practicing Company Secretaries, as the Secretarial Auditor of the Company for a period of 5 (five) consecutive years, i.e., from FY25-26 up to FY29-30. The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non- compliances. During the year, the Secretarial Auditors did not report any fraud committed against the company by its officers or employees under Section 143(12) of the Act read with the rules made thereunder.

The Secretarial Audit Report is annexed as **Annexure 'C'**. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks or disclaimers.

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

DEPOSITS

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

LOAN GUARANTEES AND INVESTMENT BY COMPANY

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

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

RISK MANAGEMENT POLICY

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

VIGIL MECHANISM

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

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

Except as provided below, no significant and material orders passed by regulators / courts / tribunals during the period under review.

1. During the FY 2024-25, SEBI had issued a show cause notice dated 4th March, 2025 to the Company, its Whole–Time Director and former Chief Financial Officer to undertake investigation in the matter pertaining to the Financials of the Company for the periods FY 2019-20, FY 2020-21, FY 2021-22 and FY 2022-23.

   Pursuant thereof, after investigation, SEBI initiated adjudication proceedings against the Company, its Whole–Time Director and former Chief Financial Officer. During the pendency of the adjudication proceedings, without prejudice to their rights and contentions and in order to avail the prescribed settlement mechanism under SEBI Settlement (Proceedings) Regulations 2018, the Company along with its Whole–Time Director submitted a Settlement Application with SEBI under SEBI's Settlement Regulations, 2018, which was allowed and the payment terms were duly accepted by SEBI while recommending to settle the matter upon payment of ₹78,00,000/- by the Company and independent payment of ₹11,37,500/- by its Whole -Time Director, as settlement amount towards settlement terms and the said amounts stands duly paid by the Company and its Whole -Time Director within the prescribed time period. Pursuant to the Settlement Order dated 14th January 2026 passed by SEBI, the show cause notice dated 4th March, 2025 and the proceedings resulted thereof stood disposed of.

Further, as recorded in the Adjudication Order dated 11.03.2026, sufficient opportunity was provided to Mr. Amit Kumar Singhl, former CFO (Noticee No. 3) to represent his case in the proceedings by filing appropriate reply to the SCN. However, since the former CFO (Noticee No. 3) failed to participate in the proceedings, the Adjudicating Officer deemed it appropriate to pass an ex-parte order against the former CFO based on the material available on record and the Company is not concerned with the same.

2. Out of the auction proceeds of the Goa Hotel Property ("Park Hyatt Goa"), ₹8,500.00 lakhs, along with accrued interest, was retained by IFCI Limited pursuant to the Delhi High Court's order. After SEBI withdrew its application before the Hon'ble Supreme Court with liberty to approach the Justice R.M. Lodha (Retd.) Committee, the Company filed an objection before the Ld. Recovery Officer, asserting its claim over the said amount. Vide order dated 10.11.2025, the Ld. Recovery Officer held the Company liable to pay ₹26,604.27 lakhs to PACL Ltd. and directed IFCI to remit the retained amount to the Committee, subject to the outcome of W.P. No. 924 of 2018 pending before the Bombay High Court, Goa Bench.

   Aggrieved by the said Order passed by the Ld. Recovery Officer, the Company approached the Hon'ble Supreme Court and, pursuant to a specific liberty given by the Hon'ble Supreme Court vide its Order dated 03.12.2025, the Company preferred an Appeal against the Order dated 10.11.2025 before the Hon'ble Securities Appellate Tribunal, Mumbai ("SAT") wherein the Company also preferred an Application for stay of the said Order passed by the Ld. Recovery Officer. The Hon'ble SAT vide its Order dated 13.03.2026, after passing some ad-interim orders vide Order dated 06.02.2026, disposed of the Company's Application for stay by directing that the above-mentioned auction proceeds of ₹8,500.00 lakhs plus interest shall continue to remain with IFCI and with respect of the alleged remaining amounts as computed in the Order dated 10.11.2025, SEBI undertook to not take any steps against the Company without taking leave of the Hon'ble SAT, until disposal of the Appeal. The matter is presently pending adjudication.

3. The Serious Fraud Investigation Office ("SFIO") has filed a petition under relevant provisions of the Companies Act, 2013 against IFCI Limited and other entities, wherein the Company, SRHIPL (erstwhile SPV) and one of the Promoters, have been impleaded as respondents. The Company will file its reply, inter alia, stating that all dues relating to the financial assistance have been discharged. The matter is pending adjudication.

SECRETARIAL STANDARDS

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

WEBLINK OF ANNUAL RETURNS

Pursuant to Section 92(3) read with section 134 (3) (a) of the Companies Act, 2013, Annual Return as on 31st March, 2026 of your company is available at https://www.bluecoast.in/annual-returns.

COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

The certificate from M/s Ajay K. & Associates, Company Secretaries, Secretarial Auditors of the Company, confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations, is annexed.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CORPORATE LEGAL MATTERS

i. On account of default in repayment of term loan IFCI initiated recovery proceeding under SARFAESI Act, 2002, against the company and allegedly sold the Hotel Property Park Hyatt, Goa for an amount of ₹51,544.00 Lakhs. On 19.03.2018 Hon'ble Supreme Court of India ordered the Company to handover the possession of the Hotel to the auction purchaser within a period of six months. In compliance of Hon'ble Supreme Court order, the Company has handed over the possession of the property Park Hyatt Goa Resort & Spa to the auction purchaser on 19.09.2018. The handing over of only operational asset of the company to the auction purchaser pursuant to aforesaid order has impacted the company's ability to continue as a going concern.

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

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

   However, on account of various factors including non - receipt of security clearance, Delhi Hotel Project, could not take off and space buyers demanded their money back and initiated a representative suit in 2015, before the Hon'ble High Court of Delhi bearing no. CS (OS) 176/2015 Kamal Sharma & ors Vs. Blue Coast Infrastructure Development Pvt. Ltd. ("BCIDPL") & ors. (The Company & other individual Promoters were respondents in such Representative Suit). The company alongwith its erstwhile SPV and BCIDPL agreed to propose a compromise to make arrangements for a contingency of ₹31,562.18 Lakhs *(subject to final adjudication)* & the terms were duly recorded before Hon'ble High Court of Delhi. As of 31st March, 2026, the balance of the contingency stands at ₹5,822.52 Lakhs (as of 31st March, 2025, ₹7,074.09 Lakhs). The primary parties to the case have been continuously paying the agreed amounts.

COMPLIANCE WITH PROVISIONS RELATING TO THE CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013, NUMBER OF CASES FILED WITH COMPANY, IF ANY, AND THEIR DISPOSAL.

The provision relating to the constitution of Internal Complaints Committee pursuant to the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable to the company due to less number of employees.

DISCLOSURE UNDER MATERNITY BENEFIT ACT, 1961

Since the Employee count during the financial year under review was below the applicability threshold specified in the Maternity Benefit Act, 1961, the same is not applicable to the Company.

OTHER DISCLOSURES

- The company has not issued any equity shares with differential rights as to dividend, voting, or otherwise, in accordance with the provisions of Section 43 of the Act and the applicable Rules.
- The Company has not undertaken any buy-back of its shares pursuant to Section 68 of the Act and the Rules made thereunder.
- No sweat equity shares have been issued to directors or employees of the Company.
- The Company has not failed to implement any corporate action during the year.
- The Company has not made any provision of money or extended any loans to its employees for the purpose of purchasing its own shares, in compliance with Section 67 of the Act and the relevant Rules.
- The Company has not made any application or does not have any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year .
- The Company has not done any one time settlement with the Banks or Financial Institutions.
- There was no revision in the financial statements or the Board report of the Company during the year.

ACKNOWLEDGMENT

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

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

Place: New Delhi	**Sd/-**	**Sd/-**
Date : 7th August, 2026	**Kushal Suri**	**Bhupendra Kumar Bhardwaj**
	Whole-Time Director	**Director**
	DIN: 02450138	**DIN: 01795107**

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

Sl.	Requirements of Rule 5(1)	Details
(I)	The ratio of the remuneration of each Director and KMPs to the median remuneration of the employees of the company for the financial year;	It is not possible to determine the ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year 2025-26 because the Whole Time Director of the Company does not draw any remuneration and the Non- Executive Directors of the Company were being paid for only the sitting fees. **Ratio of remuneration to median remuneration of employee:** Mr. Rahul Kumar Chauhan, Chief Financial officer- 0.79: 1 Ms. Kapila Kandel, Company Secretary- 1.22:1
(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Company Secretary in the financial year.	Mr. Rahul Kumar Chauhan, Chief Financial officer- 7.94% Ms. Kapila Kandel, Company Secretary- 9.95%
(iii)	The percentage increase in the median remuneration of employees in the financial year	9.15%
(iv)	The number of permanent employees on the rolls of company	4 employees as on 31st March 2026
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	9.29% The increment given to each employee was based on criteria such as performance of the company and of the individual employee during the financial year
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company.	Remuneration paid during the Year ended 31st March, 2026 is as per the Remuneration Policy of the Company.

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

Place: New Delhi
Date : 7th August, 2026

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

Sd/-
Bhupendra Kumar Bhardwaj
Director
DIN: 01795107

ANNEXURE – B

FORM AOC-I

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

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

Part "A": SUBSIDIARIES (₹ in Lakhs)

CIN of the Company	**U55101CH2009PTC031810**	**U55101GA2007PLC005101**
Name of the Company	**Golden Joy Hotel Private Limited**	**Blue Coast Hospitality Limited**
Date since when the subsidiary was acquired	12-10-2009	23-02-2007
Provision pursuant to which company has become a Subsidiary	Section 2 (87)(ii)	Section 2 (87)(ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	–	–
Share Capital	5.00	5.00
Reserves & Surplus	(261.40)	(15.17)
Total Assets	7.26	204.06
Total Liabilities	263.66	214.23
Investments	-	-
Turnover	-	-
Profit/(Loss) before taxation	(0.80)	(0.45)
Provision for taxation	-	-
Profit after taxation	(0.80)	(0.45)
Proposed Dividend	-	-
% of Shareholding	100	100

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

Place: New Delhi
Date : 7th August, 2026

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

Sd/-
Bhupendra Kumar Bhardwaj
Director
DIN: 01795107

ANNEXURE - C

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

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

To,
The Members,
Blue Coast Hotels Limited

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

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended 31st March, 2026, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;
ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
iii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
iv. The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
v. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
vi. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 (SEBI Act): -
   a. Securities and Exchange Board of India (Substantial Acquisition of shares and takeovers) Regulations, 2011;
   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018;
   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable for this F.Y.

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

Not Applicable for this Financial Year.

f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 2025;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable for this Financial Year.

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable for this Financial Year.

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

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

(ii) The Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited.

Observation and remarks:

During the FY 2024-25, SEBI has issued a show cause notice ("SCN") dated 4th March, 2025 to the Company, its Whole–Time Director and former Chief Financial Officer in relation to the investigation in matter pertaining to the Financials of the Company for the periods FY 2019-20, FY 2020-21, FY 2021-22 and FY 2022-23.

Further, during the period under review i.e. 2025-26, without admitting or denying the findings of fact and conclusions of law, the Company along with its Whole–Time Director ("WTD") had submitted a Settlement Application with SEBI under SEBI's Settlement Regulations, 2018 and the SEBI agreed on the settlement terms, via email dated 10th December, 2025 advised the payment of ₹78,00,000 by the Company and ₹11,37,500 by the WTD which was paid within the prescribed time. The Company and its Whole -Time Director have paid settlement amount. Pursuant to the Settlement Order dated 14th January, 2026, the said proceedings stand disposed of.

Further, as recorded in the Adjudication Order dt. 11th March, 2026, sufficient opportunity was provided to the Noticee 3 (Mr. Amit Kumar Singhl, former CFO) to represent his case by filing a reply to the SCN and through personal hearings. However, the Noticee 3 failed to submit any reply or avail the opportunity of personal hearing to make submissions against the allegations levelled in the SCN. Accordingly, relying upon the observations made by the Hon'ble SAT in similar other matters, the Adjudicating Officer deemed it appropriate to pass an ex-parte order based on the material available on record.

I further report that

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

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

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

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

- On account of default in repayment of term loan IFCI initiated recovery proceeding under SARFAESI Act, 2002, against the company and allegedly sold the Hotel property Park Hyatt, Goa for an amount of ₹51,544.00 Lakhs. On 19th March, 2018 Hon'ble Supreme Court of India ordered the Company to handover the possession of the Hotel to the auction purchaser within a period of six months. In compliance of Hon'ble Supreme Court order, the Company has handed over the possession of the property Park Hyatt Goa Resort & Spa to the auction purchaser on 19th September, 2018. The handing over of only operational asset of the company to the auction purchaser pursuant to aforesaid order has impacted the company's ability to continue as a going concern.

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

- In term of Section 48 and 55 of the Companies Act, 2013 with consent of shareholders in 31st Annual General Meeting Company, the Company converted 6,93,110 0.01% Redeemable Preference Shares (RPS) of ₹100 each into an equal number of 0.01% Compulsorily Convertible Preference Shares (CCPS) of ₹100 each. These CCPS are to be converted into equity shares of the Company within the prescribed period.

  Later, out of the total 5,03,910 CCPS, 2,55,200 CCPS were converted into 25,52,000 equity shares of ₹10 each on 16th May, 2025 during the financial year 2025-26.

  The remaining outstanding numbers of 2,48,710 CCPS on ₹100 each were also converted into 24,87,100 equity shares of ₹10 each on 13th May, 2026, at a conversion ratio of 1 CCPS of ₹100 for 10 equity shares of ₹10 each.

- As on 31st March, 2026, In the absence of profits, the Company is currently in default with respect to the payment of dividend on redeemable preference shares amounting to ₹485.27 lakhs and the redemption of the 0.01% Redeemable Preference Shares, which stands at ₹551.89 lakhs due on 31st March, 2026. The company will address these obligation as soon as financial conditions permit, and the required profits are available.

- Upon being referred from the Hon'ble Supreme Court, the Company has filed an Objection Petition before the Ld. Recovery Officer, acting on behalf of the Hon'ble Justice R.M. Lodha (Retd.) Committee in the matter of PACL Ltd., re-asserting its rightful claim over the balance auction proceeds of the Goa Hotel Property to the extent of ₹8,500.00 lakhs, along with accrued interest ("Auction proceeds"), being the surplus amount out of the total auction proceeds of ₹51,544.00 lakhs from the auction of the "Hotel Park Hyatt Goa Resort & Spa" owned by the Company. While dealing with the claim/objection the Ld. Recovery Officer vide Order dated 10th November, 2025, held the company liable to pay ₹26,604.27 lakhs to PACL Ltd., and it also directed IFCI to remit ₹8,500.00 lakhs with Interest from the Goa Hotel sale proceeds lying with it, to the Committee, subject to the final adjudication of proceedings pending before Bombay High Court, Goa Bench (W.P. No. 924 of 2018).

  Aggrieved by the said order, the Company approached the Hon'ble Supreme Court and, pursuant to its clarification, preferred an appeal before the Hon'ble Securities Appellate Tribunal ("SAT"). The Hon'ble SAT vide its order dated 13th March, 2026, has directed that the said auction proceeds shall continue to remain with IFCI and with respect of the alleged remaining amounts as computed in the Order dated 10th November, 2025, SEBI undertook to not take any steps against the Company without taking leave of the Hon'ble SAT, until disposal of the Appeal. The matter is presently pending adjudication.

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

Ajay Kumar
Proprietor
FCS: 11019, C.P. No. 12344
Peer Review Certificate No. 1936/2022
UDIN: F011019H001068669

Place: Delhi
Date: 7th August, 2026

'ANNEXURE A'

To,
The Members,
Blue Coast Hotels Limited

My Secretarial Audit Report of even date, for the Financial Year 2025-2026 is to be read along with this letter.

Management's Responsibility

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

Auditor's Responsibility

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.

Disclaimer

4. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

5. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

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

Ajay Kumar
Proprietor
FCS: 11019, C.P. No. 12344
Peer Review Certificate No. 1936/2022
UDIN: F011019H001068669

Place: Delhi
Date: 7th August, 2026

ANNEXURE - C-1

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026
[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amended from time to time]

To,
The Members,
Blue Coast Hospitality Limited

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

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended **31st March, 2026,** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended **31st March, 2026,** according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

iii. The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

vi. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 (SEBI Act): - **Not Applicable**

  a. The Securities and Exchange Board of India (Substantial Acquisition of shares and takeovers) Regulations, 2011;

  b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018;

  c. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;

  d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

e. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 2025;

f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

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

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

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

I further report that

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

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

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

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

Ajay Kumar
Proprietor
FCS: 11019, C.P. No. 12344
Peer Review Certificate No. 1936/2022
UDIN: F011019H001068671

Place: Delhi
Date: 7th August, 2026

'ANNEXURE A'

To,
The Members,
Blue Coast Hospitality Limited

My Secretarial Audit Report of even date, for the Financial Year 2025-2026 is to be read along with this letter.

Management's Responsibility

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

Auditor's Responsibility

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

Disclaimer

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

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

Ajay Kumar
Proprietor
FCS: 11019, C.P. No. 12344
Peer Review Certificate No. 1936/2022
UDIN: F011019H001068671

Place: Delhi
Date: 7th August, 2026

ANNEXURE - C-2

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026
[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amended from time to time]

To,
The Members,
Golden Joy Hotel Private Limited

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

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended **31st March, 2026,** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended **31st March, 2026,** according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

iii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;

iv. The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;

v. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

vi. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

vii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 (SEBI Act): - **Not Applicable**

   a. The Securities and Exchange Board of India (Substantial Acquisition of shares and takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018;

   c. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

e. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 2025;

f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

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

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

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

I further report that

- The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.
- Adequate notice is given to all the Directors to schedule the Board Meeting, agenda and detailed notes to agenda were sent seven days in advance, except meeting called and held on shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions have been carried unanimously. The members of the Board have not expressed dissenting views on any of the agenda items during the financial year under review.

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

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

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

Ajay Kumar
Proprietor
FCS: 11019, C.P. No. 12344
Peer Review Certificate No. 1936/2022
UDIN: F011019H001068691

Place: Delhi
Date: 7th August, 2026

'ANNEXURE A'

To,
The Members,
Golden Joy Hotel Private Limited

My Secretarial Audit Report of even date, for the Financial Year 2025-2026 is to be read along with this letter.

Management's Responsibility

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

Auditor's Responsibility

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

Disclaimer

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

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

Ajay Kumar
Proprietor
FCS: 11019, C.P. No. 12344
Peer Review Certificate No. 1936/2022
UDIN: F011019H001068691

Place: Delhi
Date: 7th August, 2026

ANNEXURE-D

MANAGEMENT DISCUSSION & ANALYSIS REPORT

ABOUT BLUE COAST HOTELS LIMITED

The Company actively operated within the hospitality business until 19th September, 2018, subsequent to which no commercial business operations had been conducted till the previous financial year.

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

To sustain its operations and generate revenue for meeting its day-to-day expenses, the Company, during the year under review, has provided advisory and consultancy services relating to the operation, management and administration of hotels and restaurants.

Financial Performance with respect to Operational Performance

Standalone

During the financial period under review, the Company generated a total income of ₹243.48 Lakhs, compared to ₹45.06 Lakhs recorded in the preceding financial year. The Company has a total comprehensive loss (after tax) of ₹233.28 Lakhs as against the total comprehensive profit (after tax) of ₹8006.38 Lakhs previous year.

Consolidated

On a consolidated basis for the financial period under report, the Company's total income stood at ₹243.48 Lakhs, as compared to ₹45.06 Lakhs in the previous fiscal period. The Company has a total comprehensive loss (after tax) of ₹234.52 Lakhs as against the total comprehensive profit (after tax) of₹8,010.14 Lakhs previous year.

Risks and Concerns

The handing over of the Company's sole operational asset to the auction purchaser has significantly impacted the Company's ability to continue as a going concern. However, to sustain its operations and generate revenue, the Company has taken steps to provide advisory and consultancy services relating to the operation, management, and administration of hotels and restaurants.

Internal Control System

The Company maintains an internal financial control framework designed to correspond directly with the scale, nature, and operational complexities of its ongoing business processes. This control mechanism is structurally sound and functions with verified efficiency to ensure an orderly, secure and disciplined administration of corporate affairs. Furthermore, these internal accounting and financial control processes safeguard company assets, mitigate reporting risks and guarantee that the Financial Statements are compiled with absolute reliability and in strict accordance with prevailing statutory legislations.

Human Resources

Your Company strongly believes that no organization can survive or grow without a dedicated team of employees. Even though current operational revenues are low, the Company remains deeply committed to maintaining the highest standards of corporate governance and strict financial controls. To ensure these compliance standards are never compromised, management is making active efforts to retain its experienced professionals and core staff. Reflecting these focussed efforts, the total number of full-time employees on the payrolls of the Company as of 31st March, 2026, stood at 4.

Details of Significant Changes in Key Financial Ratios:-

Ratio	Numerator	Denominator	As at 31.03.2026	As at 31.03.2025	% of Variation	Explanation for Change in the Ratio by more than 25%
Current Ratio	Current Assets	Current Liabilities	0.15	0.26	(41.60)	The ratio declined primarily due to certain non-current liabilities becoming current during the year.
Debt-Equity ratio	Total Debts	Total Equity	NA	NA	–	–
Debt Service Coverage ratio	Profit before Interest, Depreciation & Tax	Interest Expenses + Principal payment made during the year for long term loans	NA	NA	–	–
Return on Equity ratio	Profit After Tax	Average Networth	13.12%	-114.31%	(111.48)	The ratio changed due to the current year's net loss compared to the previous year's exceptional gain arising from the waiver of preference share dividend.

Ratio	Numerator	Denominator	As at 31.03.2026	As at 31.03.2025	% of Variation	Explanation for Change in the Ratio by more than 25%
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	NA	NA	–	–
Trade receivables turnover ratio (days)	Average Trade Receivables	Revenue	52.72	NA	100.00	The ratio is attributable to the operational revenue during the current year.
Trade payables turnover ratio (days)	Average Trade Payables	Turnover	38.76	NA	100.00	The ratio is attributable to the operational revenue during the current year.
Net capital turnover ratio	Total Income	Working Capital (Current Assets-Current Liabilities)	–18.88%	–5.42%	248.37	The ratio increased due to an increase in operational revenue during the current year.
Net profit ratio	Profit after Tax	Total Income	-95.81%	17768.81%	(100.54)	The ratio declined due to the current year's net loss as against the previous year's exceptional gain arising from the waiver of preference share dividend.

Ratio	Numerator	Denominator	As at 31.03.2026	As at 31.03.2025	% of Variation	Explanation for Change in the Ratio by more than 25%
Return on Capital employed	Net Profit After Tax + Finance Cost	Total Capital Employed	3.10%	-493.94%	(100.63)	The ratio changed due to the current year's net loss compared to the previous year's exceptional gain arising from the waiver of preference share dividend.
Return on investment	Income on Investments	Average Investment	-5.06%	18.44%	(127.43)	The ratio declined due to a loss on investments during the current year compared to gains realized in the previous year.

Change in Return on Net Worth

During the year under review, as well as in the previous year, there is Nil return on Net Worth. During the year, the Company has recorded losses largely on account of provision made toward accumulated dividends on outstanding Redeemable Preference Shares.

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

Place: New Delhi
Date : 7th August, 2026

Sd/-
Kushal Suri
Whole–Time Director
DIN: 02450138

Sd/-
Bhupendra Kumar Bhardwaj
Director
DIN: 01795107

Corporate Governance Report

In terms of Regulation 34(3) read with Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, a Report on Corporate Governance for the year ended 31st March, 2026, is presented below:

COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

At Blue Coast Hotels Limited, Corporate Governance is founded on the principles of transparency, integrity, accountability and ethical business conduct. The Company remains committed to protecting the long-term interests of all its stakeholders, ensuring compliance with applicable laws and regulatory requirements, and maintaining the highest standards of business practices.

The Company believes that an effective corporate governance framework is essential for enhancing stakeholder confidence, mitigating risks and achieving sustainable growth. Through robust internal controls, structured decision-making processes and a strong compliance culture, the Company seeks to maintain an appropriate balance between operational efficiency and regulatory compliance. These principles guide the Board of Directors, senior management and employees in the discharge of their respective responsibilities.

BOARD OF DIRECTORS

As of March 31, 2026, the Board of Directors consists of an optimal matrix of six (6) expert members. This structural composition incorporates one (1) Whole-Time Director (Executive Director), one (1) Non-Executive Non-Independent Director, and four (4) Independent Directors, fully aligning with Regulation 17 of SEBI (LODR) Regulations, 2015 and Sections 149 and 152 of the Companies Act, 2013. The underlying architectural mix ensures a highly balanced distribution of independent oversight and execution capabilities. Mr. Kushal Suri, Whole-Time Director acts as the regular Chairperson in the meeting of the Board of Directors.

Composition and category of Directors:

As on 31st March, 2026, the composition of the Board of Directors of your Company was as follows:

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

During the year, Mr. Vijay Jain was re-appointed as an Independent Director of the Company for the second term of Five consecutive years w.e.f. 1st March, 2026 till 28th February, 2031. Further, none of the Independent Directors resigned before expiry of their tenure.

Necessary annual disclosures regarding directorships, committee positions, and non-disqualification as on 31st March, 2026 have been duly received from all the Directors and placed before the Board.

None of the Director(s) on the Board:

- hold Directorships in more than ten (10) public companies.
- serves as Director or Independent Director on more than seven(7) listed entities
- is member of more than ten (10) committees or as Chairperson of more than five (5) committees across all public companies in which they serve as Directors.

Further, there is no *inter-se* relationship between the Board of Directors and/or the Key Managerial Personnel ("KMP") of the Company.

None of the Non-Executive Directors hold any shares of the Company.

Independent Directors

The Board of Directors of your Company comprises four (4) Independent Directors. Based on the declarations received from Independent Directors, the Board of Directors hereby confirms that all Independent Directors of the Company fulfill the criteria of independence specified under Section 149(6) of the Companies Act, 2013, and Regulation 16 (1)(b) of the SEBI Listing Regulations and that they operate completely independent of the management and none of the Independent Directors of the Company serve as a Non-Independent Director on the board of any company where a Non-Independent Director of your Company acts as an Independent Director.

In terms of Regulation 25(8) of SEBI (LODR) Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Companies Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Meeting of Independent Directors

Pursuant to Schedule IV of the Companies Act, 2013, and Regulation 25 of the SEBI (LODR) Regulations, 2015, a separate meeting of the Independent Directors was convened on Friday, May 16, 2025, at the Company's Corporate Office.

During the meeting, the Independent Directors focused on evaluating the performance of Non-Independent Directors, the collective Board, and the regular Chairperson (taking into account inputs from all Executive and Non-Executive colleagues). Additionally, they assessed the quality, volume, and responsiveness of financial and operational disclosures shared between management and the Board, confirming that the information systems comprehensively support effective board oversight.

Familiarization programme for Independent Directors

The Board members are provided with necessary reports and internal policies to enable them to familiarize themselves with Company procedures and practices. Web link giving details of familiarization program https://www.bluecoast.in/_files/ugd/079365_167ad1db29734da88be5a35d2594af3c.pdf

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

S. No.	Name of the Director	No. of Director-ships of Boards of Directors	Name of the listed Company where Person is Member of Board of Directors*	Category	Memberships of Committees of Boards	No. of Chairmanship of Committees of Boards
1.	Mr. Kushal Suri	6	Blue Coast Hotels Limited	Whole-Time Director, Executive Director	–	–
2	Mr. Bhupender Raj Wadhwa	2	Blue Coast Hotels Limited	Independent Director	2	2
3.	Mr. Bhupendra Kumar Bhardwaj	2	Blue Coast Hotels Limited	Independent Director	2	–
4.	Mr. Manujendu Sarker	1	Blue Coast Hotels limited	Non-Executive, Non-Independent Director	–	–
5.	Mrs. Snehal Kashyap	3	Blue Coast Hotels Limited Indogulf Cropsciences Limited	Independent Director	3	–
6.	Mr. Vijay Jain	3	Blue Coast Hotels Limited	Independent Director	1	–

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

Note :

a. *Committees considered are those that are prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 viz. Audit Committee & Stakeholders' Relationship Committee.*

Board Meeting and Attendance

The Board met six (6) times during the financial year to evaluate general business transaction, ensure seamless alignment with applicable statutory obligations, and deliberate on strategic growth opportunities. In strict adherence to statutory requirements, the interval between any two consecutive meetings did not exceed 120 days.

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

S. No.	Date of Meeting	Mr. Kushal Suri	Mr. Bhupender Raj Wadhwa	Mr. Bhupendra Kumar Bhardwaj	Mr. Manujendu Sarker	Mrs. Snehal Kashyap	Mr. Vijay Jain	No. of Directors present (total strength)
1.	16.05.2025	✓	✓	✓	✓	✓	✓	6(6)
2.	22.05.2025	✓	✓	✓	✓	✓	✓	6(6)
3.	06.08.2025	✓	✓	✓	✓	✓	✓	6(6)
4.	07.08.2025	✓	✓	✓	✓	✓	✓	6(6)
5.	10.11.2025	✓	✓	✓	✓	✓	✓	6(6)
6.	13.02.2026	Leave of absence	✓	✓	✓	✓	✓	5(6)
Meetings attended (total meetings held during tenure)		5(6)	6(6)	6(6)	6(6)	6(6)	6(6)	
% of attendance		83.33	100	100	100	100	100	
AGM 06.09.2025^		X	✓	✓	✓	✓	✓	

^ *32nd Annual General Meeting (AGM) held through video conferencing or other audio-visual means.*

In alignment with Secretarial Standards, notices, structured agendas, and material notes were systematically circulated to the Directors well ahead of all meetings ensuring full disclosure of all material information in compliance with Regulation 17(7) read with Schedule II of the Listing Regulations, to the extent applicable, with urgent matters tabled during the meetings subject to Board approval. To ensure the Board can discharge its duties effectively and reach informed decisions, all Directors are provided with full and unhindered access to any information necessary to understand company transactions. Comprehensive compliance reports mapping all applicable laws, alongside corrective actions for any noted variances, were distributed to the Directors with the agendas and systematically reviewed on a quarterly basis during the Board meetings.

Furthermore, the Board systematically monitors reports of the Company's systemic compliance with all relevant laws. Major corporate briefs, including the specific matters outlined under Part A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, were systematically curated for the Board to foster data-driven decisions and maintain rigorous corporate compliance.

Skills, expertise and competence of Board of Directors

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

Following is the list of core skills / expertise/ competencies identified by the Board of Directors as required in the context of the business of the Company for it to function effectively and those actually available with the Board as on 31st March, 2026:

Parameter	Specific skills/ expertise/ competency
Industry knowledge & experience	• Relevant laws, regulations & sector policies compliance • Corporate governance framework, codes & practices • Business ethics, ethical policies & company codes • Risk & crisis management systems identification • International practices in hotel industry /business
Technical skills & experience	• Financial statements interpretation & assessment • Financial health evaluation, merits & risk tracking • Vision for potential business & market opportunities • Information technology & digital systems exposure • Marketing & specialized domain performance skills
Behavioral competencies	• Integrity, high ethical standards & mentoring • People management, change delivery & interpersonal relations • Professional curiosity and strategic courage • Genuine professional interest and commercial instinct
Strategic expertise	• Strategic thinking and macro inputs delivery • Long-term vision and corporate value creation • Business strategy formulation & development • Strategy implementation & change management
Other skills	• Active decision making & clear communication • Leadership, professional influence & risk oversight • Risk management execution & stakeholder relations

Parameter	Mr. Suri	Mr. Wadhwa	Mr. Bhardwaj	Mr. Sarker	Mrs. Kashyap	Mr. Jain
Industry knowledge & experience	✓	✓	✓	✓	✓	✓
Technical skills & experience	✓	✓	✓	✓	✓	✓
Behavioral competencies	✓	✓	✓	✓	✓	✓
Strategic expertise	✓	✓	✓	✓	✓	✓
Other skills	✓	✓	✓	✓	✓	✓

COMMITTEES OF THE BOARD

The Board has established various Committees to focus on specific functional domains, enabling structured deliberations and robust governance within their delegated authority. Every Committee is governed by its own Terms of Reference, which delineates its objectives, authority, and composition in alignment with the statutory requirements of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The operational frameworks of these Committees are detailed below:

Audit Committee

Terms of Reference

The terms of reference of the Audit Committee are as per the governing provisions of the Companies Act, 2013 (Section 177) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part C of Schedule II). The role of the Audit Committee inter-alia includes the following:

A. Financial Reporting

i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

ii. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement under clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.
- Changes, if any, in accounting policies and practices and reasons for the same.
- Major accounting entries involving estimates based on the exercise of judgment by management.
- Significant adjustments made in the financial statements arising out of audit findings.
- Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of any related party transactions.
- Modified opinion(s) in the draft audit report.

iii. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.

B. Audit & Auditors

i. Recommendation for appointment, remuneration and terms of appointment of the auditors of the Company.

ii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

iii. Reviewing and monitoring the auditor's independence and performance, and effectiveness of the audit process.

iv. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

v. Reviewing the adequacy of internal audit function, 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.

vi. Discussion with internal auditors of any significant findings and follow-up thereon.

vii. 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.

viii. 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.

C. Fund Utilisation & Related Party Transactions

i. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), and the report submitted by the monitoring agency, and making appropriate recommendations to the Board.

ii. Approval or any subsequent modification of transactions of the listed entity with related parties.

iii. Scrutiny of inter-corporate loans and investments.

iv. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹10,000.00 Lakhs or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/advances/investments.

D. Whistle Blower

i. To review the functioning of the whistle blower mechanism.

E. Governance

i. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

ii. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background of the candidate.

iii. 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.

iv. Valuation of undertakings or assets of the listed entity, wherever necessary.

v. Evaluation of internal financial controls and risk management systems.

vi. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or as may be prescribed by SEBI Regulations and the Companies Act, as and when amended.

F. Mandatory Review

The Audit Committee shall mandatorily review the following:

- Management discussion and analysis of financial condition and results of operations.
- Management letters / letters of internal control weaknesses issued by the statutory auditors.
- Internal audit reports relating to internal control weaknesses.
- Appointment, removal and terms of remuneration of the Chief Internal Auditor.
- Quarterly statement of deviations including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (LODR) Regulations, 2015.

- Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of SEBI (LODR) Regulations, 2015.

Composition, Name of Members and Chairperson

The Audit Committee comprises four (4) Independent Directors as its members. All members are financially literate and possess sound knowledge of accounts, finance and audit matters. The Company Secretary of the Company acts as Secretary to the Audit Committee. The Internal Auditors of the Company attend the Meetings of the Audit Committee on invitation of the Chairman of the Committee. The Chairperson of the committee was present at the AGM of the Company.

S. No	Name of the Members	Designation
1	Mr. Bhupender Raj Wadhwa	Chairperson, Independent Director
2	Mr. Bhupendra Kumar Bhardwaj	Member, Independent Director
3	Mrs. Snehal Kashyap	Member, Independent Director
4	Mr. Vijay Jain	Member, Independent Director

Meetings and attendance during the year

S. No.	Date of Meeting	Mr. Bhupender Raj Wadhwa (Chairperson)	Mr. Bhupendra Kumar Bhardwaj (Member)	Mrs. Snehal Kashyap (Member)	Mr. Vijay Jain (Member)	No. of Directors present (total strength)
1.	16.05.2025	✓	✓	✓	✓	4(4)
2.	22.05.2025	✓	✓	✓	✓	4(4)
3.	06.08.2025	✓	✓	✓	✓	4(4)
4.	07.08.2025	✓	✓	✓	✓	4(4)
5.	10.11.2025	✓	✓	✓	✓	4(4)
6.	13.02.2026	✓	✓	✓	✓	4(4)
Meetings attended (total meetings held during tenure)		6(6)	6(6)	6(6)	6(6)	
% of attendance		100	100	100	100	

Nomination and Remuneration Committee

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

Terms of Reference

The Terms of Reference of the Nomination and Remuneration Committee are as per the Governing provisions of the Companies Act, 2013 (section 178) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II). The role of the Nomination and Remuneration Committee inter-alia includes the following:

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

   Furthermore, for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   - use the services of an external agencies, if required;
   - consider candidates from a wide range of backgrounds, having due regard to diversity; and
   - consider the time commitments of the candidates

B. Formulation of criteria for evaluation of performance of independent directors and the board of directors;

C. Devising a policy on diversity of board of directors;

D. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

E. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

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

Composition, Name of Members and Chairperson

The Nomination and Remuneration Committee comprises three (3) Independent Directors, the Chairman being Independent Director. The Company Secretary of the Company acts as Secretary to the Nomination and Remuneration Committee. The Chairperson of the committee was present at the AGM of the Company.

S. No	Name of the Members	Designation
1	Mr. Bhupender Raj Wadhwa	Chairperson, Independent Director
2	Mr. Bhupendra Kumar Bhardwaj	Member, Independent Director
3	Mrs. Snehal Kashyap	Member, Independent Director

Meetings and attendance during the year

S. No.	Date of Meeting	Mr. Bhupender Raj Wadhwa (Chairperson)	Mr. Bhupendra Kumar Bhardwaj (Member)	Mrs. Snehal Kashyap (Member)	No. of Directors present (total strength)
1.	22.05.2025	✓	✓	✓	3(3)
2.	07.08.2025	✓	✓	✓	3(3)
Meetings attended (total meetings held during tenure)		2(2)	2(2)	2(2)	
% of attendance		100	100	100	

Performance evaluation criteria for Independent Directors:

Pursuant to the provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors conducted the annual performance evaluation of all Independent Directors for the Financial Year 2024–25. The evaluation framework was aligned with the statutory mandates and the structured guidelines issued by the Institute of Company Secretaries of India (ICSI). The Board finalized and recorded this evaluation at its meeting held on 16th May, 2025.

Key Managerial Personnel

As on 31st March, 2026 following were the KMPs of the Company

S.No.	Name	Designation
1.	Mr. Kushal Suri	Whole–Time Director
2.	Ms. Kapila Kandel	Company Secretary and Compliance Officer
3.	Mr. Rahul Kumar Chauhan	Chief Financial Officer

Furthermore, there were no changes since the closure of the previous financial year.

Remuneration of Directors

Details of remuneration/ sitting fees paid to Directors during the financial year 2025-2026 is given below:

(₹ in thousands)

Name of Directors	Basic	Perquisites	Commission (for the year 2025-26)	Contribution to PF	Sitting Fees	Total
Mr. Kushal Suri	–	–	–	–	–	–
Mr. Bhupender Raj Wadhwa	–	–	–	–	60	60
Mr. Bhupendra Kumar Bhardwaj	–	–	–	–	60	60
Mr. Manujendu Sarker	–	–	–	–	–	–
Mrs. Snehal Kashyap	–	–	–	–	60	60
Mr. Vijay Jain	–	–	–	–	60	60
TOTAL	**–**	**–**	**–**	**–**	**240**	**240**

- During the year under review, Mr. Manujendu Sarker, Non-Executive Director of the Company, opted not to draw any remuneration or sitting fees.
- There are no pecuniary relationships or transactions involving any of the Non-Executive Directors vis-à-vis the Company. Further, the Independent Directors of the Company are compensated solely by way of sitting fees for attending meetings of the Board and its Committees.
- The Company has formulated and adopted a comprehensive Nomination and Remuneration Policy for Directors, Key Managerial Personnel (KMP), and other employees. This policy is overseen and regulated by the Nomination and Remuneration Committee of the Board. The detailed policy framework is accessible on the Company's website at https://www.bluecoast.in/corporategovernance.
- The appointment of Executive Directors is governed by the respective resolutions passed by the Shareholders of the Company and the applicable service rules. The Company does not enter into separate, standalone service contracts with its Executive Directors. No specific notice period has been prescribed, and no severance fees are payable to any Director upon cessation of their tenure.
- The Company has not granted any stock options to its Directors or employees.

Stakeholders Relationship Committee

Terms of Reference

The terms of reference and the ambit of powers of the Stakeholders Relationship Committee are aligned in strict accordance with the provisions of Section 178 of the Companies Act, 2013, and Regulation 20 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Secretarial Department endeavors to address all shareholder correspondences, queries, and grievances expeditiously. A comprehensive status report of all such investor communications and resolutions is periodically placed before the Stakeholders Relationship Committee for its review and oversight. The role of the Stakeholders Relationship Committee inter-alia includes the following:

A. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

B. Review of measures taken for effective exercise of voting rights by shareholders.

C. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar to an Issue & Share Transfer Agent.

D. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company

Composition, Name of Members and Chairperson

The Stakeholders Relationship Committee comprise Three (3) members, wherein all Directors are Independent Director. The Company Secretary of the Company acts as Secretary to the Committee. The Chairperson of the committee was present at the AGM of the Company.

S. No	Name of the Members	Designation
1	Mr. Bhupender Raj Wadhwa	Chairperson, Independent Director
2	Mr. Bhupendra Kumar Bhardwaj	Member, Independent Director
3	Mrs. Snehal Kashyap	Member, Independent Director

Meetings and attendance during the year

S. No.	Date of Meeting	Mr. Bhupender Raj Wadhwa (Chairperson)	Mr. Bhupendra Kumar Bhardwaj (Member)	Mrs. Snehal Kashyap (Member)	No. of Directors present (total strength)
1.	16.05.2025	✓	✓	✓	3(3)
Meetings attended (total meetings held during tenure)		1(1)	1(1)	1(1)	
% of attendance		100	100	100	

Compliance Officer

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

Number of shareholders' complaints received so far

No complaints were received during the financial year 2025-26.

Number not solved to the satisfaction of shareholders

There were no complaints to be resolved during the financial year 2025-26.

Number of pending complaints

As at 31st March, 2026, no complaints were pending unresolved.

Risk management committee.

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

GENERAL BODY MEETINGS

Details of location of the last three Annual General Meetings (AGM) and Special Resolution passed at the AGM held during the last three financial years:

AGM	Date	Financial Year	Venue	Time	Special Resolution passed
32nd	September 06, 2025	2024-25	Through video conference/ other audio visual means facility.	03.00 PM	• To approve the alteration in the Object clause of the Memorandum of Association of the Company. • To re-appoint Mr. Vijay Jain (DIN: 09084717), as an Independent Director of the Company for the second term of Five years. • To approve the continuation of Directorship of Mr. Vijay Jain (DIN: 09084717) as an Independent Director of the Company beyond the age of 75 years.
31st	September 28,2024	2023-24		04.00 PM	• Adoption of the new set of Memorandum of Association of the Company as per Companies Act, 2013 • Adoption of the new set of Articles of Association of the Company as per Companies Act, 2013. • Appointment of Mr. Bhupender Raj Wadhwa (DIN: 00012096) as an Independent Director of the Company • Variation of rights of existing redeemable preference shares ("RPS") and change of coupon rate • Variation of rights of existing redeemable preference shares, ("RPS") and converting them into 0.01% compulsory convertible preference shares.
30th	September 28, 2023	2022-23		04.00 PM	• Continuation in the limits of loan and investment under section 186(3) of the companies act, 2013 • Appointment of Ms. Snehal Kashyap (DIN: 09761774) as an Independent Director of the Company • Appointment of Mr. Bhupendra Kumar Bhardwaj (DIN: 01795107) as an Independent Director of the Company

Extra Ordinary General Meetings held:

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

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

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

MEANS OF COMMUNICATION

Timely and transparent communication is essential for good Corporate Governance and strong shareholder relations. The Company regularly shares its financial performance, operational updates, and future plans with all stakeholders through the following channels:

a) **Financial Results**

The quarterly, half-yearly, and annual financial results are published in leading national newspapers, i.e. Financial Express (English) and Dainik Herald (Marathi). These results are promptly submitted to the stock exchanges and are available on the Company's website at www.bluecoast.in .

b) **Corporate Announcements**

The Company issues corporate announcements to update the market on material events and business developments. These are disseminated on the stock exchanges and uploaded to the Company's website for public reference.

c) **Investor and Analyst Presentation**

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

d) **Corporate Website**

The Company maintains a dedicated Investors section on its website, www.bluecoast.in. Annual Reports, financial statements, stock exchange filings, statutory policies, and details regarding the Board of Directors and its Committees are easily accessible there.

e) **E-Mail**

Shareholders can contact the Secretarial Department directly via the dedicated email ID: cs@bluecoast.in for prompt redressal of queries, correspondences, and grievances.

1. GENERAL SHAREHOLDER INFORMATION

CIN	L31200GA1992PLC003109
Date, Time & Venue of AGM	**Saturday, September 26, 2026 at 4:00 PM. Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")**
ISIN	INE472B01011
Registered Office Address	S-1, D-39, N-66, Phase IV, Verna Industrial Estate, Verna, Goa - 403722, India

Financial Year

The Financial Year of the Company begins on 1st April of each year and ends on 31st March of the following year. The tentative calendar of meetings of the Board of Directors for consideration of the quarterly financial results for the Financial Year 2026-27 is as follows:

First Quarter Results	Declared on 7th August, 2026
Second Quarter and Half-Yearly Results	On or before 14th November, 2026
Third Quarter and Nine-Months Results	On or before 14th February, 2027
Fourth Quarter and Annual Audited Results	On or before 30th May, 2027
Trading Window Closure for Financial Results	From the 1st day after the close of each quarter till the completion of 48 hours after the Financial Results become generally available to the public.
Date of Book Closure	**Sunday, 20th September 2026, to Saturday, 26th September 2026**
Dividend Payment Date	N.A.

Equity Shares Listing, Stock Code and Listing Fee Payment

	The Equity Shares of the Company are listed on:
	A) National Stock Exchange of India Limited (NSE)
Listing on Stock Exchanges	Exchange Plaza, 5th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
	B) BSE Limited (BSE)
	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001
Stock Code / Symbol	**NSE:** BLUECOAST
	BSE: 531495

Equity Shares Listing, Stock Code and Listing Fee Payment

Listing Fee Payment	The annual listing fees as applicable have been paid to the respective Stock Exchanges within the prescribed statutory due timelines.

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

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

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

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

In view of the above, the Stock Exchange placed the securities of the Company under the Graded Surveillance Measure (GSM) framework from time to time during the financial year 2025-26.

ADDRESS FOR CORRESPONDENCE
Registrar to an Issue & Share Transfer Agent

RCMC Share Registry Private Limited
B- 25/1, 1st Floor, Okhla Industrial Area Phase II, New Delhi 110020
Ph.: 011 - 26387320-21.
Email: investor.services@rcmcdelhi.com   Website: http: www.rcmcdelhi.com

Details of Compliance Officer

Kapila Kandel
Company Secretary & Compliance Officer
Corporate Office Address: 415-417, Antriksh Bhawan, 22, KG Marg, Delhi 110001
Telephone: +91 11 23358774 - 775
E-mail : cs@bluecoast.in

SHARE TRANSFER SYSTEM

The Company's Registrar to an Issue & Share Transfer Agent (RTA) processes all requests regarding share transmissions, transpositions, and folio consolidations. To ensure efficient handling, the Board has severally authorized the Directors and the Company Secretary to approve these requests, which are subsequently noted at the succeeding Board meetings.

In compliance with SEBI Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated 30th January, 2026 (effective 2nd April, 2026), SEBI has eliminated the requirement for issuing Letters of Confirmation (LOC). All service requests, including transmissions, duplicate certificates, splitting, or consolidation are now processed in demat mode. To avail of this, investors must provide a valid Client Master List (CML) not older than two months along with the prescribed forms. The RTA and Depositories (NSDL/CDSL) complete verification and credit the securities within 30 days. Accordingly, fresh physical transfers are not accepted, and physical holders are advised to dematerialize their folios for transfer.

Special Window for Lodgement of Physical share transfer request

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated 30th January, 2026, a Special Window is operational until 4th February, 2027, to accept physical transfer requests executed prior to 1st April, 2019, that were either never lodged or previously returned due to technical deficiencies. Eligible shareholders must submit original certificates and supporting proofs to the RTA before the deadline. Processed securities will be credited strictly in dematerialized form and will face a mandatory one-year lock-in during which they cannot be transferred, pledged, or lien-marked. The Company has communicated the shareholders about the special window through newspaper advertisements which is also available on the Company's website.

SHAREHOLDING AS ON 31st MARCH, 2026

Distribution of Equity Shareholding

Shareholding of value of ₹	Shareholders		Shareholdings		
	Number	% to total	Shares	Amount	% to total
Upto to 5000	3199	90.21	243500	24,35,000.00	1.42
5001 to 10000	154	4.34	117889	11,78,890.00	0.69
10001 to 20000	72	2.03	104271	10,42,710.00	0.61
20001 to 30000	49	1.38	124310	12,43,100.00	0.72
30001 to 40000	12	0.34	41802	4,18,020.00	0.24
40001 to 50000	8	0.23	35660	3,56,600.00	0.21
50001 to 100000	9	0.25	60823	6,08,230.00	0.35
100001 and above	43	1.21	16464202	16,46,42,020.00	95.76
Grand total	**3546**	**100.00**	**17192457**	**17,19,24,570.00**	**100.00**

Ownership Pattern as on 31st March, 2026

Particulars	No. of Folio's	% to total Folio's	No. of Shares held	% to total Shares
PROMOTERS				
Individual	15	0.48	10,12,472	5.89
Bodies Corporate	11	0.31	1,12,65,454	65.53
Total (A)	**26**	**0.79**	**1,22,77,926**	**71.41**
Public				
Foreign Company	1	0.03	23,12,162	13.45
Bodies Corporate	40	1.13	17,36,259	10.10
Clearing Members	–	–	–	–
NRI's	12	0.34	8,684	0.05
Individual	3,466	97.69	8,57,326	4.99
Trust	1	0.03	100	0.00
Total (B)	**3,520**	**99.21**	**49,14,531**	**28.59**
Total {(A) + (B)} = (c)	**3,546**	**100.00**	**1,71,92,457**	**100.00**

Dematerialization of shares and liquidity

The detail of shares dematerialized and those held in physical form, as on 31st March, 2026.

A.	**Equity Share**	**Number of Shares**	**% of Total**
	Dematerialized Form		
1	National Securities Depository Ltd. (NSDL)	1,57,97,576	91.89
2	Central Depository Services (India) Ltd. (CDSL)	13,22,726	7.69
3	Physical Form	72,155	0.42
	Total	**1,71,92,457**	**100**

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

C	0.01% Compulsorily Convertible Preference Shares	Number of Shares	% of Total
	Dematerialized Form		
	National Securities Depository Ltd. (NSDL)	2,48,710	100
	Total	**2,48,710**	**100**

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

As on 31st March, 2026, 2,48,710 0.01% Compulsorily Convertible Preference Shares ("CCPS") of Face Value of ₹100/- each were outstanding for conversion into equity.

Later, on 13th May, 2026, remaining 2,48,710 CCPS were converted into 24,87,100 Equity Shares of Face Value of ₹10/- each and entire outstanding CCPS are converted.

Commodity price risk or foreign exchange risk and hedging activities:

Not Applicable

Property locations:

Please refer note no. 35(a) in the standalone financial statement regarding handing over of only operating asset.

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

Not Applicable

Online Dispute Resolution

In compliance with SEBI circular "SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131" Dated 31st July, 2023 your company displayed the link to the ODR (Online Dispute Resolution) Portal on the home page of its websites.

Annual Report

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

OTHER DISCLOSURES

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

There were no materially significant related party transactions during the financial year 2025-2026 which are considered to have potential conflict with the interests of the Company at large. The particulars and nature of transactions with the related parties in summary form, duly reviewed by Audit Committee, entered into during the year ended 31st March, 2026, in the ordinary course of business of the Company and at arm's length basis, are disclosed in compliance with the Indian Accounting Standard on "Related Party Disclosures" in Note No. 31 of the consolidated financial statements which forms part of this Annual Report.

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

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

During the last three years, except as provided below, there were no instances of non-compliance by the Company, nor were any penalties or strictures imposed on the Company by the Stock Exchanges, the Securities and Exchange Board of India ("SEBI") or any other statutory authority on matters relating to capital markets.

During the FY 2024-25, SEBI had issued a show cause notice dated 4th March, 2025 to the Company, its Whole–Time Director and former Chief Financial Officer to undertake investigation in the matter pertaining to the Financials of the Company for the periods FY 2019-20, FY 2020-21, FY 2021-22 and FY 2022-23.

Pursuant thereof, after investigation, SEBI initiated adjudication proceedings against the Company, its Whole–Time Director and former Chief Financial Officer. During the pendency of the adjudication proceedings, without prejudice to their rights and contentions and in order to avail the prescribed settlement mechanism under SEBI Settlement (Proceedings) Regulations 2018, the Company along with its Whole–Time Director submitted a Settlement Application with SEBI under SEBI's Settlement Regulations, 2018, which was allowed and the payment terms were duly accepted by SEBI while recommending to settle the matter upon payment of ₹78,00,000/- by the Company and payment of ₹11,37,500/- by its Whole -Time Director, as settlement amount towards settlement terms and the said amounts stands duly paid by the Company and its Whole–Time Director within the prescribed time period. Pursuant to the Settlement Order dated 14th January 2026 passed by SEBI the show cause notice and the proceedings resulted thereof stood disposed of.

Further, as recorded in the Adjudication Order dated 11.03.2026, sufficient opportunity was provided to Mr. Amit Kumar Singhl, former CFO (Noticee No. 3) to represent his case in the proceedings by filing appropriate reply to the SCN. However, since the former CFO (Noticee No. 3) failed to participate in the proceedings, the Adjudicating Officer deemed it appropriate to pass an ex-parte order against the former CFO based on the material available on record and the Company is not concerned with the same.

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

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

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

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

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

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

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

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

Not Applicable

Certificate of Practicing Company Secretary for Board of Directors

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

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

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

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

Total fees paid to Statutory Auditors for all services provided to the Company and its subsidiaries, on a consolidated basis, are disclosed in Note No. 25 of the Consolidated Financial Statements. The Statutory Auditors are not a part of any network firm/network entity.

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

I. Number of complaints filed during the financial year 2025-26- NIL

II. Number of complaints disposed of during the financial year 2025-26-NIL

III. Number of complaints pending as on end of the financial year 2025-26-NIL

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

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

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

Sr. No.	Name of the Material subsidiary	Date & Place of Incorporation	Name and date of appointment of the statutory auditors
1	Blue Coast Hospitality Limited	23.02.2007 Goa	M/s. Virender K Jain & Associates, Chartered Accountants (FRN: 005994N), 06th September, 2025
2	Golden Joy Hotel Pvt. Limited	12.10.2009 Chandigarh	M/s. Virender K Jain & Associates, Chartered Accountants (FRN: 005994N), 06th September, 2025

Non-compliance of any requirement of corporate governance report.

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

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

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

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

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. A certificate issued by the Secretarial Auditor in this regard is attached with this Corporate Governance Report.

Declaration signed by the Whole–Time Director stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management

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

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

The Code is available on the website of the Company under 'Policies' in the 'Corporate Governance' section and can be accessed at https://www.bluecoast.in/corporategovernance .

A declaration for financial ended on 31st March, 2026, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed with Corporate Governance Report.

Code of conduct for the prevention of insider trading

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

CEO/CFO Certification

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

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

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

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

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

Disclosure of agreements binding listed entities

Not Applicable

By Order of the Board
For Blue Coast Hotels Limited

	Sd/-	**Sd/-**
	Kushal Suri	**Bhupendra Kumar Bhardwaj**
Place: New Delhi	**Whole–Time Director**	**Director**
Date : 7th August, 2026	**DIN: 02450138**	**DIN: 01795107**

CIN: L31200GA1992PLC003109

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

Declaration pursuant to SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015

All Board Members and Senior Management Personnel have submitted their affirmation that they complied with the code of conduct of Board of Directors and Senior Management for the financial year ended 31^{st} March, 2026.

For **Blue Coast Hotels Limited**

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

Place: New Delhi
Date: 5^{th} May, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To
The Members
Blue Coast Hotels Limited

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Kushal Suri	02450138	21-03-2015
2	Mr. Bhupender Raj Wadhwa	00012096	03-09-2024
3	Mr. Bhupendra Kumar Bhardwaj	01795107	25-08-2023
4	Mr. Manujendu Sarker	06856271	24-07-2020
5	Mrs. Snehal Kashyap	09761774	25-08-2023
6	Mr. Vijay Jain	09084717	01-03-2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

M/s Ajay K. & Associates
Practicing Company Secretary
Mem. No. F11019
CP. No: 12344
UDIN : F011019H001075830

Place: New Delhi
Date: 7th August, 2026

WTD/CFO CERTIFICATE TO THE BOARD

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

To
The Board of Directors,
Blue Coast Hotels Limited

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

a) We have reviewed the financial statements and the cash flow statement for the year ended 31^{st} March, 2026, and that to the best of our knowledge and belief :

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct;

c) We accept responsibility for establishing and maintaining internal controls for the Financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee -

- Significant changes in internal control over the financial reporting during the year;
- Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

	Sd/-	**Sd/-**
Place: New Delhi	**Kushal Suri**	**Rahul Kumar Chauhan**
Date: 5^{th} May, 2026	**Whole–Time Director**	**Chief Financial Officer**

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,

The Members,
Blue Coast Hotels Limited
CIN: L31200GA1992PLC003109
S-1, D-39, N-66, Phase IV, Verna Industrial Estate,
Verna, Goa, 403722

We have examined the compliance of conditions of Corporate Governance by Blue Coast Hotels Limited ("the Company"), for the financial year ended March 31, 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2), and Para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. This responsibility includes the design, implementation, and maintenance of internal controls, policies, and procedures to ensure adherence to the conditions of Corporate Governance stipulated under the Listing Regulations.

Our examination was limited to the review of procedures and implementations thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the professional institutes and in compliance with the applicable standards on quality control and ethical requirements regarding independence.

Based on our examination of the relevant records and according to the information and explanations given to us, along with the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable provisions of the Listing Regulations during the financial year ended March 31, 2026

For Ajay. K. & Associates
Practicing Company Secretary
Mem. No. F11019
CP. No: 12344
UDIN : F011019H001075918

Place: New Delhi
Date: 7th August, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Blue Coast Hotels Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Blue Coast Hotels Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other Comprehensive Income), Statement of Changes in Equity and Statement of Cash flows for the year then ended, and summary of significant accounting policies and other explanatory information (hereinafter referred to as “the Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rule 2015, as amended,(“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss , total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards of Auditing (“SA”s) specified under section143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI”) together with ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to Going Concern

We draw attention to Note No. 32 & 35(a) to the Standalone Financial Statements, which describe the Company's recurring operating losses, accumulated losses exceeding its net worth, and the writ petition concerning the redemption of the property that is pending adjudication before the High Court of Bombay at Goa. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Nevertheless, for the reasons stated in Note 32, management has prepared the standalone financial statements on a going concern basis.

Our opinion is not modified in this respect.

Emphasis of Matter

(I) We draw attention to Note 35(f) to the financial statements, which states that, due to absence of profits, the Company has not paid dividend on its Cumulative Redeemable Preference Shares (RPS) and has also defaulted in the redemption of its 0.01% Redeemable Preference Shares. As at 31st March 2026, the aggregate default in redemption of RPS amounts to ₹551.89 lakhs and the cumulative unpaid preference dividend amounts to ₹485.27 lakhs. Management has represented that the Company will address these obligations as and when its financial position improves and adequate profits become available.

(ii) We draw attention to Note 34 to the financial statements regarding the ongoing legal proceedings relating to the balance auction proceeds of ₹8,500.00 lakhs, together with accrued interest, arising from the auction of the Company's "Hotel Park Hyatt Goa Resort & Spa" property.

As described in the said note, the balance auction proceeds have remained with IFCI Limited pursuant to various judicial and regulatory proceedings. Pursuant to the Order dated 10th November 2025 passed by the Recovery Officer acting on behalf of the Justice R.M. Lodha (Retd.) Committee in the matter of PACL Limited, the Company was held liable to pay ₹26,604.27 lakhs to PACL Limited and IFCI Limited was directed to remit the retained amount of ₹8,500.00 lakhs together with accrued interest to the Committee, subject to the final adjudication of proceedings pending before the Hon'ble High Court of Bombay at Goa.

The Company has challenged the aforesaid Order before the Hon'ble Securities Appellate Tribunal under Section 15T of the SEBI Act. The Hon'ble Tribunal has, inter alia, directed that the amount of ₹8,500.00 lakhs together with accrued interest shall continue to remain with IFCI Limited until further orders and with respect of the alleged remaining amounts as computed in the Order dated 10th November, 2025 by the Recovery Officer, SEBI undertook to not take any steps against the Company without taking leave of the Hon'ble SAT, until disposal of the Appeal. The matter is presently pending adjudication.

Accordingly, the ultimate outcome of these proceedings, including the Company's entitlement to the retained auction proceeds and the consequential financial impact, if any, cannot presently be determined.

Our opinion is not modified in respect of the above matters of emphasis.

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response (Principal Audit Procedures)
1.	During the Financial Year 2024-25, the Company has changed the dividend coupon rate from existing 10% to 0.01% on 41,50,000 redeemable preference shares of the face value of ₹100/- each and then-after converted 6,93,110 of 0.01% redeemable preference shares of the face value of ₹100/- each into 6,93,110, 0.01% Compulsory Convertible Preference Shares ("CCPS") of the face value of ₹100/- each, to be compulsorily convert into 69,31,100 Equity Shares of the face value of ₹10/- each within a maximum period of 18 months, at a conversion price of ₹10/- each. Pursuant to this, during the year, the Company has converted 2,55,200, 0.01% Compulsory Convertible Preference Shares of the face value of ₹ 100/- each into 25,52,000 Equity Shares of the face value of ₹10/- each at par. The same has resulted into substantial reduction of future dividend payment liability and repayment liability, to the extent of conversion, of Redeemable Preference Shares of the company. (Refer Note No. 33(i) to 33 (v) of the financial statements.)	We have collected the following documents:- (i) Copy of AGM Notice and Explanatory Statement (ii) Copy of Minutes of AGM Minutes of Resolution passed. (iii) Copy of documents filed/ approval from SEBI/Stock Exchange. (iv) Copy of PAS-3 (Return of Allotment) & MGT 14 filed to Registrar of companies. We read and analysed the various above documents and approvals in respect of the matters and checked the compliance of the requirements of Ind AS 109 in this regard.
2.	During the Financial Year 2024-25, the SEBI has initiated investigation into the financial affairs of the Company for possible violation of certain provisions of, inter alia, Regulation 4, 17(8), 23, 33, 34 and 48 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 27 of SEBI Act, 1992 read with Indian Accounting Standard 1, 24 and 37. The Company along with its Whole Time Director have submitted a Settlement Application on 03.05.2025 with SEBI under SEBI's Settlement Regulations, 2018, which was approved by SEBI vide Settlement Order dated 14th January 2026. (Refer Note No. 35 (g) of the financial statements.)	We We have collected the following documents: - (i) Copies of SEBI Notices and Final Show Cause Notice. (ii) Copies of Replies filed by the Company. (iii) Copy of Settlement Application Filed with SEBI. (iv) Copy of settlement order received from SEBI We read and analysed the various above documents and approvals in respect of the matters.

Sr. No.	Key Audit Matter	Auditor's Response (Principal Audit Procedures)
3.	The Company has generated certain operational revenue during the reporting year. However, the Company has incurred substantial expenses on leasing of office, employee costs and professional & legal expenses for pending disputes and litigation etc. besides routine expenses. The Company has also incurred expenses on Listing and ROC fee of conversion of Compulsory Convertible Preference Share into Equity shares and has made a payment of SEBI Settlement Amount. The same has resulted in incurring operational losses to the company. (Refer Note No. 35 (h) to the financial statements.)	We have collected the following documents: - (i) Copy of agreements/documents/ Invoices of services provided. (ii) Copy of Agreements/ Documents/Invoices of Relevant Expenses. (iii) Copy of Board Minutes and other relevant approvals. (iv) SEBI Proceedings Documents & settlement order. We read and analysed the various above documents and approvals in respect of the matters.

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

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

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

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

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

Management's responsibility for the Standalone Financial statements

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

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

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

Auditor's Responsibilities for the Audit of Standalone Financial Statements

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

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

- Identify and assess the risk of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also

responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based of accounting and, based on the audit evidences obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statement or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures and whether the Standalone Financial Statements represent the underlying transaction and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the companies (Auditor's Report) Order ,2020 (“the order”), issued by the Central Government in terms of section 143(11) of the Act, we give in Annexure “A” , a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

   b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of accounts.

   d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder.

   e) On the basis of the written representations received from the directors as at 31^{st} March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31^{st} March, 2026 from being appointed as a director in terms of section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure “B”. Our report expressed an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations give to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements.

ii. The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise.

iii. During the year, the Company was not liable to transfer any amount to the Investor Education and protection fund.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The Company has not paid or declared any dividend during the current year, so provision related to dividend distribution in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend is not applicable to the company. However, the Company has made a provision for dividend on Cumulative Preference Shares as its finance costs in compliance with the terms of issue of Cumulative Preference Shares and relevant Ind AS.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended 31st March 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has also been preserved by the Company as per the statutory requirements for record retention.

For Virender K Jain & Associates
Chartered Accountants
Firm's Regn No.: 005994N

Sd/-
CA Sunil Kumar Maheshwari
(Partner)
Membership No. 504238
UDIN - 26504238IWQEKR1581

Place : New Delhi
Date : 05.05.2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading "Report on other Legal and Regulatory Requirements" of our report of even date on the **Standalone Financial Statements of Blue Coast Hotels Limited** for the year ended 31st March 2026.)

1. (a) (i) The Company does not have any operational plant & machinery. However, it has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

   (ii) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.

   (b) According to the information and explanation given to us, the Company has regular programs of physical verifications of its property, plant and equipment. In our opinion, the frequency of physical verification is reasonable having regard to size and the nature of assets. No material discrepancies were noticed on such verification.

   (c) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the title deeds of immovable property (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

   (d) The Company has not revalued its Property, Plant and Equipment (including Right to Use assets) during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

   (e) According to the information and explanations given to us, no proceeding have been initiated or are pending against the Company for holding any benami property under Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules are made thereunder;

2. (a) The Company has no inventory during the year and hence, the clause 3(ii)(a) of the Order is not applicable to the Company.

   (b) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company does not have working capital limits in excess of five crore rupees, in aggregate, during the year from banks or financial institutions on the basis of security of current assets and hence, the requirements of clause 3(ii)(b) of the Order are not applicable to the Company.

3. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not made investments in, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year (excluding guarantees provided, loans granted and investments made in earlier year(s) even if balances thereof are outstanding at the balance sheet date). However, the Company has granted additional loan of ₹0.40 Lakh during the year to its subsidiary Company M/s Blue Coast Hospitality Limited and of ₹0.18 Lakh during the year to its subsidiary Company M/s Golden Joy Hotel Private Limited (besides loans given earlier year(s)), Details of the same loan given is stated in sub-clause (a) below. Besides this, the Company has not granted any loan to firms, Limited Liability Partnerships or any other parties during the year.

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

To whom	The aggregate amount of guarantee provided/loan granted during the year (excluding loan granted in earlier year(s)) (₹ in Lakhs)	Balance outstanding at the balance sheet date (including loan outstanding out of granted in earlier year(s)) (₹ in Lakhs)
Parties other than subsidiaries, joint ventures and associates	NIL	NIL
Subsidiaries, Joint Ventures and associates		
a) M/s Blue Coast Hospitality Limited	0.40	NIL
b) M/s Golden Joy Hotel Private Limited	0.18	NIL

(b) (i) According to the information and explanation given to us, the investments made and guarantee provided by the Company are not prejudicial to the Company's interest. However, investment made in subsidiary Company M/s Golden Joy Hotel Private Limited amounting to ₹5.00 lakhs have been considered as doubtful due to continue losses in the said subsidiary and has been fully provided for in the financial statements of the Company.

(ii) According to the information and explanation given to us, the Company has granted loans of ₹213.66 Lakhs to subsidiary Company M/s Blue Coast Hospitality Limited and of ₹262.65 Lakhs to subsidiary Company M/s Golden Joy Hotel Private Limited which is interest free. As per the information and explanation given to us, the same has been granted interest free having regard to business development policies / commitment to invest and overall business expediency and hence, considering these aspects of the management and the Company, it is reported that the terms and conditions of the grant of such loans are not prejudicial to the Company's interest. However, the same has been considered as doubtful due to continue losses in the said subsidiary and has been fully provided for in the financial statements of the Company in the respective financial years.

(c) According to the information and explanation given to us, schedule of repayment of the principal amount and the payment of the interest, in case of above loans granted have not been stipulated.

(d) According to the information and explanation given to us, since the schedule of repayment of the principal amount and the payment of the interest in case of above loans granted have not been stipulated, no amount has been considered as overdue in these respect.

(e) According to the information and explanation given to us, since the schedule of repayment of the principal amount and the payment of the interest in case of above loans granted have not been stipulated, none of the above loans granted have been considered as renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) According to the information and explanation given to us, the Company has granted loans without specifying any terms or period of repayment, required details in respect thereof are as below:

The aggregate amount (₹ in Lakhs)	**Percentage thereof to the total loans granted**	**Aggregate amount of loans granted to promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 (₹ in Lakhs)**
Loans Given 476.31 Less: Provision 476.31 Balance NIL	NIL	NIL

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

4. According to the information and explanation given to us and subject to and read with above clause (3) above , the Company has generally complied with the requirements of section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made by it during the year under audit.

5. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

6. According to the information and explanation given to us, the maintenance of cost records has not been prescribed by the Central Government under section 148(1) of the Companies Act, 2013 having regard to the activities carried on by the Company and amount of turnover of the Company during the year. Accordingly, the requirements of clause 3(vi) of the Order is not applicable to the Company.

7. (a) According to the information and explanations given to us and based on audit procedures performed, the Company is regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, employees' state insurance, income tax, GST, duty of customs, duty of excise, cess and any other statutory dues to the appropriate authorities to the extent applicable on the Company. According to information and explanations given to us, no undisputed amounts payable in respect of above were in arrears as on 31st March, 2026 for a period more than six months from the date the same became payable.

(b) According to the records and information and explanation given to us, there are no dues in respect of Income tax, GST, Custom Duty, Cess etc outstanding as at March 31,2026 due to any dispute;

8. According to the records and information and explanations given to us, there is no transaction/amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961;

9. (a) According to the information and explanations given to us by the management, the Company has not defaulted in repayment of loans or interest, if any, to Banks/FIs during the year.

(b) According to the information and explanations given to us by the management the Company is not declared wilful defaulter by any Bank or financial Institutions or any other lender;

(c) According to the records and information and explanations given to us, term loans , if any, have been applied for the purpose for which the loan was obtained;

(d) According to the records and information and explanations given to us, funds raised on short term basis, if any, have not been utilised for the long term purposes;

(e) According to the records and information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures;

(f) According to the records and information and explanations given to us, the Company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associates companies.

10. (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not raise any money by way initial public offer or further public offer (including debt instruments) and / or term loan during the year.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible);

11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have been informed of any such case by the Management.

(b) No report under sub –section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, there is no whistle-blower complaint received during the year by the Company;

12. In our opinion and according to information and explanations given to us, the Company is not a Nidhi Company. Accordingly, 3(xii) of the Order is not applicable.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 & 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. (a) The Company has an internal audit system commensurate with size and nature of its business;

    (b) The reports of the Internal Auditors for the period under audit were considered.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered any non-cash transactions with directors or person connected with them during the year. Accordingly, the provision of clause 3(xv) of the Order are not applicable to the Company.

16. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934;

    (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year;

    (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;

17. The Company has incurred cash losses during the financial year and in the immediately financial year to the tune of amount reported in the profit & loss accounts of the Company.

18. Based on the information and explanations provided to us and our review of the Company's records, the statutory auditor resigned during the year. As informed to us, no objections or concerns were raised by the outgoing auditor in relation to their resignation. Accordingly, nothing has come to our attention that causes us to believe that the resignation has any impact on the financial statements of the Company.

19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payments of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that the situation indicates that a material uncertainty exists as on the date of the audit report indicating that Company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. However the management has prepared financial statements on a going concern basis for the stated reasons. (Refer 'Material uncertainty related to Going Concern' of main audit report and Note No. 32 of financial statements). We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due, as per management's perception.

20. (a) According to the information and explanations given to us and based on our examination of the records of the Company, there is no unspent amount required to be transferred to a Fund specified in Schedule VII to the Companies Act in respect of other than ongoing projects as per sub-section (5) of the section 135 of the said Act;

(b) According to the information and explanations given to us and based on our examination of the records of the Company, there is no amount remaining unspent under sub-section (5) of the section 135 of the Companies Act which is required to be transferred to a special account in compliance with the provision of sub-section (6) of the section 135 of the said Act;

21. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements of the Company. Accordingly, no comment has been included in respect of said clause in this report.

For Virender K Jain & Associates
Chartered Accountants
Firm's Regn No.: 005994N

Sd/-
CA Sunil Kumar Maheshwari
(Partner)
Membership No. 504238
UDIN - 26504238IWQEKR1581

Place : New Delhi
Date : 05.05.2026

ANNEXURE “B” TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date on the **Standalone Financial Statements of Blue Coast Hotels Limited** for the year ended 31st March , 2026)

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

We have audited the internal financial controls over financial reporting of Blue Coast Hotels Limited (“the Company”) as of March 31,2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Limitation to the Internal Financial controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For Virender K Jain & Associates
Chartered Accountants
Firm's Regn No.: 005994N

Sd/-
CA Sunil Kumar Maheshwari
(Partner)
Membership No. 504238
UDIN - 26504238IWQEKR1581

Place : New Delhi
Date : 05.05.2026

Balance Sheet

As at 31st March, 2026

(₹ in Lakh)

		Notes	As at 31.03.2026	As at 31.03.2025
A	ASSETS			
1.	NON-CURRENT ASSETS			
	Property, Plant and Equipment and Intangible Assets	2	**26.79**	32.73
	Right of Use Assets	2	**50.28**	70.37
	Financial Assets :			
	Investments	3	**23.01**	7.01
	Loans	4	**–**	–
	Other Financial Assets	5	**17.50**	16.70
	Other Non-Current Assets	6	**139.56**	168.88
			257.14	295.69
2.	CURRENT ASSETS			
	Financial Assets :			
	Investments	3	**163.25**	208.12
	Trade Receivables	7	29.44	–
	Cash and Cash Equivalents	8	**16.38**	10.47
	Bank Balances Other Than Cash & Cash Equivalents	9	**–**	29.21
	Other Financial Assets	10	**–**	1.64
	Other Current Assets	11	**19.18**	38.90
			228.25	288.34
	Total		**485.39**	584.03
B.	EQUITY AND LIABILITIES			
1.	EQUITY			
	Equity Share Capital	12	**1,719.25**	1,464.05
	Instruments Entirely Equity in Nature		**248.71**	503.91
	Other Equity		**(3,862.28)**	(3,629.00)
			(1,894.32)	(1,661.04)
2.	NON - CURRENT LIABILITIES			
	Financial Liabilities :			
	Borrowings	13	**827.68**	1,072.57
	Lease Liabilities	14	**34.23**	52.79
			861.91	1,125.36
3.	CURRENT LIABILITIES			
	Financial Liabilities :			
	Borrowings	13	**966.89**	551.89
	Lease Liabilities	14	**18.56**	17.39
	Trade Payables	15	**15.56**	25.90
	Other Financial liabilities	16	**500.03**	490.40
	Other Current Liabilities	17	**16.76**	9.13
	Provisions	18	**–**	25.00
			1,517.80	1,119.71
	Total		**485.39**	584.03
	SIGNIFICANT ACCOUNTING POLICIES	**1**		
	NOTES TO FINANCIAL STATEMENTS	**2-37**		

As per our separate report of even date

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

For Virender K Jain & Associates
Chartered Accountants
(Firm Regn. No. 005994N)

CA Sunil Kumar Maheshwari
(Partner)
M No. 504238
Place: New Delhi
Date: 05.05.2026
UDIN : 26504238IWQEKR1581

(Kushal Suri)
Whole Time Director
DIN : 02450138

(Rahul Kumar Chauhan)
Chief Financial Officer

(Bhupender Raj Wadhwa)
Director
DIN : 00012096

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

Statement of Profit and Loss

For the Year Ended 31st March, 2026

(₹ in Lakh)

	Notes	Year Ended 31.03.2026	Year Ended 31.03.2025
REVENUE			
Revenue from operations	20	**203.82**	–
Other Income	21	**39.66**	45.06
Total Income (I)		**243.48**	45.06
EXPENSES			
Employee benefits expense	22	**78.79**	71.82
Finance Costs	23	**174.53**	198.18
Depreciation and Amortization Expense	2	**26.49**	27.40
Other expenses	24	**89.42**	91.77
Total expenses (II)		**369.23**	389.17
Profit before Exceptional Items & Tax (I-II)		**(125.75)**	(344.11)
Exceptional Items			
Preference Dividend Waiver	25	**–**	8,453.55
Settlement Charges	25	**(53.00)**	(25.00)
Profit before tax		**(178.75)**	8084.44
Current Tax		**–**	–
Tax Expense/MAT-Earlier Years		**29.32**	83.60
Profit for the Year (III)		**(208.07)**	8,000.84
Other Comprehensive Income (IV)			
Net change in fair values of investments carried at fair value through OCI		**(25.21)**	5.54
Total Comprehensive Income for the Year (III+IV)		**(233.28)**	8,006.38
Earning per equity share (Face Value of ₹10/- each)	30		
Basic EPS		**(1.38)**	59.44
Diluted EPS		**(1.20)**	43.26
EPS before Exceptional Items(Face Value of ₹10/- each)	30		
Basic EPS		**(1.07)**	(3.13)
Diluted EPS		**(0.93)**	(2.28)
SIGNIFICANT ACCOUNTING POLICIES	**1**		
NOTES TO FINANCIAL STATEMENTS	**2-37**		

As per our separate report of even date

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

For Virender K Jain & Associates
Chartered Accountants
(Firm Regn. No. 005994N)

(Kushal Suri)
Whole Time Director
DIN : 02450138

(Bhupender Raj Wadhwa)
Director
DIN : 00012096

CA Sunil Kumar Maheshwari
(Partner)
M No. 504238
Place: New Delhi
Date: 05.05.2026
UDIN : 26504238IWQEKR1581

(Rahul Kumar Chauhan)
Chief Financial Officer

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

Statement of Changes in Equity

For the Year Ended 31st March, 2026

A. EQUITY SHARE CAPITAL

As at 31st March, 2026

(₹ in Lakh)

Balance as at April 01, 2025	Change in equity share capital during the year	Balance as at March 31, 2026
1,464.05	**255.20**	**1,719.25**

As at 31st March, 2025

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

B. INSTRUMENTS ENTIRELY EQUITY IN NATURE

Compulsorily Convertible Preference Shares (CCPS)

As at 31st March, 2026

Balance as at April 01, 2025	Change in equity share capital during the year	Balance as at March 31, 2026
503.91	**(255.20)**	**248.71**

As at 31st March, 2025

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

C. OTHER EQUITY AS AT 31st MARCH, 2026

Particulars	Equity Component of Compound Financial Instruments*	RESERVES & SURPLUS			Items of other comprehensive income/(Loss)	Total Other Equity
		General Reserve	Securities Premium	Retained Earnings	Fair value of financial Assets through Other comprehensive income	
Balance as at April 01, 2025	**1,986.40**	**1,552.05**	**8,279.80**	**(15,452.79)**	**5.54**	**(3,629.00)**
Total Comprehensive Income	–	–	–	(208.07)	(25.21)	(233.28)
Equity Instruments	–	–	–	–	–	–
Balance as at March 31, 2026	**1,986.40**	**1,552.05**	**8,279.80**	**(15,660.86)**	**(19.67)**	**(3,862.28)**

** Refer Note No. 29*

OTHER EQUITY AS AT 31st MARCH, 2025

Particulars	Equity Component of Compound Financial Instruments*	RESERVES & SURPLUS			Items of other comprehensive income/(Loss)	Total Other Equity
		General Reserve	Securities Premium	Retained Earnings	Fair value of financial assets through other comprehensive income	
Balance as at April 01, 2024	**–**	**1,552.05**	**8,279.80**	**(23,453.63)**	**–**	**(13,621.78)**
Total Comprehensive Income	–	–	–	8,000.84	5.54	8,006.38
Equity Instruments	1,986.40	–	–	–	–	**1,986.40**
Balance as at March 31, 2025	**1,986.40**	**1,552.05**	**8,279.80**	**(15,452.79)**	**5.54**	**(3,629.00)**

Refer Note No. 33

SIGNIFICANT ACCOUNTING POLICIES 1
NOTES TO FINANCIAL STATEMENTS 2-37

As per our separate report of even date

For Virender K Jain & Associates
Chartered Accountants
(Firm Regn. No. 005994N)

CA Sunil Kumar Maheshwari
(Partner)
M No. 504238
Place: New Delhi
Date: 05.05.2026
UDIN : 26504238IWQEKR1581

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

(Kushal Suri)
Whole Time Director
DIN : 02450138

(Bhupender Raj Wadhwa)
Director
DIN : 00012096

(Rahul Kumar Chauhan)
Chief Financial Officer

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

Cash Flow Statement

For the Year Ended 31st March, 2026

(₹ in Lakh)

		Notes	Year Ended 31.03.2026	Year Ended 31.03.2025
A.	**CASH FLOWS FROM OPERATING ACTIVITIES :**			
	Net Profit/(Loss) before Tax		**(178.75)**	8,084.44
	Adjustments for :			
	Depreciation & Amortization	2	**26.49**	27.40
	Finance cost	23	**174.53**	198.18
	Interest Income	21	**(0.81)**	(2.23)
	Dividend Income	21	**(0.57)**	(0.39)
	Capital Gain/Loss	21	**15.91**	(39.31)
	Gain on Sale of Fixed Assets (Included in Misc Income)	21	**(0.08)**	-
	Dividend Waiver		**-**	(8,453.55)
	Net gain/(loss) on disposal/fair valuation of Investments		**(25.21)**	5.54
	Operating profit before change in working capital changes		**11.51**	(179.92)
	Changes in current assets and current liabilities			
	Trade Receivables	7	**(29.44)**	-
	Trade Payables	15	**(10.34)**	9.12
	Other Current Assets & Other Financial Assets	10 & 11	**21.36**	165.03
	Current liabilities	13,14,16,17,18	**408.43**	7.08
	Cash generated from operations		**401.52**	1.31
	Current Tax		**-**	-
	MAT Credit		**29.32**	83.60
	NET CASH GENERATED/(USED) IN OPERATING ACTIVITIES		**372.20**	**(82.29)**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES:**			
	Sale / (Purchase) of Property, Plant & Equipment's & ROU Assets	2	**(0.36)**	(89.24)
	(Purchase)/Sale of Investments - Short Term	3	**44.87**	(125.41)
	Term Deposit	9	**29.21**	56.80
	Sale / (Purchase) in Other Non-Current Assets	3	**(16.00)**	5.00
	Interest Income	21	**0.81**	2.23
	Dividend Income	21	**0.57**	0.39
	Capital Gain/Loss	21	**(15.91)**	39.31
	NET CASH GENERATED/(USED) IN INVESTING ACTIVITIES		**43.19**	**(110.92)**
C.	**CASH FLOWS FROM FINANCING ACTIVITIES:**			
	Finance cost (net)	23	**(174.53)**	(198.18)
	Change in Equity	12	**255.20**	189.20
	Change in Instruments entirely equity in nature		**(255.20)**	503.91
	Change in Other Equity (Financial Instruments)		**-**	1,986.40
	Other Non-Current Assets	6	**29.32**	87.24
	Change in Other Financial Assets	5	**(0.81)**	0.31
	Change in Non Current Financial liabilities	13&14	**(263.46)**	(10,843.14)
	Dividend Waived off		**-**	8,453.55
	NET CASH GENERATED/(USED) IN FINANCING ACTIVITIES		**(409.48)**	179.29
	Net Increase/(Decrease) in Cash and Cash equivalents(A+B+C)		**5.91**	(13.92)
	Cash and Cash equivalents as at beginning of the year	8	**10.47**	24.39
	Cash and Cash equivalents as at end of the year	8	**16.38**	10.47
	SIGNIFICANT ACCOUNTING POLICIES	**1**		
	NOTES TO FINANCIAL STATEMENTS	**2-37**		

As per our separate report of even date

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

For Virender K Jain & Associates
Chartered Accountants
(Firm Regn. No. 005994N)

(Kushal Suri)
Whole Time Director
DIN : 02450138

(Bhupender Raj Wadhwa)
Director
DIN : 00012096

CA Sunil Kumar Maheshwari
(Partner)
M No. 504238
Place: New Delhi
Date: 05.05.2026
UDIN : 26504238IWQEKR1581

(Rahul Kumar Chauhan)
Chief Financial Officer

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

1. COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

Company Overview

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

1.1 Basis for preparation of financial statements

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

The financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on May 05, 2026.

Functional and Presentation Currency

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

Basis of measurement

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

Operating Cycle

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

1.2 Use of Estimates and Judgements

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

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

1.3. Property, Plant and Equipment (PPE)

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

a) Free hold land is carried at cost. All other items of Property, plant and equipment are stated at cost, less accumulated depreciation. The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected significant costs of decommissioning, less accumulated depreciation and accumulated impairment losses, if any. Expenditure incurred after the PPE have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

b) Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

c) Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

d) The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

1.4 Intangible Assets and Amortisation

Internally generated Intangible Assets - Research and Development expenditure

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

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

Intangible Assets acquired separately

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

1.5 Depreciation & Amortisation

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

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

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

1.6. Valuation of inventories

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

1.7. Foreign Currency Transactions / Translations

i) Transactions denominated in foreign currency are recorded at exchange rates prevailing at the date of transaction or at rates that closely approximate the rate at the date of the transaction.

ii) Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

iii) Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

iv) Foreign exchange differences recorded as an adjustment to borrowing costs are presented in the statement of profit and loss, as a part of finance cost. All other foreign exchange gains and losses are presented in the statement of profit and loss on net basis.

v) In case of long term monetary items outstanding as at the end of year, exchange differences arising on settlement / restatement thereof are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets. If such monetary items do not relate to acquisition of depreciable fixed assets, the exchange difference is amortised over the maturity period / up to the date of settlement of such monetary items, whichever is earlier, and charged to the Statement of Profit and Loss.

1.8 Dividends

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

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

1.9 Leases

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

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

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

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

2.0 Financial Instruments

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

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

i) Initial Recognition and measurement

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

ii) Subsequent measurement

a) Financial assets carried at amortised cost

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

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

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

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

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

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

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

e) **Financial liabilities**

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

Financial liabilities at FVTPL

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

Other Financial liabilities

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

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

iii) **Derecognition of financial instruments**

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

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

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

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

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

2.1 Impairment of Assets

i) **Financial Assets**

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

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

ii) **Non-Financial Assets**

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

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

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

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

2.2 Revenue Recognition

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

a) Revenue is recognised at the fair value of the consideration received or receivable. The amount disclosed as revenue is exclusive of taxes and duties and net of returns, trade discounts and rebates.

b) Dividend income is accounted for when the right to receive the income is established.

2.3 Interest

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

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

2.4 Income Taxes

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

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets and liabilities are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

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

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

2.5 Borrowing Costs

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

2.6 Provisions, contingent liabilities and contingent assets

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

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

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

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

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

2.7 Earning per share

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

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

2.8 Employee Retirement benefits

i) **Short term employee benefits**

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

ii) **Post – employment benefits**

Defined contribution plans –

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

iii) **Long – term employee benefits**

Leave Encashment

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

2.9 Segment Reporting

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

3.0 Cash and cash equivalents

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

Notes to Financial Statements

For the year ended 31st March 2026

2 I) PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS

I) TANGIBLE ASSETS

(₹ in Lakh)

PARTICULARS	GROSS BLOCK				DEPRECIATION					CARRYING VALUE	
	As at 01.04.2025	Additions	Disposals	As at 31.03.2026	As at 01.04.2025	Adjustment in opening balance	For the Year	Disposals	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Land	11.61	–	–	**11.61**	–	–	–	–	**–**	**11.61**	11.61
Building	20.42	–	–	**20.42**	9.70	–	0.32	–	**10.02**	**10.40**	10.72
Electrical Installations	3.92	–	–	**3.92**	2.62	–	0.37	–	**2.99**	**0.93**	1.30
Furniture & Fixtures	0.46	0.48	–	**0.94**	0.46	–	0.03	–	**0.49**	**0.45**	–
Vehicles	62.75	–	0.55	**62.20**	54.08	–	5.53	0.52	**59.09**	**3.11**	8.67
Computers	5.47	–	–	**5.47**	5.04	–	0.14	–	**5.18**	**0.29**	0.43
Total	**104.63**	**0.48**	**0.55**	**104.56**	**71.90**	**–**	**6.39**	**0.52**	**77.77**	**26.79**	**32.73**
Previous Year	104.26	0.37	–	104.63	62.99	–	8.91	–	71.90	32.73	

II) RIGHT OF USE ASSETS

Buildings	88.87	–	–	**88.87**	18.49	–	20.10	–	**38.59**	**50.28**	70.37
Previous Year	–	88.87	–	88.87	–	–	18.49	–	18.49	70.37	–

GRAND TOTAL

Current Year	**193.50**	**0.48**	**0.55**	**193.43**	**90.39**	**–**	**26.49**	**0.52**	**116.36**	**77.06**	**103.10**
Previous Year	104.26	89.24	–	193.50	62.99	–	27.40	–	90.39	103.10	–

(₹ in Lakh)

	As at 31.03.2026		As at 31.03.2025	
	Units	**Amount**	**Units**	**Amount**
3 INVESTMENTS				
A Investments in Subsidiary Companies				
i) Investments measure at Cost				
In Equity Shares- Unquoted, Fully Paid Up				
Blue Coast Hospitality Ltd of ₹10 Each	**50,000**	**5.00**	50,000	5.00
ii) Investments carried at amortised cost				
Golden Joy Hotel Pvt. Ltd of ₹10 each	**50,000**	**–**	50,000	–
	1,00,000	**5.00**	1,00,000	5.00
B Other Investments				
i) Investments measure at Cost				
In Equity Shares- Unquoted, Fully Paid Up				
Dombivli Nagari Sehkari Bank Limited of ₹50/- each	**4,020**	**2.01**	4,020	2.01
National Stock Exchange of India Ltd of Re 1/- each	**1,000**	**16.00**	–	–
	5,020	**18.01**	**4,020**	**2.01**
Aggregate amount of unquoted investment		**23.01**		**7.01**
ii) Investment measured at Fair Value through Other Comprehensive Income (FVTOCI)				
In Equity Shares- Quoted, Fully Paid Up				
Dixon Technologies (India) Ltd of ₹2 each	**–**	**–**	11	1.99
Interglobe Aviation Ltd of ₹10 each	**–**	**–**	25	1.07
Mankind Pharma Ltd of ₹1 each	**–**	**–**	158	4.20
PG Electroplast Ltd of ₹1 each	**3,938**	**32.53**	7,071	58.01
Poly Medicure Pharma Ltd of ₹5 each	**–**	**–**	37	1.08
Swiggy Ltd of ₹1 each	**–**	**–**	1,072	4.54
Tata Consultancy Services Ltd of ₹1 each	**–**	**–**	25	1.04
Waaree Energies Ltd of ₹10 each	**–**	**–**	98	3.24
Waaree Renewable Technologies Ltd of ₹10 each	**–**	**–**	63	0.94
Zomato Ltd of ₹1 each	**–**	**–**	1,225	2.98
Adcon Capital Services Ltd of ₹1 Each	**2,04,000**	**–**	2,04,000	–
	2,07,938	**32.53**	2,13,785	79.09

(₹ in Lakh)

		As at 31.03.2026		As at 31.03.2025	
		Units	Amount	Units	Amount
C	**Investments in Mutual Funds (Quoted)**				
	Investment measured at Fair Value through Other Comprehensive Income (FVTOCI)				
	Axis Flexi Cap Fund	111882.518	24.00	1,11,882.52	24.00
	Axis Gold & Silver Passive FoF- Regular Growth	64169.486	7.86	–	–
	Franklin India Opportunity Fund- Growth	4858.558	11.83	3,541.85	8.46
	Franklin India Liquid Fund- Super Institutional Plan- Growth	–	–	84.39	3.04
	HDFC Balanced Advantage Fund- Regular Plan - Growth	2805.441	13.79	2,805.44	13.79
	HDFC Flexi Cap Fund - Regular Plan- Growth	194.926	3.75	–	–
	HDFC Large and Mid Cap Fund - Regular Plan - Growth	1563.974	5.25	1,563.97	5.25
	HDFC Liquid Fund- Regular Growth	73.050	3.87	38.70	1.18
	HDFC Mid Cap Fund - Regular Plan - Growth	1005.178	1.98	–	–
	HDFC Multi Cap Fund- Regular Growth	–	–	11,960.69	2.28
	HSBC Business Cycle Fund- Regular Growth	–	–	19,174.79	7.70
	HSBC Business Liquid Fund- Regular Growth	–	–	100.96	2.50
	HSBC Value Fund - Regular Growth	2407.220	2.66	–	–
	ICICI Prudential Dividend Yield Equity Fund - Growth	11616.331	5.96	4,756.52	2.30
	ICICI Prudential India Opportunities Fund Growth	10666.385	3.86	–	–
	ICICI Prudential Liquid Fund - Growth	–	–	2847.749	10.25
	ICICI Prudential Multi Assets Fund - Growth	1198.677	8.45	1,198.68	8.45
	ICICI Prudential Multicap Fund - Growth	1108.328	8.46	646.96	4.80
	ICICI Prudential Value Discovery Fund - Growth	2140.418	9.20	2,140.42	9.20
	JM Flexicap Fund -Regular Growth Option	–	–	3,141.25	3.30
	Kotal India EQ Contra Fund- Growth	–	–	1,790.17	2.70
	Nippon India Large Cap Fund- Growth Plan Growth Option	12014.596	10.00	–	–
	Nippon India Liquid Fund- Growth Plan Growth Option	225.781	15.00	41.22	2.50
	Nippon India Multi Cap Fund- Growth Plan Growth Option	869.344	2.61	–	–
	Nippon India Power & Infra- Growth Plan Growth Option	–	–	2,084.24	6.80
	Nippon India Silver ETF Fund of Fund- Growth Plan	18,414.73	6.87	–	–
		247214.944	145.40	1,69,800.52	118.50
	Aggregate value of quoted investment		177.93		197.59
	Total Book Value of Investments (A+B+C)		200.94		204.60
	Appreciation/Amortisation of Investment at Market Price		(14.68)		10.53
	Aggregate market value of investments		186.26		215.13

(₹ in Lakh)

Particulars	Non Current Portion		Current Portion	
	31.03.2026	**31.03.2025**	**31.03.2026**	**31.03.2025**
Investments	**23.01**	7.01	**163.25**	208.12
Total	**23.01**	7.01	**163.25**	208.12

(₹ in Lakh)

		As at 31.03.2026	As at 31.03.2025
4	**LOANS**		
	Unsecured (Considered Doubtful)		
	Loans & Advances to subsidiaries :-		
	Blue Coast Hospitality Limited	**213.66**	213.26
	Less: Provision	**(213.66)**	(213.26)
		–	–
	Golden Joy Hotel Pvt. Limited	**262.65**	262.47
	Less: Provision	**(262.65)**	(262.47)
		–	–
		–	–
5	**OTHER FINANCIAL ASSETS**		
	Security Deposits	**17.50**	16.70
		17.50	16.70
6	**OTHER NON CURRENT ASSETS**		
	Unsecured (Considered good)		
	MAT Credit Entitlement	**139.56**	168.88
		139.56	168.88
7	**TRADE RECEIVABLE**		
	Unsecured Considered good	**29.44**	–
	Unsecured Considered Doubtful	**–**	–
		29.44	–
	Less : Allowance for doubtful debts	**–**	–
		29.44	–

Ageing of Trade Receivables (2025-26)	< 6 Months	6 Month to 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Undisputed						
- Considered good	28.88	0.56	–	–	–	29.44
- Having significant increase in credit risk	–	–	–	–	–	–
- Credit Impaired	–	–	–	–	–	–
Disputed						
- Considered good	–	–	–	–	–	–
- Having significant increase in credit risk	–	–	–	–	–	–
- Credit Impaired	–	–	–	–	–	–
Total	**28.88**	**0.56**	**–**	**–**	**–**	**29.44**

Ageing of Trade Receivables (2024-25)	< 6 Months	6 Month to 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Undisputed						
- Considered good	–	–	–	–	–	–
- Having significant increase in credit risk	–	–	–	–	–	–
- Credit Impaired	–	–	–	–	–	–
Total	–	–	–	–	–	–
Disputed						
- Considered good	–	–	–	–	–	–
- Having significant increase in credit risk	–	–	–	–	–	–
- Credit Impaired	–	–	–	–	–	–
Total	–	–	–	–	–	–

8	**CASH AND CASH EQUIVALENTS**		
	Balances with Bank	**13.74**	9.88
	Cash on hand	**2.64**	0.59
		16.38	10.47
9	**BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**		
	Balances with banks		
	FD with HDFC Bank	**–**	29.21
		–	29.21
10	**OTHER FINANCIAL ASSETS**		
	Interest accrued but not due	**–**	1.64
		–	1.64

11 **OTHER CURRENT ASSETS**

(Unsecured considered good, unless otherwise)

Balance with Revenue Authorities	**16.04**	15.54
Advance to employees	**0.78**	4.94
Other Advance	**0.13**	16.09
Prepaid Expenses	**2.23**	2.33
	19.18	38.90

12 A. **Equity Share Capital**

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
Authorised				
Equity Shares of ₹10/- each	**2,65,00,000**	**2,650.00**	2,65,00,000	2,650.00
Issued, Subscribed & paid up				
Equity Shares of ₹10/- each	**1,71,92,457**	**1,719.25**	1,46,40,457	1,464.05

Reconciliation of the numbers and amount of Equity shares -

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
Outstanding at beginning of the year	**1,46,40,457**	**1,464.05**	1,27,48,457	1,274.85
Add : Shares issued during the year (Conversion of 0.01% Compulsorily Convertible Preference Shares of ₹100 each into Equity Shares of ₹10 each at par)	**25,52,000**	**255.20**	18,92,000	189.20
Less : Shares bought back during the year	–	–	–	–
Outstanding at the end of year	**1,71,92,457**	**1,719.25**	1,46,40,457	1,464.05

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

i) **Equity Shares**

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Jetty Capital Limited	**23,12,162**	**13.45%**	23,12,162	15.79%
Solace Investment & Financial Services Private Limited	**15,50,196**	**9.02%**	13,18,196	9.00%
Hindustan Udyog Limited (Northern Projects Limited)	**7,91,916**	**4.61%**	9,70,000	6.63%
Seed Securities & services Private Limited	**10,49,311**	**6.10%**	8,17,311	5.58%

Solitary Investment & Financial Services Private Limited	**10,49,243**	**6.10%**	8,17,243	5.58%
Liquid Holdings Pvt. Ltd.	**10,03,414**	**5.84%**	7,71,414	5.27%
Mid Med Financial Services & Investments Pvt. Ltd.	**10,01,087**	**5.82%**	7,69,087	5.25%
Scope Credits & Financial Services Pvt. Ltd.	**10,00,699**	**5.82%**	7,68,699	5.25%
Square Investments & Financial Services Pvt. Ltd.	**10,00,699**	**5.82%**	7,68,699	5.25%
React Investments & Financial Services Pvt Ltd.	**10,00,699**	**5.82%**	7,68,699	5.25%
Epitome Holdings Pvt Ltd.	**10,00,699**	**5.82%**	7,68,699	5.25%
Brook Investments & Financial Services Pvt. Ltd.	**8,85,407**	**5.15%**	6,53,407	4.46%

Shareholding of Promoter of Blue Coast Hotels Limited as on 31.03.2026

Name of the Promoter	**No. of Shares**	**% of Total Shares**	**% Changes during the Year**
Solace Investments & Financial Services Pvt. Ltd.	1550196	9.02	0.02
Seed Securities & Services Pvt. Ltd	1049311	6.10	0.52
Solitary Investments & Financial Services Pvt Ltd	1049243	6.10	0.52
Liquid Holdings Pvt. Ltd.	1003414	5.84	0.57
Mid Med Financial Services & Investments Pvt. Ltd.	1001087	5.82	0.57
Scope Credits & Financial Services Pvt. Ltd	1000699	5.82	0.57
Square Investments & Financial Services Pvt. Ltd.	1000699	5.82	0.57
React Investments & Financial Services Pvt Ltd	1000699	5.82	0.57
Epitome Holdings Pvt Ltd	1000699	5.82	0.57
Brook Investments & Financial Services Pvt. Ltd.	885407	5.15	0.69
Sunita Suri	423751	2.46	-0.43
Mamta Suri	331718	1.93	-0.34
Concept Credits & Consultants Pvt. Ltd.	724000	4.21	0.85
Sushil Suri	33100	0.19	-0.04
Late P.L.Suri	30400	0.18	-0.03
Sanjay Suri	30400	0.18	-0.03
Late Kanta Suri	25400	0.15	-0.02
Anju Suri	25200	0.15	-0.02
Sanjay Suri & Sons Huf	24272	0.14	-0.03
Aanchal Suri	20200	0.12	-0.02
Gulfy Malhotra	20200	0.12	-0.02
Kushal Suri	20200	0.12	-0.02
Anubhav Suri	20200	0.12	-0.02
Ashwani Kumar Sabharwal	2100	0.01	0.00
Hridesh Sahni	5131	0.03	0.00
Sonia Bajaj	200	0.00	0.00
Total	**12277926**	**71.41**	**4.99**

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

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	Nos. of Shares	% of Holding	Nos. of Shares	% of Holding
Brook Investment & Financial Services Private Limited	**22610**	**9.09**	45,810	9.09
Concept Credit & Consultants Private Limited	**22610**	**9.09**	45,810	9.09
Epitome Holdings Private Limited	**22610**	**9.09**	45,810	9.09
Liquid Holdings Private Limited	**22610**	**9.09**	45,810	9.09
Mid-Med Financial Services Private Limited	**22610**	**9.09**	45,810	9.09
React Investment & Financial Services Private Limited	**22610**	**9.09**	45,810	9.09
Scope Credit & Financial Services Private Limited	**22610**	**9.09**	45,810	9.09
Solace Investment & Financial Services Private Limited	**22610**	**9.09**	45,810	9.09
Solitary Investment & Financial Services Private Limited	**22610**	**9.09**	45,810	9.09
Square Investment & Financial Services Private Limited	**22610**	**9.09**	45,810	9.09
Seed Securities & Services Private Limited	**22610**	**9.09**	45,810	9.09

Shareholding of Promoter of Blue Coast Hotels Limited as on 31.03.2026
Compulsory Convertible Preference Shares (CCPS) *

Name of the Promoter	No. of Shares	% of Total Shares	% Changes during the Year
Brook Investment & Financial Services Private Limited	22610	9.09	–
Concept Credit & Consultants Private Limited	22610	9.09	–
Epitome Holdings Private Limited	22610	9.09	–
Liquid Holdings Private Limited	22610	9.09	–
Mid-Med Financial Services Private Limited	22610	9.09	–
React Investment & Financial Services Private Limited	22610	9.09	–
Scope Credit & Financial Services Private Limited	22610	9.09	–
Solace Investment & Financial Services Private Limited	22610	9.09	–
Solitary Investment & Financial Services Private Limited	22610	9.09	–
Square Investment & Financial Services Private Limited	22610	9.09	–
Seed Securities & Services Private Limited	22610	9.09	–
Total	**248710**	**100.00**	**–**

D) **<u>Rights, preferences and restrictions attached to each class of Shares and terms of redemption :</u>**

i) The company has two classes of shares referred as equity shares and preference shares having a par value of ₹10/- each and par value of ₹100/- respectively. Each holder of equity shares is entitled to one vote per share, whereas in terms of Section 47(2) of the Companies Act, 2013, the Preference Shareholders are entitled to vote on every resolution placed before the company in the General Meeting as per applicable law from time to time. Pursuant to the resolution passed via Postal Ballot on September 20, 2017, the tenure of redemption of cumulative redeemable preference shares amounting to ₹41,50,00,000/- (Rupees Forty-One Crore Fifty Lakh) was extended up to fifteen years, (from October 2017 to October 2032). According to the extension terms, 10% of the said preference shares are to be redeemed every year starting from the 21st year, i.e., from October 30, 2023, to October 30, 2032.

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

iii) Details of modifications of terms of Redeemable Preference Share (RPS) and Partial conversion into Compulsory Convertible Preference Shares and subsequent partial conversion into Equity Shares as explained in note no. 33

E) There is no call unpaid as on 31.03.2026

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

(₹ in Lakh)

	As at 31.03.2026	**As at 31.03.2025**
13 <u>BORROWINGS</u>		
<u>Unsecured</u>		
*Preference Shares	**1,794.57**	1,624.46
	1,794.57	1,624.46

**Refer Note No. 33*

Particulars	**Current Portion**		**Non Current Portion**	
	31.03.2026	**31.03.2025**	**31.03.2026**	**31.03.2025**
Preference Shares	**966.89**	551.89	**827.68**	1,072.57
Total	**966.89**	551.89	**827.68**	1,072.57

** For default amount of Redemption Repayment- Refer Note No. 35(f)*

A **<u>Preference Share Capital</u>**

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
Authorised Preference Shares of ₹100/- each	**81,50,000**	**8,150.00**	81,50,000	8,150.00
Issued , Subscribed & paid up 34,56,890, 0.01% Cumulative Redeemable Preference Shares of ₹100/- each fully paid up (previous year 34,56,890, 0.01% Cumulative Redeemable Preference Shares of ₹100/- each fully paid up)	**34,56,890**	**3,456.89**	34,56,890	3,456.89
2,48,710, 0.01% Compulsory Convertible Preference Shares (CCPS) of ₹100/- each fully paid up (Previous year 5,03,910)	**2,48,710**	**248.71**	5,03,910	503.91
Outstanding at the end of year	**37,05,600**	**3,705.60**	**39,60,800**	**3,960.80**

B **Reconciliation of the numbers and amount of Preference shares**

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Outstanding at beginning of the year	**39,60,800**	**3,960.80**	41,50,000	4,150.00
Add : Shares issued during the year	**–**	**–**	–	–
Less : Shares Converted into Equity during the year	**2,55,200**	**255.20**	1,89,200	189.20
Outstanding at the end of year	**37,05,600**	**3,705.60**	**39,60,800**	**3,960.80**

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

i) The company has two classes of shares referred as equity shares and preference shares having a par value of ₹10/- each and par value of ₹100/- respectively. Each holder of equity shares is entitled to one vote per share, whereas in terms of Section 47(2) of the Companies Act, 2013, the Preference Shareholders are entitled to vote on every resolution placed before the company in the General Meeting as per applicable law from time to time. Pursuant to the resolution passed via Postal Ballot on September 20, 2017, the tenure of redemption of cumulative redeemable preference shares amounting to ₹41,50,00,000/- (Rupees Forty-One Crore Fifty Lakh) was extended up to fifteen years, (from October 2017 to October 2032). According to the extension terms, 10% of the said preference shares are to be redeemed every year starting from the 21st year, i.e., from October 30, 2023, to October 30, 2032.

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

iii) Details of modifications of terms of Redeemable Preference Share (RPS) and Partial conversion into Compulsory Convertible Preference Shares and subsequent partial conversion into Equity Shares as explained in note no. 33

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

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Brook Investment & Financial Services Private Limited	**2,86,990**	**8.30**	2,86,990	8.30
Concept Credit & Consultants Private Limited	**2,86,990**	**8.30**	2,86,990	8.30
Epitome Holdings Private Limited	**3,36,990**	**9.75**	3,36,990	9.75
Liquid Holdings Private Limited	**3,37,460**	**9.76**	3,37,460	9.76
Mid-Med Financial Services Private Limited	**3,36,590**	**9.74**	3,36,590	9.74
React Investment & Financial Services Private Limited	**3,36,990**	**9.75**	3,36,990	9.75
Scope Credit & Financial Services Private Limited	**3,36,990**	**9.75**	3,36,990	9.75
Solace Investment & Financial Services Private Limited	**2,86,990**	**8.30**	2,86,990	8.30
Solitary Investment & Financial Services Private Limited	**2,86,990**	**8.30**	2,86,990	8.30
Square Investment & Financial Services Private Limited	**3,36,990**	**9.75**	3,36,990	9.75
Seed Securities & Services Private Limited	**2,86,920**	**8.30**	2,86,920	8.30

E Shareholding of Promoter Of Blue Coast Hotels Limited as on 31.03.2026
Cumulative Redeemable Preference Shares

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

(₹ in Lakh)

	As at 31.03.2026	As at 31.03.2025

14 LEASE LIABILITIES

	Non Current Portion		Current Portion	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Lease Liabilities	**34.23**	52.79	**18.56**	17.39
	34.23	52.79	**18.56**	17.39

Reconciliation of Lease Liabilities

	As at 31.03.2026	As at 31.03.2025
Balance as at beginning of the year	**70.18**	–
Additions during the year	–	85.62
Derecognition during the year	**–**	–
Interest Accrued	**4.05**	4.21
Lease interest payments	**(4.05)**	(4.21)
Lease principal payments	**(17.39)**	(15.44)
Balance as at end of the year	**52.79**	70.18

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

The total cash outflow for leases is ₹21.44 Lakhs (PY ₹19.65 Lakhs) for the year ended March 31, 2026.

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

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

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2026 on an undiscounted basis:

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Less Than 1 Year	**21.44**	22.31
1-5 Years	**37.79**	58.23
More than 5 years	**–**	–
	59.23	80.54

15 TRADE PAYABLES

Total outstanding dues of micro enterprises and small enterprises*	**–**	–
Total outstanding dues other than of micro enterprises and small enterprises	**15.56**	25.90
	15.56	25.90

(₹ in Lakh)

	As at 31.03.2026	As at 31.03.2025

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

Ageing of Trade Payables (2025-26)	**< 1 Year**	**1-2 Year**	**2-3 Year**	**More than 3 Year**	**Total**
(i) MSME	–	–	–	–	**–**
(ii) Others	5.56	–	–	10.00	**15.56**
(iii) Disputed Dues - MSME	–	–	–	–	**–**
(iv) Disputed Dues - Others	–	–	–	–	**–**
Trade Payables	**5.56**	**–**	**–**	**10.00**	**15.56**

Ageing of Trade Payables (2024-25)	**< 1 Year**	**1-2 Year**	**2-3 Year**	**More than 3 Year**	**Total**
(i) MSME	–	–	–	–	**–**
(ii) Others	12.00	0.28	–	13.62	**25.90**
(iii) Disputed Dues - MSME	–	–	–	–	**–**
(iv) Disputed Dues - Others	–	–	–	–	**–**
Trade Payables	**12.00**	**0.28**	**–**	**13.62**	**25.90**

16 OTHER FINANCIAL LIABILITIES - CURRENT

*Cumulative dividend on Redeemable Preference Shares	**485.27**	484.90
Salaries & benefits	**4.76**	5.50
Other Payables	**10.00**	–
	500.03	490.40

**Refer Note No 35(f)*

17 OTHER CURRENT LIABILITIES

Direct Tax	**2.52**	1.51
Indirect Tax	**10.40**	4.72
Expenses Payable	**3.84**	2.90
	16.76	9.13

18 PROVISIONS

*Provision for Settlement	**–**	25.00
*Refer Note No. 35(g)	**–**	25.00

	As at 31.03.2026	As at 31.03.2025

(₹ in Lakh)

19 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(i) Contingent Liabilities

a) The company alongwith its erstwhile Special Purpose Vehicle Company and Blue Coast Infrastructure Pvt. Ltd. agreed to propose a compromise to make arrangements for a contingency of ₹31562.18 Lakhs (subject to final adjudication) & the terms were duly recorded before Hon'ble High Court, Delhi. Balance of Contingency ₹5822.52 Lakhs is as on 31.03.2026 (Previous Year ₹7074.09 Lakhs). Primary parties to the case regularly paying the agreed amount, accordingly no provision is considered necessary.

b) The Company had provided a Bank Guarantee ("BG") of ₹500.00 Lakhs to the Punjab Urban Development Authority ("PUDA") in connection with the hotel project at Amritsar, Punjab, undertaken by its subsidiary, Golden Joy Hotel Private Limited. The said BG lapsed in the year 2013 and the same was not encashed by PUDA within the validity period. However, PUDA has filed a civil suit in respect of the matter, which is being contested by the Company. The amount under dispute is ₹1,031.18 Lakhs. Pending final adjudication of the matter, no provision has been recognised in the financial statements.

c) During the year, pursuant to an order dated 10th November, 2025 passed by the Learned Recovery Officer (Lodha Committee) in adjudication of claim/objection proceedings, the Company was held liable to pay ₹26,604.27 lakhs to PACL Ltd. Aggrieved by the said order, the Company filed an appeal before the Hon'ble Securities Appellate Tribunal, which has been pleased to direct SEBI vide its Orders dated 6th February, 2026 and 13th March 2026, not to appropriate the fixed deposit of ₹8,500.00 Lakhs and not to recover further monies under the Order of the Recovery Officer dated 10th November, 2025, until disposal of the said Appeal. The matter is sub-judice and the outcome is presently not ascertainable. Refer Note No. 34

(ii) Others

The Company had provided a Corporate Guarantee of ₹3500.00 lakhs to Punjab National Bank on behalf of M/s Joy Hotel & Resorts Pvt. Ltd. in respect of Chandigarh hotel project. During the year, the entire outstanding loan amount has been fully repaid and accordingly, no amount remains outstanding as on 31st March 2026. Consequently, no contingency exists as on date in respect of the said guarantee.

20. REVENUE FROM OPERATIONS

	As at 31.03.2026	As at 31.03.2025
Revenue from Services	**203.82**	–
	203.82	**–**

21 OTHER INCOME

	As at 31.03.2026	As at 31.03.2025
Capital Gain	**–**	**39.31**
Interest Income	**–**	**2.23**
Notional Interest on Lease Deposit	**0.81**	**0.70**
Dividend Income	**0.57**	**0.39**
Miscellaneous Income	**38.28**	**2.43**
	39.66	**45.06**

		(₹ in Lakh)	
		As at 31.03.2026	**As at 31.03.2025**
22	**EMPLOYEE BENEFITS EXPENSE**		
	Salaries and Wages	**78.71**	71.75
	Bonus	**0.08**	0.07
		78.79	71.82
23	**FINANCE COST**		
	Interest	**0.38**	39.99
	*Notional Interest on Compound Financial Instruments	**170.10**	153.98
	Interest on Lease Rent	**4.05**	4.21
		174.53	198.18
	** For details refer Note No. 33*		
24	**OTHER EXPENSES**		
	Advertisement & Publication	**4.32**	4.42
	Electricity, Water & Fuel Expenses	**1.82**	2.37
	Insurance	**1.13**	1.88
	Professional & Legal Fees	**32.32**	36.86
	Repair & Maintenance	**7.02**	4.46
	Travelling Expenses	**3.26**	6.93
	Rent	**–**	1.55
	Telephone Charges	**0.66**	0.87
	Printing & Stationery	**1.48**	2.54
	Auditors' Remuneration	**1.80**	2.25
	Listing & ROC Fees	**8.97**	16.30
	Other Expenses	**10.73**	11.34
	Loss on sale of Investments	**15.91**	–
		89.42	91.77
25	**Exceptional Items**		
	*Preference Dividend Waiver	**–**	8,453.55
	**Settlement Charges	**(53.00)**	(25.00)
		(53.00)	8428.55

*During the financial year 2024-25, the Company recognized income of ₹8,453.55 lakhs under "Exceptional Items" on account of the waiver of preference dividend by the Redeemable Preference Shareholders. This amount represents the net waiver of ₹8,617.82 lakhs up to 31st August 2024, adjusted for dividend of ₹164.27 lakhs pertaining to the period from 1st April 2024 to 31st August 2024.

**During the year, the Company paid ₹78.00 Lakh towards settlement charges to Securities and Exchange Board of India(SEBI) under a settlement order relating to regulatory proceedings. Owing to its exceptional and non-recurring nature, the same has been disclosed as an Exceptional Item in the Statement of Profit and Loss. Refer Note No. 35(g).

26 PAYMENT TO STATUTORY AUDITORS

Particulars	31.03.2026	31.03.2025
Audit Fee	**1.30**	1.30
Certification	**0.05**	0.21
Total	**1.35**	1.51

27 PRIOR PERIOD ITEMS

Prior Period Expenses (net) relating to earlier years is ₹ Nil (P.Y ₹ Nil).

28 SEGMENT REPORTING

The Company's business activity falls within a single primary business segment i.e. hotel operations, hence the disclosure requirements of Indian Accounting Standards (Ind AS - 108) "Operating Segment" "Segment Reporting", issued by the Institute of Chartered Accountants of India are not applicable.

29 DEFERRED TAX LIABILITIES/(ASSETS)

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

30 EARNING PER SHARE :

Particulars	31.03.2026	31.03.2025
Profit/(Loss) available for equity share holders	**(233.28)**	8,006.38
Less: Dividend on cumulative preference shares (Convertible)	**0.02**	0.05
Adjusted Profit/(Loss) available for equity share holders	**(233.31)**	8,006.33
Weighted average number of equity shares outstanding for Basic earning per share	**1,68,77,827**	1,34,68,972
Effect of dilutive equity shares on account of conversion of preference shares	**24,87,100**	50,39,100
Weighted average number of equity shares outstanding for Diluted Earning per share	**1,93,64,927**	1,85,08,072
Basic earnings per share in rupees (face value - ₹10 per share)	**(1.38)**	59.44
Diluted earnings per share in rupees (face value - ₹10 per share)	**(1.20)**	43.26
Earning Per Shares before Exceptional Items		
Basic earnings per share in rupees (face value - ₹10 per share)	**(1.07)**	(3.13)
Diluted earnings per share in rupees (face value - ₹10 per share)	**(0.93)**	(2.28)

31 RELATED PARTY DISCLOSURES

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

a. Related Parties	Name
i. Subsidiary Companies	Blue Coast Hospitality Limited
	Golden Joy Hotel Private Limited
ii. Key Management Personnel	Mr. Kushal Suri - Whole Time Director Mr. Rahul Kumar Chauhan - CFO Ms. Kapila Kandel - Company Secretary
iii. Entities over which key management personnel/ relatives of key management personnel are able to exercise significant influence with which the Company has transactions during the period	Activa Generics Pvt Ltd

(₹ in Lakh)

b. Transaction with Related parties	Nature of transaction	31.03.2026	31.03.2025
i. Subsidiary Companies	Advances given during the year	**0.58**	1.21
	Closing balance	**–**	–
	Maximum balance outstanding during the year - Receivable	**0.58**	1.21
ii. Key Management Personnel	Remuneration during current year	**38.26**	35.06
	Closing balance – Payable	**2.78**	1.88
	Maximum balance outstanding during the year – Payable	**3.39**	3.07
	Advances given during the year	**–**	3.50
	Closing balance - Receivable	**0.78**	3.11
	Maximum balance outstanding during the year	**3.11**	3.50
iii. Entities over which key management personnel/ relatives of key management personnel are able to exercise significant influence with which the Company has transactions during the period.	**Activa Generics Pvt. Ltd.**		
	Advances Recovered during the year	**–**	186.39
	Closing Balance	**–**	–
	Maximum balance outstanding during the year – Receivable	–	186.39

32 MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

The Company had discontinued its hotel operations in earlier years and incurred operational losses regularly resulting in erosion of net worth of the company. During the financial year 2025-26, the Company has generated operational revenue, indicating improvement in business activities. However, material uncertainty continues to exist due to accumulated losses and negative net worth, which may cast significant doubt on the Company's ability to continue as a going concern. The management believes that the Company's future business plans, increasing operational revenue, and financial support, as and when required, from its wholly owned subsidiary, Blue Coast Hospitality Limited, including through liquidation or monetisation of the land parcel situated in Goa to the extent required by the Company, will enable it to meet its obligations as they fall due. Considering these factors, the financial statements for the year ended 31.03.2026 have been prepared on a going concern basis.

33 DISCLOSURE REGARDING MODIFICATION OF TERMS OF REDEEMABLE PREFERENCE SHARES (RPS)AND PARTIAL CONVERSION

i Modification Of Terms of Redeemable Preference Shares (RPS)

During Financial Year 2024-25, pursuant to the approvals of the Board of Directors, Shareholders, and with the consent of the Redeemable Preference Shareholders ("RPS Holders"), the following variations were made in the rights and terms of the existing Redeemable Preference Shares:

a) The coupon rate on all outstanding RPS was revised from 10% per annum to 0.01% per annum.

b) 6,93,110 Redeemable Preference Shares carrying a coupon rate of 0.01%, of ₹100 each, were converted into 0.01% Compulsorily Convertible Preference Shares ("CCPS") of ₹100 each. Out of which 1,89,200 CCPS were converted into 18,92,000 equity shares of ₹10 each during the financial year 2024-25.

ii Conversion of Compulsory Convertible Preference Shares (CCPS) into Equity Shares

During the year, out of the balance outstanding numbers of 5,03,910 CCPS of ₹100 each, 2,55,200 CCPS were converted into 25,52,000 equity shares of ₹10 each on 16th May, 2025.

The remaining outstanding numbers of 2,48,710 CCPS of ₹100 each will be converted into 24,87,100 equity shares of ₹10 each within the prescribed time. As these instruments are already classified as equity, no further gain or loss will be recognized upon their conversion.

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

iii Fair Value Measurement of Redeemable Preference Shares (RPS)

The fair value of the modified RPS was determined by discounting expected future cash flows using the prevailing market interest rate of 10%, as at the date of modification. The fair value of the instruments was as fair value of residual RPS (post rate reduction): ₹1,470.49 lakhs.

iv Accounting and Classification as per Ind AS 109 and 32

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

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

v Summary of Modification of RPS Terms Incorporated in Financial Statements:

₹ In lakhs

	31.03.2026	**31.03.2025**
Opening Outstanding amount of RPS after Conversion	**1,624.47**	3,456.89
Amount considered as Other Equity as 'Equity Instrument'	–	1,986.40
Balance FMV of Residual RPS(Post rate reduction)	**1,624.47**	1,470.49
Add: Notional Interest on Compound Financial Instrument	**170.10**	153.98
Closing Amount as Borrowing of Preference Shares *	**1,794.57**	1,624.47

** Refer Note No. 13*

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

(i) On 23.02.2015, the "Hotel Park Hyatt Goa Resort & Spa" (Goa Hotel Property) owned by the Blue Coast Hotels Ltd. (BCHL) was auctioned by the First Charge Holder IFCI Ltd. (IFCI) for the total sum of ₹51,544.01 Lakhs to the Auction Purchaser ITC Ltd.

(ii) In the representative Civil Suit being C.S.(O.S.) No. 176/ 2015, vide Order dated 31.07.2015, the Hon'ble High Court of Delhi has been pleased to direct IFCI to retain a sum of ₹8,500.00 Lakhs from the auction proceed of the Goa Hotel Property of BCHL in an interest-bearing FD.

(iii) Vide Letter dated 06.02.2019, IFCI informed BCHL that out of the total auction proceed of ₹51,544.01 Lakhs, IFCI has appropriated a sum of ₹31,423.11 Lakhs towards its loans and other expenses, besides disbursing the sum of ₹852.07 Lakhs to the State Bank of Mysore. It was also informed by IFCI that out of the remaining auction proceed, a sum of ₹12,678.38 Lakhs was released to SEBI towards PACL Ltd. NCD A/c, and a sum of ₹8,500.00 Lakhs (with accrued interest) retained by IFCI in terms of the said Order dated 31.07.2015 passed by the Hon'ble High Court.

(iv) Thereafter, towards claim of the said sum of ₹8,500.00 Lakhs (with accrued interest), SEBI approached the Hon'ble Supreme Court vide an Application being I.A. No. 128401/ 2018 in the pending C.A. No. 13301/ 2015, seeking a direction against IFCI to release the sum of ₹8,500.00 Lakhs (plus accrued interest), having been retained by IFCI. Since, the said balance auction proceeds for the sum of ₹8,500.00 Lakhs (plus accrued interest) belonged to the BCHL, being the rightful claimant to the said balance auction proceed, BCHL filed an Objection/ Counter Affidavit before the Hon'ble Supreme Court thereby objecting to the said claim of SEBI while stressing that the entire amount due and payable to SEBI towards the PACL Ltd. NCD A/c on account of the debentures issued to PACL Ltd. stands fully satisfied and nothing remained payable thereof and thus, the said balance auction proceed is liable to be returned to BCHL.

(v) On 12.12.2024, SEBI withdrew the said I.A. No. 128401/ 2018 from the Hon'ble Supreme Court, while seeking permission to approach the Justice Lodha (Retd.) Committee for consideration of the subject matter of said I.A. No. 128401/ 2018.

(vi) Upon being referred from the Hon'ble Supreme Court, the Company filed an Objection Petition before the Ld. Recovery Officer, acting on behalf of the Hon'ble Justice R.M. Lodha (Retd.) Committee in the matter of PACL Ltd., re-asserting its rightful claim over the balance auction proceeds of the Goa Hotel Property to the extent of ₹8,500.00 lakhs, along with accrued interest ("Auction proceeds"), being the surplus amount out of the total auction proceeds of ₹51,544.01 lakhs from the auction of the "Hotel Park Hyatt Goa Resort & Spa" owned by the Company. While dealing with the claim/ objection the Ld. Recovery Officer vide Order dated 10.11.2025, held the company liable to pay ₹26,604.27 lakhs to PACL Ltd., and it also directed IFCI to remit ₹8,500.00 lakhs with Interest from the Goa Hotel sale proceeds lying with it, to the Committee, subject to the final adjudication of proceedings pending before Bombay High Court, Goa Bench (W.P. No. 924 of 2018).

(vii) Aggrieved by the said Order passed by the Ld. Recovery Officer, the Company approached the Hon'ble Supreme Court and, pursuant to a specific liberty granted by the Hon'ble Supreme Court vide its Order dated 03.12.2025, the Company preferred an Appeal against the Order dated 10.11.2025 before the Hon'ble Securities Appellate Tribunal, Mumbai ("SAT") wherein the Company also preferred an Application for stay of the said Order passed by the Ld. Recovery Officer.

The Hon'ble SAT vide its Order dated 13.03.2026, after passing some ad-interim orders vide Order dated 06.02.2026, disposed of the Company's Application for stay by directing that the above-mentioned auction proceeds of ₹8,500.00 Lakhs plus interest shall continue to remain with IFCI and with respect of the alleged remaining amounts as computed in the Order dated 10.11.2025, SEBI undertook to not take any steps against the Company without taking leave of the Hon'ble SAT, until disposal of the Appeal. The matter is presently pending adjudication.

35 SIGNIFICANT DISCLOSURE REGARDING OTHER MATTERS

a) Due to delay in execution of project by SRHIPL and consequent default by the Company in debt servicing, IFCI initiated recovery proceeding under SARFAESI Act, 2002, against the company and allegedly sold the Hotel Park Hyatt, Goa for an amount of ₹51,544.01 Lakhs. On 19.03.2018 Hon'ble Supreme Court of India ordered the Company to handover the possession of the hotel property to the auction purchaser within a period of six months. In compliance of Hon'ble Supreme Court order, the company has handed over the possession of the property Park Hyatt Goa Resort & Spa to the auction purchaser on 19.09.2018. However, the Company availed its Right to Redeem the property u/s 60 of the Transfer of Property Act, 1882 by giving notice to IFCI on 07.09.2018, before handing over the property. The Writ Petition for Redemption of the property is pending adjudication at the High Court of Bombay at Goa. The outcome of the writ petition may have the material impact on the company as a going concern and may impact the alleged sale of hotel property at Goa.

b) In the opinion of directors, all the assets, except stated otherwise, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the books of accounts and the provision for depreciation and for all known liabilities is adequate and considered reasonable.

c) Balances of trade receivables, trade payables, current/ non-current advances given/ received, amount recoverable from parties are subject to reconciliation and confirmation from respective parties.

d) Previous year figures have been regrouped and rearranged wherever necessary to suit the present year layout by making the suitable adjustment in the respective accounting heads.

e) In terms of direction issued by Hon'ble High Court Delhi, the company will remain committed for the refund to space buyers. (Refer Note No. 19(i))

f) Due to absence of profit, the Company has not paid the dividend on its Cumulative Redeemable Preference Shares (RPS) and also default in respect of redemption of 0.01% Redeemable Preference Shares. Total default of RPS as on 31.03.2026 is ₹551.89 lakhs and Cumulative Preference Dividend default of ₹485.27 Lakhs. The Company will address these obligations as soon as financial conditions permit, and the required profits are available.

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

   The said SCN lists out alleged violation of certain provisions of, inter alia, Regulation 4, 17(8), 23, 33, 34 and 48 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 27 of SEBI Act, 1992 read with Indian Accounting Standard 1, 24 and 37. The Company and its Whole-Time Director (“WTD”), Without admitting or denying the findings of fact and conclusions of law, the Company and its Whole-Time Director (“WTD”) filed a settlement application. The same was accepted in principle vide email dated December 10, 2025, advising payment of the settlement amounts. Pursuant thereto, the Company paid ₹78.00 lakhs and the WTD paid ₹11.37 lakhs, and the settlement was approved by SEBI vide Settlement Order dated January 14, 2026. Accordingly, the proceedings stand disposed off.

h) The Company has generated certain operational revenue during the current financial year. However, it continues to incur substantial expenses on Leasing of Office, Employee Cost, Listing & ROC Fees, SEBI Settlement Amount and Professional & Legal fees for pending litigation and disputes, resulting in operational losses to the company. The management is of the opinion that these expenses have been incurred in the ordinary course and are necessary for future proposed operations of the company.

36 RATIOS

	Ratio	Numerator	Denominator	As at 31.03.2026	As at 31.03.2025	% of Variation	Explanation for Change in the Ratio by more than 25%
a	**Current Ratio**	Current Assets	Current Liabilities	**0.15**	0.26	(41.60)	The ratio declined primarily due to certain non-current liabilities becoming current during the year.
b	**Debt-Equity Ratio**	Total Debts	Total Equity	**NA**	NA		
c	**Debt Service Coverage Ratio**	Profit before Interest, Depreciation & Tax	Interest Expenses + Principal payment made during the year for long term loans	**NA**	NA		
d	**Return on Equity Ratio**	Profit After Tax	Average Networth	**13.12%**	-114.31%	(111.48)	The ratio changed due to the current year's net loss compared to the previous year's exceptional gain arising from the waiver of preference share dividend.
e	**Inventory Turnover Ratio**	Cost of Goods Sold	Average Inventory	**NA**	NA		
f	**Trade Receivables Turnover Ratio (days)**	Average Trade **Receivables**	Revenue	**52.72**	NA	100.00	The ratio is attributable to the operational revenue during the current year.
g	**Trade Payables Turnover Ratio (days)**	Average Trade Payables	Turnover	**38.76**	NA	100.00	The ratio is attributable to the operational revenue during the current year.
h	**Net Capital Turnover Ratio**	Total Income	Working Capital (Current Assets-Current Liabilities)	**-18.88%**	–5.42%	248.37	The ratio increased due to an increase in operational revenue during the current year.
I	**Net Profit Ratio**	Profit after Tax	Total Income	**-95.81%**	17768.81%	(100.54)	The ratio declined due to the current year's net loss as against the previous year's exceptional gain arising from the waiver of preference share dividend.
j	**Return on Capital Employed**	Net Profit After Tax + Finance Cost	Total Capital Employed	**3.10%**	-493.94%	(100.63)	The ratio declined due to the current year's net loss as against the previous year's exceptional gain arising from the waiver of preference share dividend.
k	**Return on Investment**	Income on Investments	Average Investment	**-5.06%**	18.442%	(127.43)	The ratio changed due to the current year's net loss compared to the previous year's exceptional gain arising from the waiver of preference share dividend.

37 OTHER STATUTORY INFORMATION

(i) All the title deeds of immovable properties held in the name of the company.

(ii) The company has not fair valued its Investment Property (as measured for disclosure purposes in the financial statement) during the year.

(iii) The company has not revalued its Property, Plant and Equipment (including Right of Use Assets) during the year.

(iv) The Company does not hold any intangible assets; hence, revaluation of intangible assets is not applicable.

(v) The company has not entered into any transaction of Loans or Advances in the nature of Loan granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person.

(vi) The company does not have any Capital Work in Progress (CWIP) during the year.

(vii) The company does not have any Intangible Assets under Development during the year.

(viii) The Company neither hold any Benami property, nor are there any proceedings initiated or pending against the Company in respect of holding any Benami property.

(ix) The company does not have borrowing from bank or financial institution on basis of security of current assets.

(x) The Company has not been declared a wilful defaulter by any bank, financial institution, government, or governmental authority during the year.

(xi) The Company has not entered into any transaction with companies struck off.

(xii) The Company has two charges registered with the Registrar of Companies:

(a) ₹23500 lakhs in favor of IFCI vide charge ID No. 10202817; and

(b) ₹10000 lakhs in favor of SBICAP Trustee Company Ltd vide charge ID No. 10281132.Since the matters pertaining to these charges are sub judice and currently under adjudication, the Company has not received confirmation for satisfaction of charges.

(xiii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(xiv) The company has not been involved in any kinds of arrangements as explain u/s 230-237.

(xv) The Company has neither advanced or loaned nor invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or,

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

INDEPENDENT AUDITOR'S REPORT (CONSOLIDATED)

To the Members of Blue Coast Hotels Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Blue Coast Hotels Limited (“the Holding Company”) and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including other Comprehensive Income), Statement of Changes in Equity and Consolidated Statement of Cash flows for the year then ended, and summary of significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013(“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rule 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026, and its loss , total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards of Auditing (SAs) specified under section143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI”) together with ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to Going Concern

We draw attention to Note No. 31 & 34(a) to the Consolidated Financial Statements, which describe the Company's recurring operating losses, accumulated losses exceeding its net worth, and the writ petition concerning the redemption of the property that is pending adjudication before the High Court of Bombay at Goa. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Nevertheless, for the reasons stated in Note 31, management has prepared the consolidated financial statements on a going concern basis.

Our opinion is not modified in this respect.

Emphasis of Matter

(I) We draw attention to Note 34(f) to the consolidated financial statements, which states that, due to absence of profits, the Company has not paid dividend on its Cumulative Redeemable Preference Shares (RPS) and has also defaulted in the redemption of its 0.01% Redeemable Preference Shares. As at 31 March 2026, the aggregate default in redemption of RPS amounts to ₹551.89 lakhs and the cumulative unpaid preference dividend amounts to ₹485.27 lakhs. Management has represented that the Company will address these obligations as and when its financial position improves and adequate profits become available.

(ii) We draw attention to Note 33 to the consolidated financial statements regarding the ongoing legal proceedings relating to the balance auction proceeds of ₹8,500.00 lakhs, together with accrued interest, arising from the auction of the Company's "Hotel Park Hyatt Goa Resort & Spa" property.

As described in the said note, the balance auction proceeds have remained with IFCI Limited pursuant to various judicial and regulatory proceedings. Pursuant to the Order dated 10 November 2025 passed by the Recovery Officer acting on behalf of the Justice R.M. Lodha (Retd.) Committee in the matter of PACL Limited, the Company was held liable to pay ₹26,604.27 lakhs to PACL Limited and IFCI Limited was directed to remit the retained amount of ₹8,500.00 lakhs together with accrued interest to the Committee, subject to the final adjudication of proceedings pending before the Hon'ble High Court of Bombay at Goa.

The Company has challenged the aforesaid Order before the Hon'ble Securities Appellate Tribunal under Section 15T of the SEBI Act. The Hon'ble Tribunal has, inter alia, directed that the amount of ₹8,500.00 lakhs together with accrued interest shall continue to remain with IFCI Limited until further orders and with respect of the alleged remaining amounts as computed in the Order dated 10th November, 2025 by the Recovery Officer, SEBI undertook to not take any steps against the Company without taking leave of the Hon'ble SAT, until disposal of the Appeal. The matter is presently pending adjudication.

Accordingly, the ultimate outcome of these proceedings, including the Company's entitlement to the retained auction proceeds and the consequential financial impact, if any, cannot presently be determined.

Our opinion is not modified in respect of the above matters of emphasis.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of

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

Sr. No.	Key Audit Matter	Auditor's Response (Principal Audit Procedures)
1.	During the Financial Year 2024-25, the Company has changed the dividend coupon rate from existing 10% to 0.01% on 41,50,000 redeemable preference shares of the face value of ₹100/- each and then-after converted 6,93,110 of 0.01% redeemable preference shares of the face value of ₹100/- each into 6,93,110, 0.01% Compulsory Convertible Preference Shares ("CCPS") of the face value of ₹100/- each, to be compulsorily convert into 69,31,100 Equity Shares of the face value of ₹10/- each within a maximum period of 18 months, at a conversion price of ₹10/- each. Pursuant to this, during the year, the Company has converted 2,55,200, 0.01% Compulsory Convertible Preference Shares of the face value of ₹100/- each into 25,52,000 Equity Shares of the face value of ₹10/- each at par. The same has resulted into substantial reduction of future dividend payment liability and repayment liability, to the extent of conversion, of Redeemable Preference Shares of the company. (Refer Note No. 32(i) to 32 (v) of the consolidated financial statements.)	We have collected the following documents:- (I) Copy of AGM Notice and Explanatory Statement (ii) Copy of Minutes of AGM Minutes of Resolution passed. (iii) Copy of documents filed/approval from SEBI/Stock Exchange. (iv) Copy of PAS-3 (Return of Allotment) & MGT 14 filed to Registrar of companies. We read and analysed the various above documents and approvals in respect of the matters and checked the compliance of the requirements of Ind AS 109 in this regard.
2.	During the Financial Year 2024-25, the SEBI has initiated investigation into the financial affairs of the Company for possible violation of certain provisions of, inter alia, Regulation 4, 17(8), 23, 33, 34 and 48 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 27 of SEBI Act, 1992 read with Indian Accounting Standard 1, 24 and 37. The Company along with its Whole Time Director have submitted a Settlement Application on 03.05.2025 with SEBI under SEBI's Settlement Regulations, 2018, which was approved by SEBI vide Settlement Order dated 14th January 2026. (Refer Note No. 34 (g) of the consolidated financial statements.)	We have collected the following documents: - (i) Copies of SEBI Notices and Final Show Cause Notice. (ii) Copies of Replies filed by the Company. (iii) Copy of Settlement Application Filed with SEBI. (iv) Copy of settlement order received from SEBI

S. No.	Key Audit Matter	Auditor's Response (Principal Audit Procedures)
		We read and analysed the various above documents and approvals in respect of the matters.
3.	The Company has generated certain operations during the reporting year. However, the Company has incurred substantial expenses on leasing of office, employee costs and professional & legal expenses for pending disputes and litigation etc. besides routine expenses. The Company has also incurred expenses on Listing and ROC fee of conversion of Compulsory Convertible Preference Share into Equity shares and has made a payment of SEBI Settlement Amount. The same has resulted in incurring operational losses to the company. (Refer Note No. 34 (h) to the consolidated financial statements.)	We have collected the following documents: - (i) Copy of agreements/documents/ Invoices of services provided. (ii) Copy of Agreements/ Documents/Invoices of Relevant Expenses. (iii) Copy of Board Minutes and other relevant approvals. (iv) SEBI Proceedings Documents & settlement order. We read and analysed the various above documents and approvals in respect of the matters.

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

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

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

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

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

Management's responsibility for the Consolidated Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of Consolidated Financial Statements

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

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

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based of accounting and, based on the audit evidences obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statement or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures and whether the Consolidated Financial Statements represent the underlying transaction and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditor's Report) Order, 2020 (“the Order”), issued by Central Government of India in terms of sub-section (11) of section 143 of the Act, It may kindly be noted that reporting as per CARO 2020 is not applicable in case of Consolidated Financial Statements.

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

   b) In our opinion, proper books of accounts as required by law have been kept by the group so far as it appears from our examination of those books.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the books of accounts.

   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder.

   e) On the basis of the written representations received from the directors as at 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the group and the operating effectiveness of such controls, refer to our separate report in Annexure “A”. Our report expressed an unmodified opinion on the adequacy and operating effectiveness of the group's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule , 2014, in our opinion and to the best of our information and according to the explanations give to us :

      i. The Group has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii. The Group did not have any long term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise.

iii. During the year, the group was not liable to transfer any amount to the Investor Education and protection fund.

iv. (a)The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the group or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The Group has not paid or declared any dividend during the current year, so provision related to dividend distribution in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend is not applicable to the company. However, the holding Company has made a provision for dividend on Cumulative Preference Shares as its finance costs in compliance with the terms of issue of Cumulative Preference Shares and relevant Ind AS.

vi.. Based on our examination which included test checks, the group has used an accounting software for maintaining its books of account for the year ended 31st March 2026 , which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has also been preserved by the Company as per the statutory requirements for record retention.

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

For Virender K Jain & Associates
Chartered Accountants
Firm's Regn. No: 005994N

Sd/-

CA. Sunil Kumar Maheshwari
(Partner)
Membership No. 504238
UDIN - 26504238LHSSRL4346

Place : New Delhi
Date : 05.05.2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the **Consolidated Financial Statements of Blue Coast Hotels Limited** for the year ended 31st March , 2026)

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

We have audited the internal financial controls over financial reporting of Blue Coast Hotels Limited ("the Company") as of March 31,2026 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Limitation to the Internal Financial controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For Virender K Jain & Associates
Chartered Accountants
Firm's Regn. No: 005994N

Sd/-

CA. Sunil Kumar Maheshwari
(Partner)
Membership No. 504238
UDIN - 26504238LHSSRL4346

Place : New Delhi
Date : 05.05.2026

Consolidated Balance Sheet

As at 31st March, 2026 (₹ in lakh)

	Notes	As at 31.03.2026	As at 31.03.2025
A ASSETS			
1. NON-CURRENT ASSETS			
Property, Plant and Equipment	2	**230.76**	236.70
Right of Use Assets	2	**50.28**	70.37
Financial Assets :			
Investments	3	**18.01**	2.01
Other Financial Assets	4	**18.18**	17.39
Other Non-Current Assets	5	**145.16**	174.47
		462.39	500.94
2. CURRENT ASSETS			
Financial Assets :			
Investments	3	**163.25**	208.12
Trade Receivables	6	**29.44**	–
Cash and Cash Equivalents	7	**17.46**	11.86
Bank Balances Other Than Cash And Cash Equivalents	8	**–**	29.21
Other Financial Assets	9	**–**	1.64
Other Current Assets	10	**19.19**	38.90
		229.34	289.72
Total		**691.73**	790.67
B EQUITY AND LIABILITIES			
1. EQUITY			
Equity Share Capital	11	**1,719.25**	1,464.05
Instruments entirely equity in nature		**248.71**	503.91
Other Equity		**(4,133.83)**	(3,899.31)
		(2,165.87)	(1,931.35)
2. MINORITY INTEREST		**–**	–
3. NON - CURRENT LIABILITIES			
Financial Liabilities :			
Borrowings	12	**827.68**	1,072.57
Lease Liabilities	13	**34.23**	52.79
		861.91	1,125.36
4. CURRENT LIABILITIES			
Financial Liabilities :			
Borrowings	12	**966.89**	551.89
Lease Liabilities	13	**18.56**	17.39
Trade Payables	14	**15.56**	25.90
Other Financial liabilities	15	**500.03**	490.40
Other Current Liabilities	16	**18.35**	10.35
Provisions	17	**476.30**	500.73
		1,995.69	1,596.66
Total		**691.73**	790.67
SIGNIFICANT ACCOUNTING POLICIES	**1**		
NOTES TO FINANCIAL STATEMENTS	**2-37**		

As per our separate report of even date

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

For Virender K Jain & Associates
Chartered Accountants
(Firm Regn. No. 005994N)

CA Sunil Kumar Maheshwari
(Partner)
M No. 504238

(Kushal Suri)
Whole Time Director
DIN : 02450138

(Rahul Kumar Chauhan)
Chief Financial Officer

(Bhupender Raj Wadhwa)
Director
DIN : 00012096

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

Place: New Delhi
Date: 05.05.2026

UDIN : 26504238LHSSRL4346

Consolidated Statement of Profit and Loss

For the Year Ended 31st March, 2026

(₹ in lakh)

	Notes	Year Ended 31.03.2026	Year Ended 31.03.2025
REVENUE			
Revenue from operations	19	**203.82**	–
Other Income	20	**39.66**	45.06
Total Income (I)		**243.48**	45.06
EXPENSES			
Employee benefits expense	21	**78.79**	71.82
Finance Costs	22	**174.53**	198.18
Depreciation and Amortization Expense	2	**26.49**	27.40
Other expenses	23	**90.66**	93.01
Total expenses (II)		**370.47**	390.41
Profit before Exceptional Items & Tax (I-II)		**(126.99)**	(345.35)
Exceptional Items			
Preference Dividend Waiver	24	**–**	8,453.55
Settlement Charges	24	**(53.00)**	(25.00)
Profit before tax		**(179.99)**	8,083.20
Current Tax		**–**	–
Tax Expense/MAT-Earlier Years		**29.32**	83.60
Profit for the Year (III)		**(209.31)**	7,999.60
Other Comprehensive Income (IV)			
Net change in fair values of investments carried at fair value through OCI		**(25.21)**	10.54
		(234.52)	8,010.14
Earning per equity share (Face Value of ₹10/- each)	29		
Basic EPS		**(1.39)**	59.47
Diluted EPS		**(1.21)**	43.28
EPS before Exceptional Items (Face Value of ₹10/- each)	29		
Basic EPS		**(1.70)**	(3.11)
Diluted EPS		**(1.48)**	(2.26)
SIGNIFICANT ACCOUNTING POLICIES	**1**		
NOTES TO FINANCIAL STATEMENTS	**2-37**		

As per our separate report of even date

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

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Company Secretary
M. No. : ACS 52540

Place: New Delhi
Date: 05.05.2026
UDIN : 26504238LHSSRL4346

Consolidated Statement of Changes in Equity

For the Year Ended 31st March, 2026

A. EQUITY SHARE CAPITAL

As at 31st March, 2026

(₹ in Lakh)

Balance as at April 01, 2025	Change in equity share capital during the year	Balance as at March 31, 2026
1,464.05	**255.20**	**1,719.25**

As at 31st March, 2025

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

B. INSTRUMENTS ENTIRELY EQUITY IN NATURE

Compulsorily Convertible Preference Shares (CCPS)

As at 31st March, 2026

Balance as at April 01, 2025	Change in equity share capital during the year	Balance as at March 31, 2026
503.91	**(255.20)**	**248.71**

As at 31st March, 2025

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

C. OTHER EQUITY AS AT 31st MARCH, 2026

Particulars	Equity Component of Compound Financial Instruments*	RESERVES & SURPLUS			Other items of other comprehensive income	Total Other Equity
		General Reserve	Securities Premium	Retained Earnings	Fair value of financial assets through other comprehensive income	
Balance as at April 01, 2025	**1,986.40**	**1,552.05**	**8,279.80**	**(15,728.10)**	**10.54**	**(3,899.31)**
Total Comprehensive Income	–	–	–	(209.31)	(25.21)	(234.52)
Equity Instruments	–	–	–	–	–	–
Balance as at March 31, 2026	**1,986.40**	**1,552.05**	**8,279.80**	**(15,937.41)**	**(14.67)**	**(4,133.83)**

OTHER EQUITY AS AT 31st MARCH, 2025

Particulars	Equity Component of Compound Financial Instruments*	RESERVES & SURPLUS			Other items of other comprehensive income	Total Other Equity
		General Reserve	Securities Premium	Retained Earnings	Fair value of financial assets through other comprehensive income	
Balance as at April 01, 2024	**–**	**1,552.05**	**8,279.80**	**(23727.70)**	**–**	**(13,895.85)**
Total Comprehensive Income	–	–	–	7,999.60	10.54	**8,010.14**
Equity Instruments	1,986.40	–	–	–	–	**1,986.40**
Balance as at March 31, 2025	**1,986.40**	**1,552.05**	**8,279.80**	**(15,728.10)**	**10.54**	**(3,899.31)**

** Refer Note No. 32*

SIGNIFICANT ACCOUNTING POLICIES 1
NOTES TO FINANCIAL STATEMENTS 2-37

As per our separate report of even date

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

For Virender K Jain & Associates
Chartered Accountants
(Firm Regn. No. 005994N)

CA Sunil Kumar Maheshwari
(Partner)
M No. 504238

(Kushal Suri)
Whole Time Director
DIN : 02450138

(Bhupender Raj Wadhwa)
Director
DIN : 00012096

(Rahul Kumar Chauhan)
Chief Financial Officer

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

Place: New Delhi
Date: 05.05.2026
UDIN : 26504238LHSSRL4346

Consolidated Cash Flow Statement

For the year ended 31st March, 2026

(₹ in lakh)

		Notes	Year Ended 31.03.2026	Year Ended 31.03.2025
A.	**CASH FLOWS FROM OPERATING ACTIVITIES :**			
	Net Profit/(Loss) before Tax and extraordinary items		**(179.99)**	8,083.20
	Adjustments for :			
	Depreciation & Amortization	2	**26.49**	27.40
	Finance cost	22	**174.53**	198.18
	Interest Income	20	**(0.81)**	(2.24)
	Dividend Income	20	**(0.57)**	(0.39)
	Capital Gain/Loss	20	**15.91**	(39.31)
	Gain on Sale of Fixed Assets (Included in Misc Income)	20	**(0.08)**	–
	Dividend Waiver		–	(8,453.55)
	Net gain on disposal/fair valuation of Investments		**(25.21)**	10.54
	Operating profit before working capital changes		**10.27**	(176.17)
	Changes in current assets and current liabilities			
	Trade Receivable	6	(29.44)	–
	Trade Payables	14	(10.34)	–
	Other Current Assets	9,10	**21.35**	165.03
	Current liabilities	12,13,15,16,17	**409.37**	42.58
	Cash generated from operations		**401.21**	31.44
	Tax Expense		–	–
	Mat Credit Written off		**29.32**	83.60
	NET CASH GENERATED/(USED) IN OPERATING ACTIVITIES		**371.89**	(52.16)
B.	**CASH FLOWS FROM INVESTING ACTIVITIES:**			
	Sale / (Purchase) of Property, Plant & Equipment's & ROU Assets	2	**(0.36)**	(89.24)
	Term Deposit	8	**29.21**	56.80
	(Purchase)/Sale of Investments - Short Term	3	44.86	(125.42)
	Sale / (Purchase) in Other Non-Current Assets	3	**(16.00)**	–
	Interest Income	20	**0.81**	2.24
	Dividend Income	20	**0.57**	0.39
	Capital Gain	20	**(15.91)**	39.31
	NET CASH GENERATED/(USED) IN INVESTING ACTIVITIES		**43.18**	(115.92)
C.	**CASH FLOWS FROM FINANCING ACTIVITIES:**			
	Finance cost (net)	22	**(174.53)**	(198.18)
	Change in Equity		**255.20**	189.20
	Change in Instruments entirely equity in nature		**(255.20)**	503.91
	Change in Other Equity (Financial Instruments)		–	1,986.40
	Other Non-Current Assets	5	**29.32**	87.04
	Change in Other Financial Assets	4	**(0.80)**	0.31
	Change in Other Financial Liabilities	12,13	**(263.46)**	(10,868.14)
	Dividend Waiver		–	8,453.55
	NET CASH GENERATED/(USED) IN FINANCING ACTIVITIES		**(409.47)**	154.09
	Net Increase/(Decrease) in Cash and Cash equivalents(A+B+C)		**5.60**	(13.99)
	Cash and Cash equivalents as at beginning of the year	7	**11.86**	25.85
	Cash and Cash equivalents as at end of the year	7	**17.46**	11.86
	SIGNIFICANT ACCOUNTING POLICIES	**1**		
	NOTES TO FINANCIAL STATEMENTS	**2-37**		

As per our separate report of even date

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

For Virender K Jain & Associates
Chartered Accountants
(Firm Regn. No. 005994N)

CA Sunil Kumar Maheshwari
(Partner)
M No. 504238

(Kushal Suri)
Whole Time Director
DIN : 02450138

(Rahul Kumar Chauhan)
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(Bhupender Raj Wadhwa)
Director
DIN : 00012096

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

Place: New Delhi
Date: 05.05.2026

UDIN : 26504238LHSSRL4346

1. COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

Company Overview

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

1.1 Basis for preparation of financial statements

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

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

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

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

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

The financial statements are authorized for issue by the Board of Directors of the Company at their meeting held on May 05, 2026.

Functional and Presentation Currency

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

Basis of measurement

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

Operating Cycle

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

1.2 Use of Estimates and Judgements

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

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

1.3. Property, Plant and Equipment (PPE)

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

a) Free hold land is carried at cost. All other items of Property, plant and equipment are stated at cost, less accumulated depreciation. The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected significant costs of decommissioning, less accumulated depreciation and accumulated impairment losses, if any. Expenditure incurred after the PPE have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

b) Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

c) Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

d) The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

1.4 Intangible Assets and Amortisation

<u>Internally generated Intangible Assets - Research and Development expenditure</u>

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

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

Intangible Assets acquired separately

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

1.5 Depreciation & Amortisation

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

a) Depreciation on fixed assets is provided on straight-line method at the rates prescribed by the schedule II of the Companies Act, 2013 and in the manner as prescribed by it except assets costing less than ₹5,000/- on which depreciation is charged in full during the year.

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

1.6. Valuation of inventories

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

1.7. Foreign Currency Transactions / Translations

i) Transactions denominated in foreign currency are recorded at exchange rates prevailing at the date of transaction or at rates that closely approximate the rate at the date of the transaction.

ii) Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

iii) Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

iv) Foreign exchange differences recorded as an adjustment to borrowing costs are presented in the statement of profit and loss, as a part of finance cost. All other foreign exchange gains and losses are presented in the statement of profit and loss on net basis.

v) In case of long term monetary items outstanding as at the end of year, exchange differences arising on settlement / restatement thereof are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets. If such monetary items do not relate to acquisition of depreciable fixed assets, the exchange difference is amortised over the maturity period / up to the date of settlement of such monetary items, whichever is earlier, and charged to the Statement of Profit and Loss.

1.8 Dividends

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

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

1.9 Leases

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

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

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

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

2.0 Financial Instruments

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

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

i) <u>Initial Recognition and measurement</u>

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

ii) <u>Subsequent measurement</u>

a) <u>Financial assets carried at amortised cost</u>

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

b) <u>Financial assets at fair value through other comprehensive income (FVTOCI)</u>

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

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

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

d) **Investments in Subsidiaries, Joint Ventures and Associates**

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

e) **Financial liabilities**

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

Financial liabilities at FVTPL

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

Other Financial liabilities

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

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

iii) **Derecognition of financial instruments**

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

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

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

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

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

2.1 Impairment of Assets

i) Financial Assets

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

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

ii) Non-Financial Assets

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

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

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

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

2.2 Revenue Recognition

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

a) Revenue is recognised at the fair value of the consideration received or receivable. The amount disclosed as revenue is exclusive of taxes and duties and net of returns, trade discounts and rebates.

b) Dividend income is accounted for when the right to receive the income is established.

2.3 Interest

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

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

2.4 Income Taxes

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

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

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

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

2.5 Borrowing Costs

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

2.6 Provisions, contingent liabilities and contingent assets

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

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

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

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

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

2.7 Earning per share

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

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

2.8 Employee Retirement benefits

i) **<u>Short term employee benefits</u>**

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

ii) **<u>Post – employment benefits</u>**

Defined contribution plans –

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

iii) **<u>Long – term employee benefits</u>**

Leave Encashment

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

2.9 Segment Reporting

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

3.0 Cash and cash equivalents

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

Notes to Consolidated Financial Statements

For the Year Ended 31st March 2026

2 I) PROPERTY, PLANT AND EQUIPMENTS TANGIBLE ASSETS

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION					CARRYING VALUE	
	As at 01.04.2025	Additions	Disposals	As at 31.03.2026	As at 01.04.2025	Adjustment in opening balance	For the year	Disposals	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Land	215.57	–	–	**215.57**	–	–	–	–	**–**	**215.57**	215.57
Building	20.42	–	–	**20.42**	9.70	–	0.32	–	**10.02**	**10.40**	10.72
Electrical Installations	3.92	–	–	**3.92**	2.62	–	0.37	–	**2.99**	**0.93**	1.30
Furniture & Fixtures	0.47	0.48	–	**0.95**	0.46	–	0.03	–	**0.49**	**0.46**	0.01
Vehicles	62.75	–	0.55	**62.20**	54.08	–	5.53	0.52	**59.09**	**3.11**	8.67
Computers	5.47	–	–	**5.47**	5.04	–	0.14	–	**5.18**	**0.29**	0.43
Total	**308.60**	**0.48**	**0.55**	**308.53**	**71.90**	**–**	**6.39**	**0.52**	**77.77**	**230.76**	**236.70**
Previous Year	308.23	0.37	–	308.60	62.99	–	8.91	–	71.90	236.70	–

II) RIGHT OF USE ASSETS

Buildings	88.87	–	–	**88.87**	18.49	–	20.10	–	**38.59**	**50.28**	70.37
Previous Year	–	88.87	–	88.87	–	–	18.49	–	18.49	70.37	–

GRAND TOTAL

Current Year	**397.47**	**0.48**	**0.55**	**397.40**	**90.39**	**–**	**26.49**	**0.52**	**116.36**	**281.04**	**307.07**
Previous Year	308.23	89.24	–	397.47	62.99	–	27.40	–	90.39	307.07	–

(₹ in Lakh)

	As at 31.03.2026		As at 31.03.2025	
	Units	Amount	Units	Amount
3 INVESTMENTS				
A Other Investments				
i) Investments measure at Cost				
In Equity Shares- Unquoted, Fully Paid Up				
Dombivli Nagari Sehkari Bank Limited of ₹50/- each	**4,020**	**2.01**	4,020	2.01
National Stock Exchange of India Ltd of Re 1/- each	**1,000**	**16.00**	–	–
	5,020	**18.01**	**4,020**	**2.01**
Aggregate amount of unquoted investment		**18.01**		**2.01**
ii) Investment measured at Fair Value through Other Comprehensive Income (FVTOCI)				
In Equity Shares- Quoted, Fully Paid Up				
Dixon Technologies (India) Ltd of ₹2 each	**–**	**–**	11	1.99
Interglobe Aviation Ltd of ₹10 each	**–**	**–**	25	1.07
Mankind Pharma Ltd of ₹1 each	**–**	**–**	158	4.20
PG Electroplast Ltd of ₹ 1 each	**3,938**	**32.53**	7,071	58.01
Poly Medicure Pharma Ltd of ₹5 each	**–**	**–**	37	1.08
Swiggy Ltd of ₹1 each	**–**	**–**	1,072	4.54
Tata Consultancy Services Ltd of ₹1 each	**–**	**–**	25	1.04
Waaree Energies Ltd of ₹10 each	**–**	**–**	98	3.24
Waaree Renewable Technologies Ltd of ₹10 each	**–**	**–**	63	0.94
Zomato Ltd of ₹1 each	**–**	**–**	1,225	2.98
Adcon Capital Services Ltd of ₹1 Each	**2,04,000**	**–**	2,04,000	–
	2,07,938	**32.53**	2,13,785	79.09
B Investments in Mutual Funds (Quoted) Investment measured at Fair Value through Other Comprehensive Income (FVTOCI)				
Axis Flexi Cap Fund	**111882.518**	**24.00**	1,11,882.52	24.00
Axis Gold & Silver Passive FoF- Regular Growth	**64169.486**	**7.86**	–	–
Franklin India Opportunity Fund- Growth	**4858.558**	**11.83**	3,541.85	8.46
Franklin India Liquid Fund- Super Institutional Plan- Growth	**–**	**–**	84.39	3.04

(₹ in Lakh)

	As at 31.03.2026		As at 31.03.2025	
	Units	**Amount**	**Units**	**Amount**
HDFC Balanced Advantage Fund- Regular Plan - Growth	**2805.441**	**13.79**	2,805.44	13.79
HDFC Flexi Cap Fund - Regular Plan- Growth	**194.926**	**3.75**	–	–
HDFC Large and Mid Cap Fund - Regular Plan - Growth	**1563.974**	**5.25**	1,563.97	5.25
HDFC Liquid Fund- Regular Growth	**73.050**	**3.87**	38.70	1.18
HDFC Mid Cap Fund - Regular Plan - Growth	**1005.178**	**1.98**	–	–
HDFC Multi Cap Fund- Regular Growth	**–**	**–**	11,960.69	2.28
HSBC Business Cycle Fund- Regular Growth	**–**	**–**	19,174.79	7.70
HSBC Business Liquid Fund- Regular Growth	**–**	**–**	100.96	2.50
HSBC Value Fund - Regular Growth	**2407.220**	**2.66**	–	–
ICICI Prudential Dividend Yield Equity Fund - Growth	**11616.331**	**5.96**	4,756.52	2.30
ICICI Prudential India Opportunities Fund Growth	**10666.385**	**3.86**	–	–
ICICI Prudential Liquid Fund - Growth	**–**	**–**	2847.749	10.25
ICICI Prudential Multi Assets Fund - Growth	**1198.677**	**8.45**	1,198.68	8.45
ICICI Prudential Multicap Fund - Growth	**1108.328**	**8.46**	646.96	4.80
ICICI Prudential Value Discovery Fund - Growth	**2140.418**	**9.20**	2,140.42	9.20
JM Flexicap Fund -Regular Growth Option	**–**	**–**	3,141.25	3.30
Kotak India EQ Contra Fund- Growth	**–**	**–**	1,790.17	2.70
Nippon India Large Cap Fund- Growth Plan Growth Option	**12014.596**	**10.00**	–	–
Nippon India Liquid Fund- Growth Plan Growth Option	**225.781**	**15.00**	41.22	2.50
Nippon India Multi Cap Fund- Growth Plan Growth Option	**869.344**	**2.61**	–	–
Nippon India Power & Infra- Growth Plan Growth Option	**–**	**–**	2,084.24	6.80
Nippon India Silver ETF Fund of Fund- Growth Plan	**18,414.73**	**6.87**	–	–
	2,47,214.94	**145.40**	1,69,800.52	118.50
Aggregate value of quoted investment		**177.93**		197.59
Total Book Value of Investments (A+B)		**195.94**		199.60
Appreciation/Amortisation of Investment at Market Price		**(14.68)**		10.53
Aggregate market value of investments		**181.26**		210.13

Particulars	**Non-Current Portion**		**Current Portion**	
	31.03.2026	**31.03.2025**	**31.03.2026**	**31.03.2025**
Investments	**18.01**	2.01	**163.25**	208.12
Total	**18.01**	2.01	**163.25**	208.12

	(₹ in Lakh) As at 31.03.2026	As at 31.03.2025
4 OTHER FINANCIAL ASSETS		
Security Deposits	**18.18**	17.39
	18.18	17.39
5 OTHER NON CURRENT ASSETS		
Unsecured		
(Considered good)		
Capital Advances	**5.60**	5.59
MAT Credit Entitlement	**139.56**	168.88
	145.16	174.47
6 TRADE RECEIVABLE		
Unsecured Considered good	**29.44**	–
Unsecured Considered Doubtful	**–**	–
	29.44	–
Less : Allowance for doubtful debts	**–**	–
	29.44	–

Ageing of Trade Receivables (2025-26)	< 6 Months	6 Month to 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Undisputed						
- Considered good	28.88	0.56	–	–	–	29.44
- Having significant increase in credit risk	–	–	–	–	–	–
- Credit Impaired	–	–	–	–	–	–
Disputed						
- Considered good	–	–	–	–	–	–
- Having significant increase in credit risk	–	–	–	–	–	–
- Credit Impaired	–	–	–	–	–	–
Total	**28.88**	**0.56**	**–**	**–**	**–**	**29.44**

Ageing of Trade Receivables (2024-25)	< 6 Months	6 Month to 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Undisputed						
- Considered good	–	–	–	–	–	–
- Having significant increase in credit risk	–	–	–	–	–	–
- Credit Impaired	–	–	–	–	–	–
Total	–	–	–	–	–	–
Disputed						
- Considered good	–	–	–	–	–	–
- Having significant increase in credit risk	–	–	–	–	–	–
- Credit Impaired	–	–	–	–	–	–
Total	–	–	–	–	–	–

7 CASH AND CASH EQUIVALENTS

Balances with banks	**14.83**	9.88
Cash on hand	**2.63**	1.98
	17.46	11.86

8 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Term Deposit		
FD with HDFC Bank	**–**	29.21
	–	29.21

9 OTHER FINANCIAL ASSETS

Interest accrued but not due	**–**	1.64
	–	1.64

10 OTHER CURRENT ASSETS

(Unsecured considered good, unless otherwise stated)

Balance with Revenue Authorities	**16.05**	15.54
Advances to employees	**0.78**	4.94
Others Advances	**0.13**	16.09
Prepaid Expenses	**2.23**	2.33
	19.19	38.90

11 A. EQUITY SHARE CAPITAL

Particular	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
Authorised Equity Shares of ₹10/- each	**2,65,00,000**	**2,650.00**	2,65,00,000	2,650.00
Issued , Subscribed & paid up Equity Shares of ₹10/- each	**1,71,92,457**	**1,719.25**	1,46,40,457	1,464.05

Reconciliation of the numbers and amount of Equity shares -

Particular	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
Outstanding at beginning of the year	**1,46,40,457**	**1,464.05**	1,27,48,457	1,274.85
Add : Shares issued during the year (Conversion of 0.01% Compulsorily Convertible Preference Share of ₹100 each into Equity Share of ₹10 each at par)	**25,52,000**	**255.20**	18,92,000	189.20
Less : Shares bought back during the year	**–**	**–**	–	–
Outstanding at the end of year	**1,71,92,457**	**1,719.25**	1,46,40,457	1,464.05

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

i) **Equity Shares**

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Jetty Capital Limited	**23,12,162**	**13.45%**	23,12,162	15.79%
Solace Investment & Financial Services Private Ltd.	**15,50,196**	**9.02%**	13,18,196	9.00%
Hindustan Udyog Limited (Northern Projects Ltd.)	**7,91,916**	**4.61%**	9,70,000	6.63%
Seed Securities & services Private Limited	**10,49,311**	**6.10%**	8,17,311	5.58%
Solitary Investment & Financial Services Private Ltd.	**10,49,243**	**6.10%**	8,17,243	5.58%
Liquid Holdings Pvt. Ltd.	**10,03,414**	**5.84%**	7,71,414	5.27%
Mid Med Financial Services & Investments Pvt. Ltd.	**10,01,087**	**5.82%**	7,69,087	5.25%
Scope Credits & Financial Services Pvt. Ltd	**10,00,699**	**5.82%**	7,68,699	5.25%
Square Investments & Financial Services Pvt. Ltd.	**10,00,699**	**5.82%**	7,68,699	5.25%
React Investments & Financial Services Pvt Ltd	**10,00,699**	**5.82%**	7,68,699	5.25%
Epitome Holdings Pvt Ltd	**10,00,699**	**5.82%**	7,68,699	5.25%
Brook Investments & Financial Services Pvt. Ltd.	**8,85,407**	**5.15%**	6,53,407	4.46%

Shareholding of Promoter of Blue Coast Hotels Limited as on 31.03.2026

Name of The Promoter	No. of Shares	% of Total Shares	% Changes during the Year
Solace Investments & Financial Services Pvt. Ltd.	1550196	9.02	0.02
Seed Securities & Services Pvt. Ltd	1049311	6.10	0.52
Solitary Investments & Financial Services Pvt Ltd	1049243	6.10	0.52
Liquid Holdings Pvt. Ltd.	1003414	5.84	0.57
Mid Med Financial Services & Investments Pvt. Ltd.	1001087	5.82	0.57
Scope Credits & Financial Services Pvt. Ltd	1000699	5.82	0.57
Square Investments & Financial Services Pvt. Ltd.	1000699	5.82	0.57
React Investments & Financial Services Pvt Ltd	1000699	5.82	0.57
Epitome Holdings Pvt Ltd	1000699	5.82	0.57
Brook Investments & Financial Services Pvt. Ltd.	885407	5.15	0.69
Sunita Suri	423751	2.46	-0.43
Mamta Suri	331718	1.93	-0.34
Concept Credits & Consultants Pvt. Ltd.	724000	4.21	0.85
Sushil Suri	33100	0.19	-0.04
Late P.L.Suri	30400	0.18	-0.03
Sanjay Suri	30400	0.18	-0.03
Late Kanta Suri	25400	0.15	-0.02
Anju Suri	25200	0.15	-0.02
Sanjay Suri & Sons HUF	24272	0.14	-0.03
Aanchal Suri	20200	0.12	-0.02
Gulfy Malhotra	20200	0.12	-0.02
Kushal Suri	20200	0.12	-0.02
Anubhav Suri	20200	0.12	-0.02
Ashwani Kumar Sabharwal	2100	0.01	0.00
Hridesh Sahni	5131	0.03	0.00
Sonia Bajaj	200	0.00	0.00
Total	**12277926**	**71.41**	**4.99**

C) Shareholders holding more than 5% shares -

ii) Compulsory Convertible Preference Shares*

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Brook Investment & Financial Services Private Limited	**22610**	**9.09**	45,810	9.09
Concept Credit & Consultants Private Limited	**22610**	**9.09**	45,810	9.09
Epitome Holdings Private Limited	**22610**	**9.09**	45,810	9.09
Liquid Holdings Private Limited	**22610**	**9.09**	45,810	9.09
Mid-Med Financial Services Private Limited	**22610**	**9.09**	45,810	9.09
React Investment & Financial Services Private Limited	**22610**	**9.09**	45,810	9.09
Scope Credit & Financial Services Private Limited	**22610**	**9.09**	45,810	9.09
Solace Investment & Financial Services Private Limited	**22610**	**9.09**	45,810	9.09
Solitary Investment & Financial Services Private Limited	**22610**	**9.09**	45,810	9.09
Square Investment & Financial Services Private Limited	**22610**	**9.09**	45,810	9.09
Seed Securities & Services Private Limited	**22610**	**9.09**	45,810	9.09

Shareholding of Promoter of Blue Coast Hotels Limited as on 31.03.2026

Compulsory Convertible Preference Shares (CCPS) *

Name of the Promoter	No. of Shares	% of Total Shares	% Changes during the Year
Brook Investment & Financial Services Private Limited	**22610**	**9.09**	–
Concept Credit & Consultants Private Limited	**22610**	**9.09**	–
Epitome Holdings Private Limited	**22610**	**9.09**	–
Liquid Holdings Private Limited	**22610**	**9.09**	–
Mid-Med Financial Services Private Limited	**22610**	**9.09**	–
React Investment & Financial Services Private Limited	**22610**	**9.09**	–
Scope Credit & Financial Services Private Limited	**22610**	**9.09**	–
Solace Investment & Financial Services Private Limited	**22610**	**9.09**	–
Solitary Investment & Financial Services Private Limited	**22610**	**9.09**	–
Square Investment & Financial Services Private Limited	**22610**	**9.09**	–
Seed Securities & Services Private Limited	**22610**	**9.09**	–
Total	**248710**	**100.00**	**–**

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

i) The company has two classes of shares referred as equity shares and preference shares having a par value of ₹10/- each and par value of ₹100/- respectively. Each holder of equity shares is entitled to one vote per share, whereas in terms of Section 47(2) of the Companies Act, 2013, the Preference Shareholders are entitled to vote on every resolution placed before the company in the General Meeting as per applicable law from time to time. Pursuant to the resolution passed via Postal Ballot on September 20, 2017, the tenure of redemption of cumulative redeemable preference shares amounting to ₹41,50,00,000/- (Rupees Forty-One Crore Fifty Lakh) was extended up to fifteen years, (from October 2017 to October 2032). According to the extension terms, 10% of the said preference shares are to be redeemed every year starting from the 21st year, i.e., from October 30, 2023, to October 30, 2032.

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

iii) Details of modifications of terms of Redeemable Preference Share (RPS) and Partial conversion into Compulsory Convertible Preference Shares and subsequent partial conversion into Equity Shares as explained in note no. 32

E. There is no call unpaid as on 31.03.2026

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

(₹ in Lakh)

	As at 31.03.2026	As at 31.03.2025
12 BORROWINGS		
Unsecured		
* Preference Shares	**1,794.57**	1,624.46
	1,794.57	1,624.46

**Refer Note No. 32*

Particulars	Current Portion		Non Current Portion	
	31.03.2026	**31.03.2025**	**31.03.2026**	**31.03.2025**
Preference Shares	**966.89**	551.89	**827.68**	1,072.57
Total	**966.89**	551.89	**827.68**	1,072.57

*For default amount of redemption repayment – Refer Note No. 34(f)

A. Preference Share Capital

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Authorised				
Preference Shares of ₹100/- each	**81,50,000**	**8,150.00**	81,50,000	8,150.00
Issued , Subscribed & paid up				
34,56,890, 0.01% Cumulative Redeemable Preference Shares of ₹100/- each fully paid up (previous year 34,56,890, 10% Cumulative Redeemable Preference Shares of ₹100/- each fully paid up)	**34,56,890**	**3,456.89**	34,56,890	3,456.89
2,48,710, 0.01% Compulsory Convertible Preference Shares (CCPS) of ₹100/- each fully paid up (Previous year 5,03,910)	**2,48,710**	**248.71**	5,03,910	503.91
Outstanding at the end of year	**37,05,600**	**3,705.60**	**39,60,800**	**3,960.80**

B. **Reconciliation of the numbers and amount of Preference shares**

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Outstanding at beginning of the year	**39,60,800**	**3,960.80**	41,50,000	4,150.00
Add : Shares issued during the year	**–**	**–**	–	–
Less : Shares converted into equity during the year	**2,55,200**	**255.20**	1,89,200	189.20
Outstanding at the end of year	**37,05,600**	**3,705.60**	**39,60,800**	**3,960.80**

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

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

ii) Capital Redemption Reserve for redemption of Preference Shares is not created during the year due to non availability of surplus.

iii) Details of modifications of terms of Redeemable Preference Share (RPS) and Partial conversion into Compulsory Convertible Preference Shares and subsequent partial conversion into Equity Shares as explained in note no. 32

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

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
Brook Investment & Financial Services Private Limited	**2,86,990**	**8.30**	2,86,990	8.30
Concept Credit & Consultants Private Limited	**2,86,990**	**8.30**	2,86,990	8.30
Epitome Holdings Private Limited	**3,36,990**	**9.75**	3,36,990	9.75
Liquid Holdings Private Limited	**3,37,460**	**9.76**	3,37,460	9.76
Mid-Med Financial Services Private Limited	**3,36,590**	**9.74**	3,36,590	9.74
React Investment & Financial Services Private Limited	**3,36,990**	**9.75**	3,36,990	9.75
Scope Credit & Financial Services Private Limited	**3,36,990**	**9.75**	3,36,990	9.75
Solace Investment & Financial Services Private Ltd.	**2,86,990**	**8.30**	2,86,990	8.30
Solitary Investment & Financial Services Private Ltd.	**2,86,990**	**8.30**	2,86,990	8.30
Square Investment & Financial Services Private Ltd.	**3,36,990**	**9.75**	3,36,990	9.75
Seed Securities & Services Private Limited	**2,86,920**	**8.30**	2,86,920	8.30

Shareholding of Promoter of Blue Coast Hotels Limited as on 31.03.2026
Cumulative Redeemable Preference Shares

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

(₹ in Lakh)

	As at 31.03.2026	As at 31.03.2025

13 LEASE LIABILITIES

	Non Current Portion		Current Portion	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Lease Liabilities	**34.23**	52.79	**18.56**	17.39
	34.23	52.79	**18.56**	17.39

Reconciliation of Lease Liabilities

Balance as at beginning of the year	**70.18**	–
Additions during the year	**–**	85.62
Derecognition during the year	**–**	–
Interest Accrued	**4.05**	4.21
Lease interest payments	**(4.05)**	(4.21)
Lease principal payments	**(17.39)**	(15.44)
Balance as at end of the year	**52.79**	70.18

Lease contracts entered by the Company pertain for buildings taken on lease to conduct its business in the ordinary course. The total cash outflow for leases is ₹21.44 Lakhs (PY ₹19.65 Lakhs) for the year ended March 31, 2026.

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

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

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2026 on an undiscounted basis:

Particulars	As at 31.03.2026	As at 31.03.2025
Less Than 1 Year	**21.44**	22.31
1-5 Years	**37.79**	58.23
More than 5 years	**–**	–
	59.23	80.54

14 TRADE PAYABLES

Total outstanding dues of micro enterprises and small enterprises*	**–**	–
Total outstanding dues other than of micro enterprises and small enterprises	**15.56**	25.90
	15.56	25.90

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

(₹ in Lakh)

Ageing of Trade Payables (2025-26)	< 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
(i) MSME	–	–	–	–	**–**
(ii) Others	5.56	–	–	10.00	**15.56**
(iii) Disputed Dues - MSME	–	–	–	–	**–**
(iv) Disputed Dues - Others	–	–	–	–	**–**
Trade Payables	**5.56**	**–**	**–**	**10.00**	**15.56**

Ageing of Trade Payables (2024-25)	< 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
(i) MSME	–	–	–	–	**–**
(ii) Others	12.00	0.28	–	13.62	**25.90**
(iii) Disputed Dues - MSME	–	–	–	–	**–**
(iv) Disputed Dues - Others	–	–	–	–	**–**
Trade Payables	**12.00**	**0.28**	**–**	**13.62**	**25.90**

(₹ in Lakh)

	As at 31.03.2026	As at 31.03.2025
15 OTHER FINANCIAL LIABILITIES - CURRENT		
*Cumulative dividend on Redeemable Preference Shares	**485.27**	484.90
Salaries & benefits	**4.76**	5.50
Other Payables	**10.00**	–
	500.03	490.40
** Refer Note No. 34(f)*		
16 OTHER CURRENT LIABILITIES		
Direct Tax	**2.52**	1.51
Indirect Tax	**10.40**	4.72
Expenses Payable	**5.43**	4.12
	18.35	10.35
17 PROVISIONS (CURRENT)		
Provisions for doubtful advances	**476.30**	475.73
*Provision for Settlement	**–**	25.00
** Refer Note No. 34(g)*	**476.30**	500.73

(₹ in Lakh)

	As at 31.03.2026	**As at 31.03.2025**

18 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(i) Contingent Liabilities

a) The company alongwith its erstwhile Special Purpose Vehicle Company and Blue Coast Infrastructure Pvt. Ltd. agreed to propose a compromise to make arrangements for a contingency of ₹31562.18 Lakhs (subject to final adjudication) & the terms were duly recorded before Hon'ble High Court Delhi. Balance of Contingency ₹5822.52 Lakhs is as on 31.03.2026 (Previous Year ₹7074.09 Lakhs). Primary parties to the case regularly paying the agreed amount, accordingly no provision is considered necessary.

b) The Company had provided a Bank Guarantee ("BG") of ₹500.00 Lakhs to the Punjab Urban Development Authority ("PUDA") in connection with the hotel project at Amritsar, Punjab, undertaken by its subsidiary, Golden Joy Hotel Private Limited. The said BG lapsed in the year 2013 and the same was not encashed by PUDA within the validity period. However, PUDA has filed a civil suit in respect of the matter, which is being contested by the Company. The amount under dispute is ₹1,031.18 Lakhs. Pending final adjudication of the matter, no provision has been recognised in the financial statements.

c) During the year, pursuant to an order dated 10th November, 2025 passed by the Learned Recovery Officer (Lodha Committee) in adjudication of claim/objection proceedings, the Company was held liable to pay ₹26,604.27 lakhs to PACL Ltd. Aggrieved by the said order, the Company filed an appeal before the Hon'ble Securities Appellate Tribunal, which has been pleased to direct SEBI vide its Orders dated 6th February, 2026 and 13th March 2026, not to appropriate the fixed deposit of ₹8,500.00 Lakhs and not to recover further monies under the Order of the Recovery Officer dated 10th November, 2025, until disposal of the said Appeal. The matter is sub-judice and the outcome is presently not ascertainable. Refer Note No. 33

(ii) Others

The Company had provided a Corporate Guarantee of ₹3500.00 lakhs to Punjab National Bank on behalf of M/s Joy Hotel & Resorts Pvt. Ltd. in respect of Chandigarh hotel project. During the year, the entire outstanding loan amount has been fully repaid and accordingly, no amount remains outstanding as at 31st March 2026. Consequently, no contingency exists as on that date in respect of the said guarantee.

19 REVENUE FROM OPERATIONS

Revenue from Services	**203.82**	–
	203.82	–

20 OTHER INCOME

Interest Income	**–**	2.24
Notional Interest on Lease Deposit	**0.81**	0.69
Dividend Income	**0.57**	0.39
Capital Gain	**–**	39.31
Miscellaneous Income	**38.28**	2.43
	39.66	45.06

	(₹ in Lakh)	
	As at 31.03.2026	**As at 31.03.2025**
21 EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	**78.71**	71.75
Bonus	**0.08**	0.07
	78.79	71.82
22 FINANCE COST		
Interest	**0.38**	39.99
*Notional Interest on Compounding Financial Instruments	**170.10**	153.98
Interest on Lease Rent	**4.05**	4.21
	174.53	198.18
For details refer Note No. 32		
23 OTHER EXPENSES		
Advertisement & Publication	**4.32**	4.42
Telephone Expenses	**0.66**	0.87
Electricity, Water & Fuel Expenses	**1.82**	2.37
Rent	**–**	1.55
Repair & Maintenance	**7.02**	4.46
Insurance	**1.14**	1.88
Auditors Remuneration	**2.85**	2.84
Professional & Legal Fees	**32.22**	37.08
Travelling Expenses	**3.33**	6.93
Printing & Stationery	**1.48**	2.54
Listing & ROC Fees	**9.17**	16.72
Other Expenses	**10.74**	11.35
Loss on Sale of Investments	**15.91**	–
	90.66	93.01
24 Exceptional Items		
*Preference Dividend Waiver	**–**	8,453.55
**Settlement Charges	**(53.00)**	(25.00)
	(53.00)	8428.55

*During the financial year 2024-25, the Company recognized income of ₹8,453.55 lakhs under "Exceptional Items" on account of the waiver of preference dividend by the Redeemable Preference Shareholders. This amount represents the net waiver of ₹8,617.82 lakhs up to 31st August 2024, adjusted for dividend of ₹164.27 lakhs pertaining to the period from 1st April 2024 to 31 August 2024.

**During the year, the Company paid ₹78.00 Lakh towards settlement charges to Securities and Exchange Board of India(SEBI) under a settlement order relating to regulatory proceedings. Owing to its exceptional and non-recurring nature, the same has been disclosed as an Exceptional Item in the Statement of Profit and Loss. Refer Note No. 34(g).

25 **PAYMENT TO STATUTORY AUDITORS** (₹ in Lakh)

Particulars	31.03.2026	31.03.2025
Audit Fee	**1.89**	1.89
Certification	**0.05**	0.21
Total	**1.94**	2.10

26 **PRIOR PERIOD ITEMS**

Prior Period Expenses (net) relating to earlier years is ₹ Nil (P.Y ₹ Nil).

27 **SEGMENT REPORTING**

The Company's business activity falls within a single primary business segment i.e. hotel operations, hence the disclosure requirements of Indian Accounting Standards (Ind AS - 108) "Operating Segment", issued by the Institute of Chartered Accountants of India are not applicable.

28 **DEFERRED TAX LIABILITIES/(ASSETS)**

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

29 **EARNING PER SHARE :**

Particulars	31.03.2026	31.03.2025
Profit/(Loss) available for equity share holders	**(234.52)**	8,010.14
Less: Dividend on cumulative preference shares (Convertible)	**0.02**	0.05
Adjusted Profit/(Loss) available for equity share holders	**(234.55)**	8,010.09
Weighted average number of equity shares outstanding for Basic earning per share	**1,68,77,827**	1,34,68,972
Effect of dilutive equity shares on account of conversion of preference shares	**24,87,100**	50,39,100
Weighted average number of equity shares outstanding for Diluted Earning per share	**1,93,64,927**	1,85,08,072
Basic earnings per share in rupees (face value - ₹10 per share)	**(1.39)**	59.47
Diluted earnings per share in rupees (face value - ₹10 per share)	**(1.21)**	43.28
Earning Per Shares before Exceptional Items		
Basic earnings per share in rupees (face value - ₹10 per share)	**(1.70)**	(3.11)
Diluted earnings per share in rupees (face value - ₹10 per share)	**(1.48)**	(2.26)

30 RELATED PARTY DISCLOSURES

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

a. Related Parties	Name
i. Key Management Personnel	Mr. Kushal Suri - Whole Time Director
	Mr. Rahul Kumar Chauhan - CFO
	Ms. Kapila Kandel - Company Secretary
ii. Entities over which key management personnel/ relatives of key management personnel are able to exercise significant influence with which the Company has transactions during the period	Activa Generics Pvt Ltd

b. Transaction with Related parties	Nature of transaction	31.03.2026	31.03.2025
i. Key Management Personnel	Remuneration during current year	**38.26**	35.06
	Closing balance Payable	**2.78**	1.88
	Maximum balance outstanding during the year-Payable	**3.39**	3.07
	Advances given during the year	**–**	3.50
	Closing Balance - Receivable	**0.78**	3.11
	Maximum balance outstanding during the year	**3.11**	3.50
ii. Entities over which key management personnel/ relatives of key management personnel are able to exercise significant influence with which the Company has transactions during the period.	**Activa Generics Private limited**		
	Advances Recovered during the year	**–**	186.39
	Closing Balance - Receivable	**–**	–
	Maximum balance outstanding during the year	**–**	186.39

31 **MATERIAL UNCERTAINTY RELATED TO GOING CONCERN**

The Company had discontinued its hotel operations in earlier years and incurred operational losses regularly resulting in erosion of net worth of the company. During the financial year 2025-26, the Company has generated operational revenue, indicating improvement in business activities. However, material uncertainty continues to exist due to accumulated losses and negative net worth, which may cast significant doubt on the Company's ability to continue as a going concern. The management believes that the Company's future business plans, increasing operational revenue, and financial support, as and when required, from its wholly owned subsidiary, Blue Coast Hospitality Limited, including through liquidation or monetisation of the land parcel situated in Goa to the extent required by the Company, will enable it to meet its obligations as they fall due. Considering these factors, the financial statements for the year ended 31.03.2026 have been prepared on a going concern basis.

32 **DISCLOSURE REGARDING MODIFICATION OF TERMS OF REDEEMABLE PREFERENCE SHARES (RPS)AND PARTIAL CONVERSION**

i **Modification Of Terms of Redeemable Preference Shares (RPS)**

During Financial Year 2024-25, pursuant to the approvals of the Board of Directors, Shareholders, and with the consent of the Redeemable Preference Shareholders ("RPS Holders"), the following variations were made in the rights and terms of the existing Redeemable Preference Shares:

a) The coupon rate on all outstanding RPS was revised from 10% per annum to 0.01% per annum.

b) 6,93,110 Redeemable Preference Shares carrying a coupon rate of 0.01%, of ₹100 each, were converted into 0.01% Compulsorily Convertible Preference Shares ("CCPS") of ₹100 each. Out of which 1,89,200 CCPS were converted into 18,92,000 equity shares of ₹10 each during the financial year 2024-25.

ii **Conversion of Compulsory Convertible Preference Shares (CCPS) into Equity Shares**

During the year, out of the balance outstanding numbers of 5,03,910 CCPS of ₹100 each, 2,55,200 CCPS were converted into 25,52,000 equity shares of ₹10 each on 16th May, 2025.

The remaining outstanding numbers of 2,48,710 CCPS of ₹100 each will be converted into 24,87,100 equity shares of ₹10 each within the prescribed time. As these instruments are already classified as equity, no further gain or loss will be recognized upon their conversion.

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

iii **Fair Value Measurement of Redeemable Preference Shares (RPS)**

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

iv Accounting and Classification as per Ind AS 109 and 32

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

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

v Summary of Modification of RPS Terms Incorporated In Financial Statements: ₹ In lakhs

	31.03.2026	31.03.2025
Opening Outstanding amount of RPS after Conversion	**1,624.47**	3,456.89
Amount considered as Other Equity as 'Equity Instrument	**–**	1,986.40
Balance FMV of Residual RPS(Post rate reduction)	**1,624.47**	1,470.49
Add: Notional Interest on Compound Financial Instrument	**170.10**	153.98
Closing Amount as Borrowing of Preference Shares *	**1,794.57**	1,624.47

* Refer Note No. 12

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

(i) On 23.02.2015, the "Hotel Park Hyatt Goa Resort & Spa" (Goa Hotel Property) owned by the Blue Coast Hotels Ltd. (BCHL) was auctioned by the First Charge Holder IFCI Ltd. (IFCI) for the total sum of ₹51,544.01 Lakhs to the Auction Purchaser ITC Ltd.

(ii) In the representative Civil Suit being C.S.(O.S.) No. 176/ 2015, vide Order dated 31.07.2015, the Hon'ble High Court of Delhi has been pleased to direct IFCI to retain a sum of ₹8,500.00 Lakhs from the auction proceed of the Goa Hotel Property of BCHL in an interest-bearing FD.

(iii) Vide Letter dated 06.02.2019, IFCI informed BCHL that out of the total auction proceed of ₹51,544.01 Lakhs, IFCI has appropriated a sum of ₹31,423.11 Lakhs towards its loans and other expenses, besides disbursing the sum of ₹852.07 Lakhs to the State Bank of Mysore. It was also informed by IFCI that out of the remaining auction proceed, a sum of ₹12,678.38 Lakhs was released to SEBI towards PACL Ltd. NCD A/c, and a sum of ₹8,500.00 Lakhs (with accrued interest) retained by IFCI in terms of the said Order dated 31.07.2015 passed by the Hon'ble High Court.

(iv) Thereafter, towards claim of the said sum of ₹8,500.00 Lakhs (with accrued interest), SEBI approached the Hon'ble Supreme Court vide an Application being I.A. No. 128401/ 2018 in the pending C.A. No. 13301/ 2015, seeking a direction against IFCI to release the sum of ₹8,500.00 Lakhs (plus accrued interest), having been

retained by IFCI. Since, the said balance auction proceeds for the sum of ₹8,500.00 Lakhs (plus accrued interest) belonged to the BCHL, being the rightful claimant to the said balance auction proceed, BCHL filed an Objection/ Counter Affidavit before the Hon'ble Supreme Court thereby objecting to the said claim of SEBI while stressing that the entire amount due and payable to SEBI towards the PACL Ltd. NCD A/c on account of the debentures issued to PACL Ltd. stands fully satisfied and nothing remained payable thereof and thus, the said balance auction proceed is liable to be returned to BCHL.

(v) On 12.12.2024, SEBI withdrew the said I.A. No. 128401/ 2018 from the Hon'ble Supreme Court, while seeking permission to approach the Justice Lodha (Retd.) Committee for consideration of the subject matter of said I.A. No. 128401/ 2018.

(vi) Upon being referred from the Hon'ble Supreme Court, the Company filed an Objection Petition before the Ld. Recovery Officer, acting on behalf of the Hon'ble Justice R.M. Lodha (Retd.) Committee in the matter of PACL Ltd., re-asserting its rightful claim over the balance auction proceeds of the Goa Hotel Property to the extent of ₹8,500.00 lakhs, along with accrued interest ("Auction proceeds"), being the surplus amount out of the total auction proceeds of ₹51,544.01 lakhs from the auction of the "Hotel Park Hyatt Goa Resort & Spa" owned by the Company. While dealing with the claim/ objection the Ld. Recovery Officer vide Order dated 10.11.2025, held the company liable to pay ₹26,604.27 lakhs to PACL Ltd., and it also directed IFCI to remit ₹8,500.00 lakhs with Interest from the Goa Hotel sale proceeds lying with it, to the Committee, subject to the final adjudication of proceedings pending before Bombay High Court, Goa Bench (W.P. No. 924 of 2018).

(vii) Aggrieved by the said Order passed by the Ld. Recovery Officer, the Company approached the Hon'ble Supreme Court and, pursuant to a specific liberty granted by the Hon'ble Supreme Court vide its Order dated 03.12.2025, the Company preferred an Appeal against the Order dated 10.11.2025 before the Hon'ble Securities Appellate Tribunal, Mumbai ("SAT") wherein the Company also preferred an Application for stay of the said Order passed by the Ld. Recovery Officer.

The Hon'ble SAT vide its Order dated 13.03.2026, after passing some ad-interim orders vide Order dated 06.02.2026, disposed of the Company's Application for stay by directing that the above-mentioned auction proceeds of ₹8500.00 Lakhs plus interest shall continue to remain with IFCI and with respect of the alleged remaining amounts as computed in the Order dated 10.11.2025, SEBI undertook to not take any steps against the Company without taking leave of the Hon'ble SAT, until disposal of the Appeal. The matter is presently pending adjudication.

34 <u>SIGNIFICANT DISCLOSURE REGARDING OTHER MATTERS</u>

a) Due to delay in execution of project by SRHIPL and consequent default by the Company in debt servicing, IFCI initiated recovery proceeding under SARFAESI Act, 2002, against the company and allegedly sold the Hotel Park Hyatt, Goa for an amount of ₹51,544.01 Lakhs. On 19.03.2018 Hon'ble Supreme Court of India ordered the Company to handover the possession of the hotel property to the auction purchaser within a period of six months. In compliance of Hon'ble Supreme Court order, the company has handed over the possession of the property Park Hyatt Goa Resort & Spa to the auction purchaser on 19.09.2018. However, the Company availed its Right to Redeem the property u/s 60 of the Transfer of Property Act, 1882 by giving notice to IFCI on 07.09.2018, before handing over the property. The Writ Petition for Redemption of the property is pending adjudication at the High Court of Bombay at Goa. The outcome of the writ petition may have the material impact on the company as a going concern and may impact the alleged sale of hotel property at Goa.

b) In the opinion of directors, all the assets, except stated otherwise, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the books of accounts and the provision for depreciation and for all known liabilities is adequate and considered reasonable.

c) Balances of trade receivables, trade payables, current/ non-current advances given/ received, amount recoverable from parties are subject to reconciliation and confirmation from respective parties.

d) Previous year figures have been regrouped and rearranged wherever necessary to suit the present year layout by making the suitable adjustment in the respective accounting heads.

e) In terms of direction issued by Hon'ble High Court Delhi, the company will remain committed for the refund to space buyers. (Refer Note No. 18(i))

f) Due to absence of profit, the Company has not paid the dividend on its Cumulative Redeemable Preference Shares (RPS) and also default in respect of redemption of 0.01% Redeemable Preference Shares. Total default of RPS as on 31.03.2026 is ₹551.89 lakhs and Cumulative Preference Dividend default of ₹485.27 Lakhs. The Company will address these obligations as soon as financial conditions permit, and the required profits are available.

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

The said SCN lists out alleged violation of certain provisions of, inter alia, Regulation 4, 17(8), 23, 33, 34 and 48 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 27 of SEBI Act, 1992 read with Indian Accounting Standard 1, 24 and 37. The Company and its Whole-Time Director (“WTD”), Without admitting or denying the findings of fact and conclusions of law, the Company and its Whole-Time Director (“WTD”) filed a settlement application. The same was accepted in principle vide email dated December 10, 2025, advising payment of the settlement amounts. Pursuant thereto, the Company paid ₹78.00 lakhs and the WTD paid ₹11.37 lakhs, and the settlement was approved by SEBI vide Settlement Order dated January 14, 2026. Accordingly, the proceedings stand disposed off.

h) The Company has generated certain operational revenue during the current financial year. However, it continues to incur substantial expenses on Leasing of Office, Employee Cost, Listing & ROC Fees, SEBI Settlement Amount and Professional & Legal fees for pending litigation and disputes, resulting in operational losses to the company. The management is of the opinion that these expenses have been incurred in the ordinary course and are necessary for future proposed operations of the company.

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

Name of the entity in Group	Net Assets i.e., Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in total Comprehensive Income	
	As % of Consolidated net Assets	Amount	As % of Consolidated net Profit & Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
Parent Company								
Blue Coast Hotels Limited	**87.46%**	**(1,894.32)**	**99.41%**	**(208.07)**	**100.00%**	**(25.21)**	**99.47%**	**(233.28)**
Subsidiaries- Indian								
(i) Blue Coast Hospitality Limited	0.47%	(10.17)	0.21%	(0.44)	0.00%	–	0.19%	(0.44)
(ii) Golden Joy Hotel Private Limited	11.84%	(256.39)	0.39%	(0.80)	0.00%	–	0.34%	(0.80)
Adjustments due to Consolidation	0.23%	(5.00)	0.00%	–	0.00%	–	0.00%	–
Non-Controlling interest in all Subsidiaries	–	–	–	–	–	–	–	–
TOTAL	**100.00%**	**(2,165.87)**	**100.01%**	**(209.31)**	**100.00%**	**(25.21)**	**100.00%**	**(234.52)**

36 RATIOS

	Ratio	Numerator	Denominator	As at 31.03.2026	As at 31.03.2025	% of Variation	Explanation for Change in the Ratio by more than 25%
a	**Current Ratio**	Current Assets	Current Liabilities	**0.11**	0.18	(36.67)	The ratio declined primarily due to certain non-current liabilities becoming current during the year.
b	**Debt-Equity Ratio**	Total Debts	Total Equity	**NA**	NA		
c	**Debt Service Coverage Ratio**	Profit before Interest, Depreciation & Tax	Interest Expenses + Principal payment made during the year for long term loans	**NA**	NA		
d	**Return on Equity Ratio**	Profit After Tax	Average Networth	**11.45%**	-110.09%	(110.40)	The ratio changed due to the current year's net loss compared to the previous year's exceptional gain arising from the waiver of preference share dividend.
e	**Inventory Turnover Ratio**	Cost of Goods Sold	Average Inventory	**NA**	NA		
f	**Trade Receivables Turnover Ratio (days)**	Average Trade **Receivables**	Revenue	**52.72**	NA	100.00	The ratio is attributable to the operational revenue during the current year.
g	**Trade Payables Turnover Ratio (days)**	Average Trade Payables	Turnover	**37.12**	NA	100.00	The ratio is attributable to the operational revenue during the current year.
h	**Net Capital Turnover Ratio**	Total Income	Working Capital (Current Assets-Current Liabilities)	**-11.54%**	–3.45%	234.68	The ratio increased due to an increase in operational revenue during the current year.
I	**Net Profit Ratio**	Profit after Tax	Total Income	**-115.07%**	17776.61%	(100.65)	The ratio declined due to the current year's net loss as against the previous year's exceptional gain arising from the waiver of preference share dividend.
j	**Return on Capital Employed**	Net Profit After Tax + Finance Cost	Total Capital Employed	**2.77%**	-425.00%	(100.65)	The ratio declined due to the current year's net loss as against the previous year's exceptional gain arising from the waiver of preference share dividend.
k	**Return on Investment**	Income on Investments	Average Investment	**-8.46%**	18.83%	(144.94)	The ratio changed due to the current year's net loss compared to the previous year's exceptional gain arising from the waiver of preference share dividend.

37 <u>OTHER STATUTORY INFORMATION</u>

(i) All the title deeds of immovable properties held in the name of the company.

(ii) The company has not fair valued its Investment Property (as measured for disclosure purposes in the financial statement) during the year.

(iii) The company has not revalued its Property, Plant and Equipment (including Right of Use Assets) during the year.

(iv) The Company does not hold any intangible assets; hence, revaluation of intangible assets is not applicable.

(v) The company has not entered into any transaction of Loans or Advances in the nature of Loan granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person.

(vi) The company does not have any Capital Work in Progress (CWIP) during the year.

(vii) The company does not have any Intangible Assets under Development during the year.

(viii) The Company neither hold any Benami property, nor are there any proceedings initiated or pending against the Company in respect of holding any Benami property.

(ix) The company does not have borrowing from bank or financial institution on basis of security of current assets.

(x) The Company has not been declared a wilful defaulter by any bank, financial institution, government, or governmental authority during the year.

(xi) The Company has not entered into any transaction with companies struck off.

(xii) The Company has two charges registered with the Registrar of Companies:

(a) ₹23500 lakhs in favor of IFCI vide charge ID No. 10202817; and

(b) ₹10000 lakhs in favor of SBICAP Trustee Company Ltd vide charge ID No. 10281132.

Since the matters pertaining to these charges are sub judice and currently under adjudication, the Company has not received confirmation for satisfaction of charges.

(xiii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(xiv) The company has not been involved in any kinds of arrangements as explain u/s 230-237.

(xv) The Company has neither advanced or loaned nor invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or,

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Blue Coast
Hotels Ltd.

Regd. Office: S-1, D-39, N-66, Phase IV, Verna Industrial Estate, Verna Goa-403722
CIN: L31200GA1992PLC003109;
Website: www.bluecoast.in; **E-mail Id: -** info@bluecoast.in;
Tel. No.: +91 11 23358774-75

E-COMMUNICATION REGISTRATION FORM

Dear Shareholders,

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

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

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

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

Best Regards,

Kushal Suri
(Whole Time Director)
DIN: 02450138

E-COMMUNICATION REGISTRATION FORM

Folio No. /DP ID & Client ID: ....

Name of the 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.

Blue Coast
Hotels Ltd.

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

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BLUE COAST HOTELS LIMITED

Registered Office: S-1, D-39, N-66, Phase IV, Verna Industrial Estate, Verna, Goa, 403722
CIN: L31200GA1992PLC003109, **Website:** www.bluecoast.in | **Email :** info@bluecoast.in
Tel.: 011-23358774-75 / 8322721234

NOTICE OF THE 33rd ANNUAL GENERAL MEETING

NOTICE is hereby given that the **33rd Annual General Meeting ("AGM")** of the members of Blue Coast Hotels Limited will be held on **Saturday, 26th September, 2026 at 04:00 P.M**. through Video Conference (VC) / Other Audio Visual Means (OAVM) to transact the following business as:

ORDINARY BUSINESS

1. **To receive, consider and adopt:**
   (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, and the Reports of the Board of Directors and Auditors thereon; and
   (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 and the Report of the Auditors thereon.
2. **To appoint a Director in place of Mr. Kushal Suri (DIN: 02450138), who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment.**

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

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

Place: New Delhi
Date: 7th August, 2026

NOTES

1. Pursuant to the MCA Circular No 03/2025 dated 22nd September 2025 read with MCA Circular Nos. 09/2024, 09/2023, 10/2022, 02/2022 and 20/2020 dated: 19th September 2024, 25th September 2023, 28th December 2022, 5th May 2022 and 5th May 2020 respectively, issued by the Ministry of Corporate Affairs (MCA) and all other relevant circulars issued from time to time by the Securities and Exchange Board of India (SEBI) (collectively referred to as "the circulars") and in compliance with the provisions of the Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), physical attendance of the Members is not required at a common venue and AGM can be held through video conference (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM. The Registered Office of the company shall be deemed to be the venue of the 33rd AGM.

2. This AGM is being convened through VC / OAVM in compliance with applicable provisions of the Companies Act, 2013, read with Circulars issued by MCA and SEBI from time to time. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

   However, the Bodies Corporates are entitled to appoint authorised representatives by sending a certified copy of the board resolution authorizing their representative to attend the AGM through VC/ OAVM and vote on their behalf at e-mail *i.d.* of the company at 'info@bluecoast.in' and email id of scrutinizer at 'csajay12@gmail.com' with a copy marked to 'evoting@nsdl.com' and institutional investors are encouraged to attend and vote at the meeting through VC/ OAVM.

3. The Members can join the AGM through VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available to 1000 members on "first come first served" basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of "first come first served" basis.

4. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act, 2013.

5. Pursuant to the provisions of Section 108 of the Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations, and the Circulars issued by the Ministry of Corporate Affairs dated 5th May, 2020, the Company is providing facility of remote e-Voting to its Members in respect of the business as to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as voting at the meeting will be provided by NSDL.

6. In line with MCA Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.bluecoast.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. The relevant details as set out under Item No. 2 of the Notice pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") in respect of the Director seeking re- appointment at this AGM, are also part of this Notice.

8. As per Regulation 40 of Listing Regulations, all requests for transfer of securities including transmission and transposition, issue of duplicate share certificate; claim from unclaimed suspense account; renewal/ exchange of share certificate; endorsement; sub-division/splitting of share certificate; consolidation of share certificates/ folios shall be processed only in dematerialized form.

   With a view to serve the Members better and for administrative convenience, Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings into one folio.

9. The register of members and share transfer books will remain closed from **Sunday, 20th September 2026, to Saturday, 26th September 2026,** for the purpose of this AGM.

10. Members may note that with effect from 2nd April 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation ('LOC') by the RTA while processing service requests and the RTA will directly credit the shares to the member's demat account upon submission of valid demat account details along with the latest Client Master List (not older than 2 months), duly attested by the DP.

    Further, SEBI has mandated the listed companies to issue securities in dematerialized form only while processing service requests *viz*. Request for Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4 to the RTA. It may be noted that any service request can be processed only after the folio is KYC compliant. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form. Members may contact the company or RTA, for assistance in this regard.

11. Pursuant to SEBI circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated 30th January, 2026 the Company has opened a special window for a period of one year from 05th February, 2026 till 04th February, 2027 for transfer and dematerialisation of physical securities which were sold/purchased prior to 01st April, 2019. The special window shall also be available for such transfer requests which were submitted earlier and were rejected/returned/ not attended to due to deficiency in the documents/process/or otherwise. You may

contact Share Transfer Agent (STA) for attending to these requests by sending an email to investor.services@rcmcdelhi.com or the Secretarial Department at info@bluecoast.in. The requisite details are also available on the Company's website www.bluecoast.in.

12. Members are requested to note that SEBI vide its Circular no HO/38/13/11(3)2025-MIRSD-POD/I/1102/2025 dated 24th December 2025 has simplified the process for issuance of duplicate share certificates. The value threshold for documentation has been increased from ₹5 Lakhs to ₹10 Lakhs and the documentation requirements have been standardized as under:

Value of securities	Documents required for processing the request
Up to ₹10 Thousand	Undertaking on plain paper (no notarisation required)
Above ₹10 Thousand – Upto ₹10 Lakhs	Single affidavit-cum-indemnity bond
Above ₹10 Lakhs	Affidavit-cum-indemnity bond along with the documents prescribed under the applicable SEBI circular.

13. SEBI vide its Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July 2023 and other relevant circulars issued in this regard from time to time has established a common Online Dispute Resolution Portal ("ODR Portal") which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. An investor/client shall first take up his/her/their grievance by lodging a complaint directly with the Company. If the grievance is not redressed satisfactorily, the investor/client may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. After exhausting all available options for resolution of the grievance, if the investor/client is still not satisfied with the outcome, he/ she/they can initiate dispute resolution through the ODR Portal.

14. Members may also note that the Annual Report will also be available on the Company's website viz., www.bluecoast.in and on the websites of the stock exchanges viz., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively for download.

Members holding shares in electronic form

15. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members are requested to submit their PAN to the Depository Participant(s) (DP) with whom they are maintaining their demat accounts.

16. Members are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC, Mandates, Nominations, Power of Attorney, Change of Address / Name / e-mail Address / Contact Numbers, etc., to their DP.

17. Electronic copy of the Annual Report and the Notice of the AGM inter-alia indicating the process and manner of e-Voting are being sent to all the Members whose e-mail IDs are registered with the Company/ DPs for communication purposes. A letter providing the web-link for accessing the Annual Report, including the exact

path, will be sent to those members who have not registered their email address with the Company to their last known address.

Members holding shares in physical form

18. SEBI has mandated that all holders of physical shares furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers, and these documents can be submitted to the Company / Registrar to an issue and Share Transfer Agent (RTA / STA).

19. Members are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC, Mandates, Nomination as per Section 72 of the Companies Act, 2013 by filling Form SH-13, Power of Attorney, Change of Address / Name / e-mail Address / Contact Numbers, etc., with the Company / STA. Blank forms (SH-13) will be sent by e-mail on request.

20. Members holding shares in physical form, in their own interest, are requested to dematerialize the shares to avail the benefits of electronic holding / trading.

Inspection of documents

21. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, 2013 and the relevant documents referred to in the Notice will be available, electronically, for inspection by the Members during the AGM. All documents referred to in this Notice and required to be made available for inspection will also be available for the inspection during the business hours from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to info@bluecoast.in, at least five(5) days in advance, for smooth and hassle-free inspection.

Voting

22. The businesses set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. The Members may cast their votes using electronic voting system from a place other than the venue of the meeting ('remote e-Voting').

23. In case of joint holders attending AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

24. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date for e-voting and participation at the meeting i.e., **Saturday, 19th September 2026**, may obtain the login ID and password by sending a request at evoting@nsdl.com or Company / RTA. However, if you are already registered with NSDL for remote e-Voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on **www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000**. In case of Individual Shareholders holding securities in demat mode who

acquires shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off date may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

25. In terms of Section 108 of the Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, ('the Rules') and Regulation 44 of the Listing Regulations, the Company has provided facility to exercise votes through electronic voting system to the Members holding shares as on **Saturday 19th September 2026** being the **"Cut-off Date"** ("Cut-Off" for the purpose of Rule 20(4)(vii) of the Rules) fixed for determining voting rights of the Members entitled to participate in the remote e-Voting process through the platform provided by NSDL viz., www.evoting.nsdl.com.

    The voting rights of the Members / Beneficial Owners will be reckoned on the Equity Shares held by them as on Cut-off date. Members as on the Cut-off date only shall be entitled to avail the facility of remote e-Voting or voting at the meeting.

26. Apart from the unredeemed Preference Shares, the dividends on the 0.01% Redeemable Preference Shares (“RPS”) are also lying unpaid for a period of two years or more. Therefore, in terms of Section 47(2) of the Companies Act, 2013, the holders of these Shares are entitled to vote on all resolutions placed before the Company. The proportion of the voting rights of Equity Shareholders to the voting rights of Preference Shareholders shall be in proportion to their respective paid-up capital.

The instructions for remote e-Voting and voting at the meeting are as under:

The remote e-Voting period will commence on **Wednesday 23rd September, 2026 at 9:00 A.M. (IST)** and will end on **Friday, 25th September, 2026 at 5:00 P.M. (IST)**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Members who have not cast their vote on any of the resolutions using the remote e- Voting facility can vote on those resolutions during the AGM. Once the vote on a resolution is cast by the Member, the member shall not be allowed to change it subsequently.

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

    In terms of SEBI circular SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will

	open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** **App Store** **Google Play**
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for **CDSL Easi / Easiest**, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The **URL for users to login to Easi / Easiest** are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the

	meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for **Easi/Easiest**, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which

was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

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

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

General Guidelines for Members

1. **M/s Ajay. K. & Associates**, Practicing Company Secretaries (Firm Registration No.: I2013DE1069100), have been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner.

2. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csajay12@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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

4. Members may contact Mr. Deepanshu Rastogi, Assistant Manager, Mas Services Limited at **'investor@masserv.com' / 011-26387281/82/83, 011-41320335** or Ms. Pallavi Mhatre, Senior Manager, NSDL at **'evoting@nsdl.com' / 022-48867000** for any grievances connected with electronic means / e-Voting.

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

5. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to investor.services@rcmcdelhi.com.

6. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to investor.services@rcmcdelhi.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** *i.e.* Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

   In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

7. Alternatively shareholders/members may send a request to evoting@nsdl.com for procuring user ID and password for e-voting by providing above mentioned documents.

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

i. Members will be provided with a facility to attend the AGM through VC / OAVM through the NSDL 0e-Voting system. Members may access by following the steps mentioned above for access to NSDL e-Voting system. After successful login, Members can see link of "VC/OAVM link" placed under "Join General meeting" menu against the Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC / OAVM will be available in shareholder / members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

ii. Members are encouraged to join the Meeting through Laptops for better experience.

iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

iv. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker and send their question(s) and request at least 5 days before the meeting mentioning their name, demat account number/ folio number, email ID, mobile number at info@bluecoast.in.

vi. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

vii. Members can submit questions with regard to the financial statements or any other matter to be placed at the AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's e-mail address info@bluecoast.in at least 5 Days in advance before the start of the meeting. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.

viii. In case of any queries, Members may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www. evoting. nsdl.com or call on 022-4886 7000 and send a request to NSDL official, Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com.

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

i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

ii. Only those Members / shareholders, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

iii. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

iv. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Other Information to the shareholders:

1. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the meeting.

2. The Scrutinizer shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such report shall then be sent to the Chairman or a person authorized in this regard, within two working days from the conclusion of the AGM, who shall then countersign and declare the result of the voting forthwith.

3. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.bluecoast.in and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to BSE Limited, Mumbai and The National Stock Exchange of India Limited, Mumbai.

4. In accordance with Regulation 36(1) of the SEBI Listing Regulations and the applicable MCA Circulars, the electronic copies of the Notice of the 33rd AGM and the Annual Report for FY 2025-26 are being sent to those Members whose email addresses are registered with the Company/RTA/Depository Participant(s). A letter providing the web-link, including the exact path where the complete Annual Report is available, is being sent to those Members whose email addresses are not registered. A hard copy of the Annual Report shall be provided to any Member who requests the same.

    a) For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving Licence, Passport, Bank Statement, AADHAAR) supporting the registered address of the Member, by email to the Company's email address investor.services@rcmcdelhi.com.

    b) For Members holding shares in demat form, please update your email address through your respective Depository Participant(s).

    Further, as per Regulation 36 (1) (c) of the Listing Regulations, hard copy of the full annual report will be given to those shareholders who request for the same.

5. In accordance with the provisions of Articles 96 & 125 of the Articles of Association of the Company, Mr. Kushal Suri, Whole-time Director will retire by rotation at this AGM and being eligible, offer himself for re-appointment.

6. In terms of the Regulation 36(3) of the Listing Regulations, read with Secretarial Standard-2 on General Meeting, brief profile of Mr. Kushal Suri, who is proposed to be re-appointed in this AGM, nature of his expertise in specific functional areas, other Directorships and Committee Memberships, his shareholding and relationship with other Directors of the Company along with listed entities from which the Director has resigned in the past three years are provided as part of this notice.

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

Place: New Delhi
Date: 7th August, 2026
CIN: L31200GA1992PLC003109
Regd. Office : S-1, D-39, N-66, Phase IV, Verna Industrial Estate, Verna Goa-403722

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

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT

[Pursuant to Regulation 36(3) of the SEBI Listing Regulations, Companies Act, 2013
and Secretarial Standard – 2 on General Meetings]

Name	**Mr. Kushal Suri**
Date of Birth	09.09.1989
DIN	02450138
Age	37 years
Qualification	M.B.A. from Regents University, London (UK)
Experience	15 years (approx.)
Date of first appointment on the Board	21.03.2015
Expertise in specific functional areas	Holds M.B.A. degree from Regents University, London (UK) with a Major in Marketing and a Minor in Consultancy along with various other accolades from Harvard University, Cambridge (USA). Mr. Kushal Suri had worked with international organisations such as Houlihan Lokey Singapore.
Directorships in other Companies (excluding foreign companies)	● Golden Joy Hotel Private Limited ● Blue Coast Hospitality Limited ● Morepen Overseas Private Limited ● Neptune API Private Limited ● Morepen Research Institute Private Limited
Number of shares held in the Company	20,200
Terms and conditions of appointment	Appointed as Whole Time Director under the category of Executive Director, for 5 years w.e.f. February 09, 2024 up-to February 08, 2029, without remuneration.
Relationship with Directors, Key Managerial Personnel/Managers	None, as per the definition of Relatives specified in the Companies Act, 2013 and Listing Regulations.
Listed entities from which the Director has resigned in the past three years	Nil
Number of Meetings of the Board attended during the year (FY 2025-26)	05 (Five)
Membership/ Chairmanship of Committees of other Boards	Nil