



MAC Corporate House, First Floor, Behind Hotel Miramar, Nomoxim, P.O. Caranzalem 403002 Goa.
Tel: 0832 2464299 Email: mac.hotels.limited@gmail.com Website: www.machotels.net
CIN: U55101GA1990PLC001100

Date: 28.09.2023

To,
The Listing Compliance
BSE Ltd.
PhirozeJeejeebhoy Towers
Dalal Street
Mumbai- 400001

BSE Scrip Code: 541973

Subject: Annual Report for the Financial Year 2022-23
Ref :Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to the Provisions of Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Annual Report together with notice of the AGM for the Financial Year 2022-23 and are also available on the website of the Company at www.machotels.net.

This is for your information and record.

Thanking You.

Yours Truly,

For, MAC HOTELS LIMITED


EDWIN E R COTTA
DIRECTOR
DIN: 02691199



Encl:
Annual Report for the FY 2022-23.

MAC HOTELS LIMITED

ANNUAL REPORT 2022-2023

CIN: L55101GA1990PLC001100
Registered Address: First Floor Beach Plaza (Annexee) Nomxin Caranzalem Ilhas
Goa Panaji 403001.
Tel: 0832-2464299 Website: www.machotels.net Email: investor@machotels.net



CORPORATE INFORMATION

MAC HOTELS LIMITED

CIN L55101GA1990PLC001100

Registered Address: First Floor Beach Plaza (Annexee) Nomxin Caranzalem Ilhas
Goa Panaji 403001.

Website: www.machotels.net

Email: investor@machotels.net

Board of Directors and Key Managerial Personnel

Name	Designation
Edgar Maximiano Do Rosario Cotta	Managing Director
Edwin E R Cotta	Chairman & Whole-time Director
Ingrid Cotta	Non-Executive Director
Blaise Lawrence Costabir	Independent Director (up to 15/09/2022)
Joseph Vincent Caesar Denazareth	Independent Director (w.e.f 22/12/2022)
Ephrem Frederick Mendanha	Independent Director
Jose Schubert De Cotta	Chief Financial Officer
Priyanka Sen	Company Secretary & Compliance Officer

Statutory Auditors:

M/s Singhi Bikash & Associates
Chartered Accountants
Firm Registration No: 020937N

Secretarial Auditor:

M/s Brijesh Shah & Co.
Company Secretaries

Registrar & Transfer Agents:

Bigshare Services Private Limited
E/2, Ansa Industrial Estate,
Saki Vihar Road, Saki Naka,
Andheri East, Mumbai – 400072.



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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 33RD ANNUAL GENERAL MEETING OF THE MEMBERS OF MAC HOTELS LIMITED WILL BE HELD ON SATURDAY 30TH SEPTEMBER 2023 AT 04.00 P.M AT DINA BANQUET HALL, HOTEL MIRAMAR, NEAR KAMAT KINARA, CARANZALEM GOA 403002 TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS:

Item No. 1.

Adoption of financial statements:

To receive, consider and adopt the audited financial statements for the financial year ended on that date and the Reports of the Directors and the Auditors thereon.

Item No. 2.

To re-appoint Director in place of Mr. Edgar Maximiano Do Rosario Cotta, who retires by rotation and being eligible offered himself for re-appointment.

“RESOLVED THAT, pursuant to the provisions of Section 152 (6) and other applicable provisions of the Companies Act, 2013 Mr. Edgar Maximiano Do Rosario Cotta DIN 00124357 who retires by rotation & being eligible offers himself for re-appointment as Director, be and is hereby re- appointed as a Director liable to retire by rotation.”

SPECIAL BUSINESS:

Item No. 3.

Regularization of Additional Director Mr. Joseph Denazareth (DIN: 09796462) by appointing him as Independent Director:

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

“RESOLVED THAT, in accordance with the provisions of Section 149, 150 &152 read with Schedule IV to the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors of the Company, Mr. Joseph Denazareth (DIN: 09796462), who was appointed as an Additional Independent Director of the Company w.e.f. 22nd December, 2022 in terms of Section 161(1) of the Companies Act,2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director and declaration that he meets the criteria for independence as provided Section 149(6) of the Act and who is eligible for appointment, be and hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years for the maximum period up to 21st December 2027.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and /or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

Item No. 4.

To consider re-appointment of Mr. Ephrem Frederick Mendanha (DIN: 07787277) as the Independent Director of the Company:



To consider and if thought fit, to pass the following resolution **as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013(“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Ephrem Frederick Mendanha, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act, from a Member, signifying his intention to propose Mr. Ephrem Frederick Mendanha candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 07th September, 2023.

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

By order of the Board For Mac Hotels Limited

Sd/-

Edwin E R Cotta

Chairman & Wholetime Director

DIN 02691199

Date: 07.09.2023

Place: Goa

NOTES:

1. A shareholder entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote on poll on behalf of him and the proxy need not be a member of the Company. The instrument of proxy in order to be effective, must be deposited at the Corporate Office of the Company, duly completed and signed, not less than 48 hours before the commencement of meeting. A person can act as proxy on behalf of shareholders not exceeding fifty (50) in number and holding in aggregate not more than 10% of the total share capital of the company.
2. Corporate shareholders intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the AGM.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged with the Company, at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. The register of directors and key managerial personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, and the register of contracts or arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
5. In terms of the provisions of section 152 of the Companies Act, 2013, Mr. Edgar Maximiano Do Rosario Cotta Executive Director retires by rotation at the AGM. Nomination and Remuneration Committee and the Board of Directors of the Company recommend their re-appointment. Details of the Directors retiring by rotation/ seeking re-appointment at the ensuing meeting are provided in the Notice.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from, **Sunday, 24th September 2023 to Saturday, 30th September 2023** (both days inclusive). For the purpose of Annual General Meeting for the financial year ended 31st March 2023.
7. Notice of the AGM along with the Annual Report 2022-2023 is also being sent through electronic mode to those Members whose email address is registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-2023 will also be available on the Company's website www.machotels.net website of the Stock Exchange, i.e on BSE Limited at www.bseindia.com. For receiving all communication (including Annual Report) from the Company electronically members are requested to register/update their email addresses with the relevant Depository Participant.
8. Pursuant to section 108 of the Companies Act, 2013, read with rules 20 of the Companies (Management and Administration) Rules, 2014 and regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer voting by electronic means to the members to cast their votes electronically on all resolutions set forth in this notice. The detailed instructions for e-voting are given separately.
9. Shareholders/proxies are requested to bring their copies of the Annual Report to the AGM and the attendance slip duly filled in for attending the AGM.
10. Shareholders are requested to intimate, immediately, any change in their address or bank mandates to their depository participants with whom they are maintaining their demat accounts.

11. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their Demat accounts.
12. Pursuant to section 72 of the Companies Act, 2013, members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in Form No. SH-13 to the Registrar and Transfer Agent of the Company. Further, members desirous of cancelling/varying nomination pursuant to the Rule 19 (9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH- 14, to the Registrar and Transfer Agent of the Company.
13. All documents referred to in the accompanying notice will be available for inspection at the corporate office of the company during business hours on all working days up to the date of declaration of the result of the 33rd AGM of the Company.
14. In case of joint holders attending the AGM, the shareholder whose name appears as the first holder in the order of name appears as per the Register of Members of the Company will be entitled to vote.
15. The Route map to the venue of the AGM is published in the Annual Report.
16. The Instructions For Members For Remote E-Voting Are As Under:-

The remote e-voting period begins on **Wednesday, September 27, 2023 at 9.00 a.m. and will end on Friday, September 29, 2023 at 5.00 p.m.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **22nd September, 2023**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **22nd September, 2023**.

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 for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 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	1. 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

<p>mode with NSDL.</p>	<p>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 If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <ol style="list-style-type: none"> 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 hold 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. 3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

	<ol style="list-style-type: none"> 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. 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.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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.</p>

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

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

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000</p>

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 22 55 33
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B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you

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

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically 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 is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
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 shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@csjmco.com with a copy marked to evoting@nsdl.co.in. 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.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to mac.hotels.limited@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to mac.hotels.limited@gmail.com. If you are an Individual shareholders 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 for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 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.

Additional Information on Directors recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of the Director	Mr. Edgar Maximiano Do Rosario Cotta	Mr. Joseph Denazareth	Mr. Ephrem Frederick Mendanha
Date of Birth	13/10/1968	13/03/1968	09/07/1952
Date of appointment	08/03/2006	22/12/2022	07/04/2017
Expertise in specific functional area	Experience of More than 31 years in Hotel Industry	Experience in Business Management	Experience in International Banking and Foreign Exchange
Qualifications	M.A	B.com	B.sc
Other Companies in which Directorship is held as on March 31, 2023	2	NIL	NIL
Chairman of Committees formed by Board of Other Companies on which he is a director as on March 31, 2023	1	NIL	NIL
Members of Committees formed by Board of Other Companies on which he is a director as on March 31, 2023	2	NIL	NIL
Shareholding in the Company as on March 31, 2023	70,000	0	0

By order of the Board For Mac Hotels Limited

Sd/-

Edwin E R Cotta

Chairman & Wholetime Director

DIN 02691199

Date: 07.09.2023

Place: Goa



EXPLANATORY STATEMENT IN ACCORDANCE WITH SECTION 102 OF THE COMPANIES ACT, 2013.

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

Item No. 3

Mr. Joseph Denazareth was appointed as an Additional Independent Director with effect from 22/12/2022, on the recommendation of the Nomination & Remuneration Committee and in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuring Annual General Meeting of the Company.

The Board is of the view that the appointment of Mr. Joseph Denazareth on the Company Board is desirable and would be beneficial to the Company and hence the Directors recommend resolution in item number 3 as Special Resolution for approval of the members.

None of the Directors, Key Managerial Personnel and their relatives thereof other than Mr. Joseph Denazareth, or has any concern or interest, financial or otherwise in the resolution set out in item number 3 of this notice.

Item No. 4

Mr. Ephrem Frederick Mendanha is a Non-Executive (Independent) Director of the Company. He joined the Board of Directors of the Company 2017 as an Independent Director. Pursuant to the provisions of Sections 149, 152 and the Rules made there under read with Schedule IV of the Companies Act, 2013 an independent director can hold office for a term up to five consecutive years on the board of a company and he is eligible for re-appointment on passing of a Special Resolution by the Company subject to maximum of two consecutive terms.

In the opinion of the Board, Mr. Ephrem Frederick Mendanha fulfils the conditions for appointment of Independent Director as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is independent of the management.

His background and experience and the contributions made by him during his tenure would be beneficial to the Company and it is desirable to re-appoint Mr. Ephrem Frederick Mendanha as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive year's w.e.f. 07th September, 2023.

The Board of Directors on the recommendation of the Nomination and Remuneration Committee and based on the performance evaluation, her background, experience and contribution made by her during her tenure with the Company, re-appointed subject to the approval of the Members at the ensuing AGM.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. Ephrem Frederick Mendanha for the office of Director of the Company.

Your Directors recommend resolution in item number 4 as Special Resolution for approval of the members.

None of the Directors, Key Managerial Personnel and their relatives thereof other than Mr. Ephrem Frederick Mendanha has any concern or interest, financial or otherwise in the resolution set out in item number 4 of this notice.

By order of the Board For Mac Hotels Limited

Sd/-

Edwin E R Cotta

Chairman & Wholetime Director

DIN 02691199

DIRECTORS' REPORT

The Board of Directors are pleased to present the Company Annual Report and the Company's audited financial statements for the financial year ended 31st March, 2023.

1. OPERATING RESULTS

The operating results of the Company for the year ended 31st March, 2023 are as follow:

Particulars	Amount in Rs.	
	2022-2023	2021-2022
Revenue from Operations	5,38,40,000	3,26,89,967
Profit before tax from continuing operations	20,93,000	-2,27,18,839
Tax Expenses (Including Deferred Tax)	28,49,000	6,92,867
Profit after Tax	-7,56,000	-2,34,11,706
Total Income for the year	-7,56,000	-2,34,11,706

2. TRANSFER TO RESERVES

There are no transfers to any specific reserves during the year.

3. THE STATE OF THE COMPANY'S AFFAIR

During the year under review, your Company achieved total revenue from operations of Rs.5,38,40,000/- (previous year Rs. 3,26,89,967/-)

The loss after tax of Rs. 7,56,000 (previous year loss Rs. 2,34,11,706/-)

4. DIVIDEND

Your Directors do not recommend any dividend for the financial year ended 31st March 2023.

5. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS

As required under Regulation 34 of the Listing Regulations, a Cash Flow Statement and consolidated Financial Statement is part of the Annual Report.

6. THE CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of the Company.

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND.

There was no transfer during the year to the Investor Education and Protection Fund in terms of Section 125 of the Companies Act, 2013.

8. CONSERVATION OF ENERGY-TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE ETC.

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished as **Annexure A** to Director's Report.

9. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed also discussed at the meetings of the Board of Directors of the Company.

10. INTERNAL CONTROL SYSTEM

The Company's internal controls system has been established on values of integrity and operational excellence and it supports the vision of the Company "To be the most sustainable and competitive Company in our industry". The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations.

These are routinely tested and certified by Statutory as well as Internal Auditors and their significant audit observations and follow up actions thereon are reported to the Audit Committee.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review, your Company has not made any investment, given any loan or guarantee falling within the meaning of section 186 of the Companies Act, 2013 and the rules made thereunder.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders.

The transactions are being reported in Form AOC-2 i.e. **Annexure B** in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.

However, the details of the transactions with Related Party are provided in the Company's financial statements in accordance with the Accounting Standards.

All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature.

13. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which redresses complaints received on sexual harassment. During the financial year under review, the Company has not received any complaints of sexual harassment from any of the women employees of the Company.

14. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of Companies Act, 2013 following is the link for Annual Return Financial Year 2022-23 <https://www.machotels.net/annual-reports.php>

15. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the financial year, the Board met 5 on 08/06/2022, 08/09/2022, 16/11/2022, 22/12/2022 & 25/02/2023.

16. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013 The Board of Directors of the Company hereby confirms:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure.
- That the selected accounting policies were applied consistently and the Directors 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 as on 31st March, 2023, and that of the profit of the Company for the year ended on that date.
- That proper and sufficient care has been taken 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 preventing and detecting fraud and other irregularities.
- That the annual accounts have been prepared on a going concern basis.
- The Board has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

18. DIRECTORS

Mr. Edgar Maximiano Do Rosario Cotta is liable to retire by rotation in this ensuing Annual General Meeting and being eligible he has offered himself for reappointment.

Your directors recommend her re-appointment. Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

There has been no change in the circumstances affecting their status as Independent Directors of the Company.

19. ATTRIBUTES, QUALIFICATIONS & INDEPENDENCE OF DIRECTORS, THEIR APPOINTMENT AND REMUNERATION

The Nomination & Remuneration Committee of Directors have approved a Policy for Selection, Appointment and Remuneration of Directors which inter-alia requires that composition and remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and senior management employees and the Directors appointed shall be of high integrity with relevant expertise and experience so as to have diverse Board and the Policy also lays down the positive attributes/criteria while recommending the candidature for the appointment as Director.

20. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(7) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

21. STATUTORY AUDITORS

M/s. Singhi Bikash & Associates, Chartered Accountants, were appointed as statutory auditors of the company for a period of five years in the 29th AGM i.e. till the conclusion of the 34th Annual General Meeting to be held for the FY 2023-24. Further, in terms of section 143 of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014, as amended, no fraud has been reported by the Auditors of the Company where they have reasons to believe that an offence involving fraud is being or has been committed against the company by officers or employees of the company.

22. SECRETARIAL AUDITORS

The Company has appointed M/s Brijesh Shah & Co. Company Secretaries, as Secretarial Auditors of the Company to carry out the Secretarial Audit for the Financial Year 2022-2023 and to issue Secretarial Audit Report as per the prescribed format under rules in terms of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Audit Report for the FY 2022-23 is annexed herewith and forms part of this report as **Annexure C**. Secretarial Audit is not applicable to the Subsidiary, not being a material subsidiary.

23. COST RECORDS AND COST AUDIT

The provision of the Companies (Cost Records and Audit) Rules, 2014 is not applicable to the Company. Maintenance of cost records as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 was not applicable for the business activities carried out by the Company for the FY 2022-23. Accordingly, such accounts and records are not made and maintained by the Company for the said period.

24. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

The Secretarial Auditor has made the following observation in his report

1. Company has no internal auditor as mandated under section 138 of companies Act 2013.
2. Company filed certain E-forms with Registrar of Companies (MCA) with additional/late fees.
3. Auditor of the Company is not peer reviewed as per Regulation 33(1)(d) of SEBI (LODR) Regulations 2015.
4. As per regulation 33(3)(d) “The listed entity shall submit annual audited standalone financial results for the financial year, within sixty days from the end of the financial year along with the audit report and Statement on Impact of Audit Qualifications (applicable only for audit report with modified opinion):” – Company did not comply with the above regulation while filing the results for the half year end year ended 31st March 2022. Penalty was levied on Company by Stock Exchange.
5. As per regulation 33(3)(a) “The listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter” – Company did not comply with the above regulation while filing the results for the half year end and quarter ended 30th September 2022. Penalty was levied on Company by Stock Exchange.

Board Reply

The Company is in the process of complying with the same.

25. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management’s Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Annual Report as **Annexure D**.

26. HOLDING, SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Holding, Subsidiary, Joint Ventures and Associate Companies as on 31st March 2023.

27. VIGIL MECHANISM

The Company has established a vigil mechanism policy to oversee the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimisation of employees and Directors who express their concerns.

The Vigil Mechanism Policy is available at the website of the Company: www.machotels.net.

28. REPORTING OF FRAUD BY AUDITORS

During the year under review, the Internal Auditors, Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Act, details of which needs to be mentioned in this Report.

29. ANNUAL EVALUATION BY THE BOARD

In compliance with the Companies Act, 2013, and Regulation 17 of the Listing Regulations, the performance evaluation of the Board and its Committees were carried out during the year under review.

30. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of the Company occurred during the financial year.

31. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.

During the year there has been no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

33. COMMITTEES OF THE BOARD

In accordance with the Companies Act, 2013, there are currently 3 Committees of the Board, as follows:

• Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee as on the date of the report comprises of 2 Non-Executive Independent Directors & 1 Executive Director.

The composition of the Committee are as under:

Ephrem Mendanha : Non- Executive and Independent Director, Chairman
Blaise Costabir : Non- Executive and Independent Director, Member (up to 15/09/2022)
Joseph Denazareth : Non- Executive and Independent Director, Member (w.e.f 22/12/2022)
Edgar Cotta : Managing Director, Member

During the year there were in total 4 Audit committee meetings were held.

The necessary quorum was present in the said meetings.

The Chairperson of Audit Committee was present in previous AGM held on 30/09/2022 to answer shareholder's queries.

Broad terms of reference of the Audit Committee are as per following:

The role of the audit committee shall include the following:

- 1 Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2 Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- 3 Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4 Reviewing with the management, the quarterly financial statements before submission to the board for approval;
- 5 Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
- 7 Approval or any subsequent modification of transactions of the listed entity with related parties.
- 8 Evaluation of internal financial controls and risk management systems.
- 9 reviewing, with the management, performance of statutory and Internal Auditors, adequacy of the internal control systems.
- 10 Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- 11 Discussion with internal auditors of any significant findings and follow up there on.

12 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.

13 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.

14 To review the functioning of the whistle blower mechanism.

15 Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.

16 Carrying out any other function as is mentioned in the terms of reference of the audit committee

•Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 read with regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee comprises of 3 Non-Executive Directors.

The Nomination and Remuneration Committee met once in the Financial Year 2022-2023.

The necessary quorum was present in the said meetings.

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on 30/09/2022.

The composition of the Committee are as under:

Blaise Costabir	: Non- Executive and Independent Director, Chairman (up to 15/09/2022)
Joseph Denazareth	: Non- Executive and Independent Director, Chairman (w.e.f 22/12/2022)
Ephrem Mendanha	: Non- Executive and Independent Director, Member
Ingrid Cotta	: Non- Executive Director, Member

Role of nomination and remuneration committee, inter-alia, include the following:

- (1) 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;
- (2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) Devising a policy on diversity of board of directors;
- (4) 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.
- (5) 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.
- (6) To recommend to the Board all remuneration, in whatever form, payable to senior management.

The policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters is available on company's website.

Remuneration of Directors

The remuneration of the Whole- Time Director is recommended by the Remuneration Committee and then approved by the Board of Directors and subsequently by the shareholders in general meeting within the limits prescribed in Companies Act, 2013.

Criteria for making payments

Non-Executive Directors of the Company are paid sitting fees for attending Board and Committee Meetings and no Commission is drawn by either of them during the year.

Performance evaluation criteria for Independent Directors:

- 1) Attendance and participations in the meetings.
- 2) Preparing adequately for the board meetings.
- 3) Contribution towards strategy formation and other areas impacting company performance
- 4) Rendering independent, unbiased opinion and resolution of issues at meetings.
- 5) Safeguard of confidential information.
- 6) Initiative in terms of new ideas and planning for the Company.
- 7) Timely inputs on the minutes of the meetings of the Board and Committee's.
- 8) Raising of concerns to the Board

Remuneration Policy

The Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 is available at the website of the Company: www.machotels.net .

Further, criteria of making payments to non-executive directors, the details of remuneration paid to all the Directors and the other disclosures required to be made under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been published.

•Stakeholder Relationship Committee

The Stakeholder Relationship Committee of the Company is constituted in line with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee comprises of 2 Non-Executive Independent Directors, 1 Executive Director.

The committee looks into the shareholders and investors grievances that are not settled at the level of Compliance Officer and helps to expedite the share transfers and related matters. The Committee periodically reviews the status of stakeholders' grievances and redressal of the same.

The Committee met 4 times during the year.

The necessary quorum was present for all the meetings. The Chairman of the Committee was present at the last Annual General Meeting of the Company held on 30/09/2022.

The composition of the Committee during FY 2022-23 and the details of meetings held and attended by the Directors are as under:

Following are the members of the Committee.

Blaise Costabir : Non- Executive and Independent Director, Chairman (up to 15/09/2022)
Joseph Denazareth : Non- Executive and Independent Director, Chairman (w.e.f 22/12/2022)
Ephrem Mendanha : Non- Executive and Independent Director, Member
Edwin E R Cotta : Executive Director, Member

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

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

34. MEETING OF INDEPENDENT DIRECTORS

A separate meeting of the independent directors (“Annual ID Meeting”) was convened on 24/03/2023, which reviewed the performance of the Board (as a whole), the Non-Independent Directors and the Chairman. Post the Annual ID Meeting, the collective feedback of each of the Independent Directors was discussed by the Chairperson with the Board covering performance of the Board as a whole, performance of the Non-Independent Directors and performance of the Board Chairman. All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there is no change in their status of Independence. As required under Section 149(7) of the Companies Act, 2013.

35. DETAILS OF FAMILIARIZATION PROGRAMMED IMPARTED TO INDEPENDENT DIRECTORS FOR THE FINANCIAL YEAR 2022-2023

On appointment, the concerned Director is issued a Letter of appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through an induction and familiarization program including the presentation and interactive session with the Committee Members and other Functional Heads on the Company’s finance and other important aspects.

36. CORPORATE GOVERNANCE

Your Company always places a major thrust on managing its affairs with diligence, transparency, responsibility and accountability thereby upholding the important dictum that an Organization’s corporate governance philosophy is directly linked to high performance. The Company understands and respects its fiduciary role and responsibility towards its stakeholders and society at large and strives to serve their interests, resulting in creation of value for all its stakeholders. In terms of Regulation 34 of SEBI (LODR) Regulations, furnishing of Corporate Governance Report is not applicable to the company.

37. OTHER DISCLOSURES

The Company does not have any Employees Stock Option Scheme in force and hence particulars are not furnished, as the same are not applicable. No proceeding against the Company is initiated or pending under the Insolvency and Bankruptcy Code, 2016. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof – Not Applicable.

38. POLICIES

The Company seeks to promote highest levels of ethical standards in the normal business transactions guided by the value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates formulation of certain policies for listed companies. The Policies are reviewed periodically by the Board and are updated based on the need and compliance as per the applicable laws and rules and as amended from time to time. The policies are available on the website of the Company.

39. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

Your Directors hereby confirm that the Company has complied with the necessary provisions of the revised Secretarial Standard 1 and Secretarial Standard 2 to the extent applicable to the Company.

40. ENHANCING SHAREHOLDER VALUE

Your Company firmly believes that its success, the marketplace and a good reputation are among the primary determinants of value to the shareholder. The organisational vision is founded on the principles of good governance and delivering leading-edge products backed with dependable after sales services. Following the vision your Company is committed to creating and maximising long-term value for shareholders.



41. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provisions of Section 135 of the Companies Act relating to Corporate Social Responsibility are not applicable as the Company is having Net worth less than rupees Five Hundred Crore, Turnover less than rupees One Thousand Crore and Net Profit less than rupees Five Crore.

42. ARTICULARS OF EMPLOYEES AND REMUNERATION

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as **Annexure E** to this report. In terms of provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules, if any, forms part of the Report.

The policy is available on the Company's website. www.machotels.net.

43. ACKNOWLEDGEMENTS

Your Directors take this opportunity to express their sincere appreciation and gratitude for the continued co-operation extended by shareholders, employees, customers, banks, suppliers and other business associates.

By order of the Board For Mac Hotels Limited

Sd/-

Edwin E R Cotta

Chairman & Wholetime Director

DIN 02691199

Date: 07.09.2023

Place: Goa

ANNEXURE A TO THE DIRECTORS' REPORT

Information in accordance with the provisions of Section 134 (3)(m) of the Act read with the Companies (Accounts) Rules, 2014 regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo during the reporting period is given herein below:

A	CONSERVATION OF ENERGY	
i	Steps taken or impact on conservation of energy.	NIL
ii	Steps taken by the company for utilizing alternate sources of energy.	NIL
iii.	Capital investment on energy conservation equipment.	NIL

B	TECHNOLOGY ABSORPTION	
i	Efforts made towards technology absorption.	NIL
ii	Benefits derived like product improvement, cost reduction, product development or import substitution.	NIL
iii.	In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)- a) Details of technology imported. b) Year of import. c) Whether the technology has been fully absorbed. d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and e) Expenditure incurred on research & development.	NIL

C	FOREIGN EXCHANGE EARNINGS & OUTGO	AMOUNT	
		2022-23	2021-22
i	Foreign Exchange Earnings in terms of actual inflows	-	-
ii	Foreign Exchange Outgo in terms of actual outflows.	-	-
iii.	Foreign Travelling	-	-

ANNEXURE B TO THE DIRECTORS' REPORT

FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section(1) of section 188 of the Companies Act, 2013 including transactions entered into ordinary course of business and at an arm's length basis under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: NONE

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts / arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) Date of approval by the Board
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Hotel Miramar Comfort Private Limited
2.	Amount	1,05,87,364.00
3.	Nature of contracts/arrangements/transaction	Management Contract
4.	Duration of the contracts/arrangements/transaction	01-04-2022 to 31-03-2023
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchase of Rooms
6.	Date of approval by the Board	-
7.	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Eustaquio Traders & Exporters
2	Amount	3,60,000.00
3	Nature of contracts/arrangements/transaction	Royalty
4	Duration of the contracts/arrangements/transaction	01-04-2022 to 31-03-2023
5	Salient terms of the contracts or arrangements or transaction including the value, if any	-
6	Date of approval by the Board	-
7	Amount paid as advances, if any	-



ANNEXURE C TO THE DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT

FORM No. MR-3

For The Financial Year Ended 31st March 2023

[Pursuant to regulation 24A of SEBI (LODR) 2015 and section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Mac Hotels Limited
Beach Plaza (Annexee), First Floor,
Nomxin, Caranzalem, Ilhas,
Panaji, Panjim – 403001. Goa.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mac Hotels Limited (hereinafter called “The Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, Forms and returns filed and other records maintained by The Company for the year ended on 31st March, 2023 to the extent applicable to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;
- II. The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the Rules made thereunder;
- 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 Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) to the extent applicable to the Company: -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not Applicable to the Company during the period under review;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable to the Company during the period under review;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable to the Company during the period under review;

(f) The Securities and Exchange Board of India (Registrars to and Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not Applicable to the Company during the period under review;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable to the Company during the period under review;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable to the Company during the Audit Period; and

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

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

- a) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India; and
- b) Listing Agreements entered into by the Company with BSE Limited.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above, subject to the following observation(s):

1. *Company has no internal auditor as mandated under section 138 of companies Act 2013.*
2. *Company filed certain E-forms with Registrar of Companies (MCA) with additional/late fees.*
3. *Auditor of the Company is not peer reviewed as per Regulation 33(1)(d) of SEBI (LODR) Regulations 2015.*
4. *As per regulation 33(3)(d) "The listed entity shall submit annual audited standalone financial results for the financial year, within sixty days from the end of the financial year along with the audit report and Statement on Impact of Audit Qualifications (applicable only for audit report with modified opinion):" – Company did not comply with the above regulation while filing the results for the half year end year ended 31st March 2022. Penalty was levied on Company by Stock Exchange.*



5. *As per regulation 33(3)(a) "The listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter" – Company did not comply with the above regulation while filing the results for the half year end and quarter ended 30th September 2022. Penalty was levied on Company by Stock Exchange.*

I further report that:

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

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

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.

For, Brijesh Shah & Co.

Company Secretaries

Sd/-

Mr. Brijesh Shah

COP: 23145

Mem No. 44476

PRC: 2494/2022

UDIN: A044476E000895007

Place: Mumbai

Date: 30.08.2023

ANNEXURE – A TO SECRETARIAL AUDIT REPORT

To,
The Members,
Mac Hotels Limited
Beach Plaza (Annexee), First Floor,
Nomxin, Caranzalem, Ilhas,
Panaji, Panjim – 403001. Goa.

Our Secretarial Audit Report dated 30th August, 2023 is to be read with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make an audit report based on the secretarial records produced for our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. This Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Brijesh Shah & Co.
Company Secretaries
Sd/-
Mr. Brijesh Shah
COP: 23145
Mem No. 44476
PRC: 2494/2022
UDIN: A044476E000895007

Place: Mumbai
Date: 30.08.2023

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,
MAC HOTELS LIMITED
First Floor Beach Plaza(Annexee)
Nomxin Caranzalem,Ilhas
Goa Panaji 403001.

I have examined the relevant registers records forms returns and disclosures received from the Directors of **Mac Hotels Limited** having CIN **L55101GA1990PLC001100** and having registered office at First Floor Beach Plaza(Annexee) Nomxin Caranzalem,Ilhas Goa Panaji 403001., India. (hereinafter referred to as ‘the Company’) produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities & 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 & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Ingrid Cotta	00075917	07/04/2017
2	Edgar Cotta	00124357	08/03/2006
3	Edwin E R Cotta	02691199	20/12/1990
4	Ephrem F Mendanha	07787277	07/04/2017
5	Joseph Denazareth	09796462	22/12/2022

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

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



Disclaimer: *We have not been made available with details or clarification or Non-Applicability certificate, with respect to debarment or disqualification pursuant to any order from civil or criminal court and thus we are unable to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.*

**For, Brijesh Shah & Co.
Practicing Company Secretaries**

Sd/-

**CS Brijesh shah
Company Secretary**

ACS No: A44476

C P No. 23145

PRC: 2494/2022

UDIN: A044476E000895040

Date: 30.08.2023

Place: Mumbai

ANNEXURE D TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY OVERVIEW:

➤ INTRODUCTION

With a total area of 3,287,263 sq. km extending from the snow-covered himalayan heights to the tropical rain forests of the south, India has a rich cultural and historical heritage, variety in ecology, terrains and places of natural beauty spread across the country. This provides a significant opportunity to fully exploit the potential of the tourism sector.

India being one the most popular travel destinations across the globe has resulted in the Indian tourism and hospitality industry to emerge as one of the key drivers of growth among the services sector in India. Tourism industry in India has significant potential considering that Tourism is an important source of foreign exchange in India similar to many other countries. The foreign exchange earnings from 2016 to 2019 grew at a CAGR of 7% but dipped in 2020 due to the COVID-19 pandemic.

It is widely acknowledged that the tourist and hospitality sector, which encompasses travel and hospitality services like hotels and restaurants, is a development agent, a catalyst for socioeconomic growth, and a significant source of foreign exchange gains in many countries. India's rich and exquisite history, culture, and diversity is showcased through tourism while also providing significant economic benefits. The consistent efforts of the central and the state governments has helped the tourism industry to recover from the covid-19 pandemic shock and operate at the pre pandemic level.

➤ MARKET SIZE

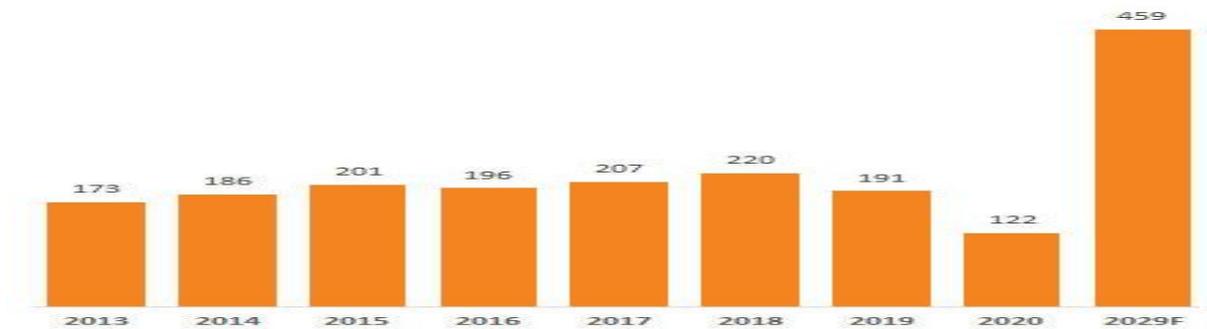
According to WTTC, India is ranked 10th among 185 countries in terms of travel & tourism's total contribution to GDP in 2019. During 2019, contribution of travel & tourism to GDP was 6.8% of the total economy, Rs. 1,368,100 crore (US\$ 194.30 billion). In 2020, the Indian tourism sector accounted for 39 million jobs, which was 8% of the total employment in the country.

In 2021, the travel & tourism industry's contribution to the GDP was US\$ 178 billion; this is expected to reach US\$ 512 billion by 2028. In India, the industry's direct contribution to the GDP is expected to record an annual growth rate of 7-9% between 2019 and 2030. In 2020, the travel & tourism industry's contribution to the GDP was US\$ 121.9 billion.

The travel market in India is projected to reach US\$ 125 billion by FY27 from an estimated US\$ 75 billion in FY20. The Indian airline travel market was estimated at ~US\$ 20 billion and is projected to double in size by FY27 due to improving airport infrastructure and growing access to passports. The Indian hotel market including domestic, inbound and outbound was estimated at ~US\$ 32 billion in FY20 and is expected to reach ~US\$ 52 billion by FY27, driven by the surging demand from travelers and sustained efforts of travel agents to boost the market.

By 2028, international tourist arrivals are expected to reach 30.5 billion and generate revenue over US\$ 59 billion. However, domestic tourists are expected to drive the growth, post pandemic. International hotel chains are increasing their presence in the country, and it will account for around 47% share in the tourism and hospitality sector of India by 2020 and 50% by 2022.

Total Contribution of Travel and Tourism to GDP at Real 2019 Prices (US\$ billion)



As per the Ministry of Tourism, Foreign Tourist Arrivals (FTAs) in February 2023 were 865,779 with a positive growth rate of 259.4% as compared to 240,896 in February 2022.

FTAs during the period January-February 2023 were 1,733,939 as compared to 442,442 in January-February, 2022.

The percentage share of Foreign Tourist Arrivals in India during February 2023 among the top 15 source countries was highest from Bangladesh (20.3%) followed by the USA (16.4%), UK (11.1%), Canada (5.8%), Australia (3.7%), Malaysia (3.0%), Sri Lanka (2.8%), Russian Federation (2.7%), Germany (2.5%), France (2.4%), Nepal (1.9%), Thailand (1.7%), Singapore (1.5%), Italy (1.2%) and Japan (1.2%).

➤ GOVERNMENT INITIATIVES

The Indian Government has realised the country’s potential in the tourism industry and has taken several steps to make India a global tourism hub. Some of the major initiatives planned by the Government of India to boost the tourism and hospitality sector of India are as follows:

In the Union Budget 2022-23:

- US\$ 290.4 million has been allocated to the Ministry of Tourism. Under the Union Budget 2023-24, an outlay of US\$ 170.85 million has been allocated for the Swadesh Darshan Scheme to develop a complete package of 50 tourist destinations for providing a wholesome tourism experience by facilitating physical, digital and virtual connectivity, availability of tourist guides and tourist security.
- Ministry of Tourism has sanctioned 76 projects under the scheme since its inception under 13 themes for a revised sanctioned cost of US\$ 668.95 million and has released US\$ 534.9 million (till December 31, 2021).
- Under Budget 2023-24, the Government has allocated US\$ 30.25 million for the development of tourist circuits under PRASHAD. Since its launch in January 2015 and Ministry has sanctioned 37 projects in 24 states with estimated expenditure of US\$ 146.4 million and a cumulative amount of US\$ 91.6 million has been released for these projects. 68 destinations/sites have been identified in 30 States/UTs for development under the PRASHAD Scheme as on March 31, 2022.
- Ministry of Tourism has partnered with the Quality Council of India (QCI), to assist the Hospitality Industry in their preparedness to continue operations safely and mitigate risks arising out of the COVID-19 pandemic through an initiative called SAATHI (System for

Assessment, Awareness and Training for Hospitality Industry). A hotel/unit goes through the SAATHI framework and agrees to fully follow the requirements wherever applicable possible, and a self-certification is issued. Self-certified Hotel/units attend webinars to clarify doubts through live interactions. If Hotel/unit desires, they may undertake site-assessment based on SAATHI framework through QCI accredited agencies and an assessment report with opportunities for improvement is shared with the assessed unit.

- Visa reforms include a significantly expanded Golden Visa scheme, a five-year Green residency and new entry permits, including one for job seekers. The new system also offers additional benefits to sponsor family members
- To ease travels for international tourists, the Government of India has launched a scheme wherein five lakh tourists will get free visas.
- In August 2022, Ministry of Tourism sanctioned 76 projects for Rs. 5,399.15 crore (US\$ 678.39 million) under Swadesh Darshan Scheme for development of tourism infrastructure in the country.
- In June 2022, the Ministry of Tourism along with Associations of Indian Universities (AIU) initiated a 12 episode webinar series under 'Azadi Ka Amrut Mahotsav' (AKAM) to engage and expose young minds of our country to the rich and diverse heritage of the country.
- Till the end of September 2022, a total of 155 Dekho Apna Desh webinars have been organized by Ministry of Tourism.
- The Ministry of Tourism has launched the National Strategy for Sustainable Tourism and Responsible Traveller Campaign in June 2022.
- From November 15, 2021, India allowed fully vaccinated foreign tourists to visit India, which in turn will help revive the Indian travel and hospitality sector.
- In November 2021, the Ministry of Tourism signed a Memorandum of Understanding (MoU) with Indian Railway Catering and Tourism Corporation to strengthen hospitality and tourism industry. The ministry has also signed a MoU with Easy My Trip, Cleartrip, Yatra.com, Make My Trip and Goibibo.
- In November 2021, the Indian government planned a conference to boost film tourism in the country with an aim to establish domestic spots as preferred filming destinations. This move is expected to create jobs and boost tourism in the country.
- In September 2021, the government launched NIDHI 2.0 (National Integrated Database of Hospitality Industry) scheme which will maintain a database of hospitality sector components such as accommodation units, travel agents, tour operators, & others. NIDHI 2.0 will facilitate the digitalisation of the tourism sector by encouraging all hotels to register themselves on the platform.
- Government is planning to boost the tourism in India by leveraging on the lighthouses in the country. 71 lighthouses have been identified for development as tourist spots.
- The Ministry of Road Transport and Highways has introduced a new scheme called 'All India Tourist Vehicles Authorisation and Permit Rules, 2021', in which a tourist vehicle operator can register online for All India Tourist Authorisation/Permit. This permit will be issued within 30 days of submitting the application.
- The Indian Railway Catering and Tourism Corporation (IRCTC) runs a series of Bharat Darshan tourist trains aimed at taking people to various pilgrimages across the country.

- During 2019-20, an additional fund Rs. 1,854.67 crore (US\$ 269.22 million) was sanctioned for new projects under the Swadesh Darshan scheme.
- Ministry of Tourism sanctioned 18 projects covering all the North Eastern States for Rs. 1,456 crore (US\$ 211.35 million) to develop and promote of tourism in the region under Swadesh Darshan and PRASHAD schemes.
- Statue of Sardar Vallabhbhai Patel, also known as ‘State of Unity’, was inaugurated in October 2018 and the total revenue generated till November 2019 stood at Rs. 82.51 crore (US\$ 11.81 million).

➤ ROAD AHEAD

Staycation is seen as an emerging trend where people stay at luxurious hotels to revive themselves of stress in a peaceful getaway. To cater to such needs, major hotel chains such as Marriott International, IHG Hotels & Resorts and Oberoi hotels are introducing staycation offers where guests can choose from a host of curated experiences, within the hotel. India’s travel and tourism industry has huge growth potential. The industry is also looking forward to the expansion of e-Visa scheme, which is expected to double the tourist inflow in India. India's travel and tourism industry has the potential to expand by 2.5% on the back of higher budgetary allocation and low-cost healthcare facility according to a joint study conducted by Assocham and Yes Bank.

It is irrefutable that the tourist industry is becoming a more significant economic force and has the potential to be used as a tool for development. The tourist industry not only drives growth, but it also raises people's standards of living with its ability to provide significant amount of diverse employment opportunities. It promotes environmental preservation, champions diverse cultural heritage, and bolsters international peace. By 2028, Indian tourism and hospitality is expected to earn US\$ 50.9 billion as visitor exports compared with US\$ 28.9 billion in 2018.

Source: IBEF, <https://www.ibef.org>

➤ BUSINESS OVERVIEW

Our Company was originally incorporated as “Mac Hotels Private Limited” at Panaji, Goa as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 20, 1990 issued by Registrar of Companies, Goa. Subsequently, our Company was converted into Public Company and the name of our Company was changed to “Mac Hotels Limited” in the year August 10, 2017. The Corporate Identification Number of our Company is U55101GA1990PLC001100.

We are primarily engaged in the business of owning, operating and managing hotels, restaurants and resorts in Goa since last 25 years. Our Company has been incorporated with the main object to carry on the business of hotels, restaurant, café, caravan site, apartment house-keeper etc and related services. Our Hotels and Resorts are tourist destinations for domestic as well as international tourists and are one of the frequented hotels in Goa.

The registered office of our Company is located at First Floor, Beach Plaza (Annexee), Nomxin, Caranzalem, Ilhas, Panaji – 403 001, Goa, India. At present, we operate and manage one resort under the name “Resort Park Avenue” in Goa which is located at UmtaWado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa –403 516.

Our Promoters i.e. Edwin E R Cotta and Edgar Maximiano Do Rosario Cotta are having experience of 28 years in the Hospitality Industry especially Hotels and Restaurants Segment. Our promoters have been instrumental in determining the vision and growth strategies for our Company. Our Corporate Promoter Hotel Miramar Comfort Private Limited is also engaged in Hospitality Business.



Our Company has entered into Management Services Agreement (OYO Agreement) with Alcott Town Planners Private Limited on September 09, 2017 for providing the services such as - Managing the day to day operations of the property, manage maintenance and supervision of the property, providing food and beverages services.

We value our customers and aim to exceed customer expectations by fulfilling valuable commitments. Our customer-oriented approach and cordial relations with them are the key strengths of our company. We continuously aspire for great heights which not only showcase our signature of success in the present but also leave a mark for future.

➤ INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate system of internal control. It has documented procedures covering all financial and operating functions. These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, compliances with regulations and for ensuring reliability of financial reporting. The Company has continued its efforts to align all its processes and controls with global best practices in these areas as well.

➤ HUMAN RESOURCES & INDUSTRIAL RELATIONS:

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business. As on date of this Prospectus, we have 6 employees in the registered office in addition to our management. These employees look after administration, legal, marketing and accounting functions. Further, we have casual employees at the Resort Park Avenue. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work progress and skilled/ semi-skilled/ unskilled resources together with our strong management team have enabled us to successfully implement our growth plans.

➤ SWOT ANALYSIS

<p>Strengths</p> <ul style="list-style-type: none"> • Brand Image backed by Service • Prime location properties in Goa • Coverage of a large number of leisure destinations • Trained and reliable manpower – cooks, waiters, helpers. 	<p>Threats</p> <ul style="list-style-type: none"> • High real estate cost is a big hindrance to growth • Changes in the Government Policies
<p>Weaknesses</p> <ul style="list-style-type: none"> • Seasonality of the Hotel Business and dependence on Tourism • High Hotel Rates- Huge setup cost 	<p>Opportunities</p> <ul style="list-style-type: none"> • Expand business to the new locations • Explore niche tourism products – cruises, adventure, medical, wellness, sports, ecotourism

ANNEXURE E TO THE DIRECTORS' REPORT

MEDIAN REMUNERATION

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below.

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of the directors	Ratio to median remuneration
Non-executive directors	
Ingrid Cotta	-
Ephrem Frederick Mendanha	-
Joseph Denazareth	-
Blaise Lawrence Costabir	-
Executive directors	
Edgar Maximiano Do Rosario Cotta	-
Edwin E R Cotta	-

b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% Increase in remuneration in the financial year
Edgar Maximiano Do Rosario Cotta	-
Edwin E R Cotta	-
Priyanka Sen	-
Jose Schubert De Cotta	-

c. The percentage increase in the median remuneration of employees in the financial year: 0%

d. The number of permanent employees on the rolls of Company: 30

e. Average percentile increases 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:

The average annual increase was around 0%

Increase in the managerial remuneration for the year was: 0

f. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Nomination and Remuneration Committee of the Company has affirmed at its meeting held on 25/03/2023 that the remuneration paid is as per the remuneration policy of the Company. The Policy is available on the Company's Website.

g. There are no employees drawing salary in excess of 120 Lakhs as stipulated under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014



COMPLIANCE WITH THE CODE OF CONDUCT AND ETHICS

In accordance with Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Senior Management Personnel of the Company have confirmed compliance with the Code of Business Conduct and Ethics for the financial year ended 31st March, 2023.

For Mac Hotels Limited

Sd/-

Edgar Maximiano Do Rosario Cotta

Managing Director

DIN 00124357

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

To,

The Board of Directors,

Mac Hotels Limited

First Floor Beach Plaza

(Annexee) Nomxin

Caranzalem, Ilhas

Goa Panaji 403001.

We, Edgar Maximiano Do Rosario Cotta, Managing Director, Edwin E R Cotta Whole-Time Director and Jose Schubert De Cotta Chief Financial Officer of the Company, hereby certify that for the financial year, ending 31st March, 2023;

(a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;

(ii) these statements present a true and fair view of the Company's affairs and are in compliance with current 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 in violation of the Company's code of conduct.

c) we accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and 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 steps taken or proposed to be taken for rectifying these deficiencies.

(d) we have indicated to the Auditors and the Audit Committee:

(i) significant changes, if any, in the internal control over financial reporting during the year.

(ii) significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For MAC HOTELS LIMITED

Sd/-

Edgar Cotta

Managing Director

DIN 00124357

Sd/-

Edwin E R Cotta

Whole-Time Director

DIN 02691199

Sd/-

Jose Schubert De Cotta

Chief Financial Officer

PAN ADDPJ351

INDEPENDENT AUDITOR'S REPORT

To the Members of MAC HOTELS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of MAC HOTELS LIMITED ("the Company"), which comprise the Balance sheet as at 31st March 2023, and the statement of profit and loss, (statement of changes in equity) for the year then ended, Cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its financial performance, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also

includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. But not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the 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 factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 disclosure 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 the Company is a listed company, the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is not applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The company does not have any branches audited by branch auditors.
- d) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity), cash flow statement dealt with by this Report are in agreement with the books of account.
- e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rules of the Companies (Accounts) Rules, 2021.
- f) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, our audit opinion has been given in Annexure B.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- I. The Company does not have any pending litigations which would impact its financial position
- II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
- IV.

(i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

V. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

VI. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the company has NOT complied with the limit prescribed by section 197 for maximum permissible managerial remuneration.

**For Singhi Bikash & Associates,
Chartered Accountants
Firm's Registration No.020937N
Sd/-
(Neeru Agnihotri)
Partner, M. No. 098657
Place: Sangolda, Goa
Date: 07/06/2023
UDIN- 23098657BGTXGK9160**

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MAC HOTELS LIMITED of even date)

On the basis of the information and explanation given to us during the course of our audit, we report that:

(i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of all fixed assets. However, the same has NOT been updated as on 31st March, 2023.

(B) The company has maintained proper records showing full particulars of intangible assets as per the provisions of Clause (i)(a)(B) of paragraph 3 of the order. However, the same has NOT been updated as on 31st March, 2023.

b) Pursuant to the company's programme of verifying fixed assets in a phased manner, physical verification of fixed assets was conducted during the year. We have relied upon the submission given to us by the management. However, physical verification report was not provided to us.

c) According to the information and explanations given to us title deeds of immovable properties, classified as fixed assets, are held in the name of the company.

d) The company has not revalued its Property, Plant, and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company

e) According to the information and explanations given to us No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

(ii) a) In our opinion, physical verification of inventory has not been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management are not appropriate. However, no material discrepancies were noticed on such verification.

b) According to the information and explanations given to us during any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company

(iii) In our opinion and based on the information and explanation given to us the company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships, or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of clause 3 (iii) (a), (b) and(c) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of representations of the management which we have relied upon, company has not given any loans during the financial year 2022-23. Therefore provisions of Section 185 and Section 186 of the Companies Act, 2013 are not applicable.

(v) According to the information and explanations given to us, the Company has not accepted deposits from the public in terms of provisions of sections 73 to 76 of the Companies Act, 2013 therefore reporting under this clause is not applicable.

(vi) According to the rules prescribed by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 is not applicable to the company therefore reporting under this clause is not required.

(vii) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally not regular in depositing statutory dues as applicable, with the appropriate authorities except there have been certain delays in payment of ESIC & Provident Fund due to website error maintenance. There are statutory dues that are outstanding as of March 31, 2023, for a period of more than six months.

b) As of the year-end, according to the records of the Company and information and explanations given to us, there are disputed statutory dues outstanding on the company.

(viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

(ix) a) According to the records of the Company examined by us and the information and explanations given to us, the Company has obtained fresh loans from the financial institution and debenture holders.

Particulars	Account number	Loan availed	Balance due as on 31 st March 2023
Citizen credit Loan (ECL)	190736471000043	1,58,000	1,34,036
Citizen credit Loan (ECL)	190736471000059	2,76,000	2,50,232
Citizen credit Loan (Force traveller)	190736041000016	10,39,000	10,02,635
Citizen credit Loan (ECL)	190736471000017	51,00,000	51,00,975
Citizen credit Loan (ECL)	190736471000035	2,50,000	2,51,971
Citizen credit Loan (ECL)	190736471000026	1,25,000	1,04,976

b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.

c) In our opinion and according to the information and explanations given to us, following fresh loans were applied for during the year.

Particulars	Account number	Loan availed	Balance due as on 31 st March 2023
Citizen credit Loan (ECL)	190736471000043	1,58,000	1,34,036
Citizen credit Loan (ECL)	190736471000059	2,76,000	2,50,232
Citizen credit Loan (Force traveller)	190736041000016	10,39,000	10,02,635
Citizen credit Loan (ECL)	190736471000017	51,00,000	51,00,975
Citizen credit Loan (ECL)	190736471000035	2,50,000	2,51,971
Citizen credit Loan (ECL)	190736471000026	1,25,000	1,04,976

d) In our opinion and according to the information and explanations given to us, there are no funds raised on short-term basis which have been utilised for long-term purposes.

e) In our opinion and according to the 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 obligations of its subsidiaries, associates or joint ventures.

f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) According to the information and explanations given to us, on an overall basis, the company has not raised any money by way of initial public offer or further public offer (including debt instruments).

(xi) a) According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

b) During the year 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) As auditors, we did not receive any whistle-blower complaints during the year.

(xii) According to the information and explanations given to us company has paid managerial remuneration during the year which is within the limit even though the company has no profits or inadequate profits

Name of the Director	Eligible amount as per Companies Act, 2013	Remuneration paid
Priyanka Sen	30,00,000	2,16,000
Schubert Cotta	30,00,000	6,00,000
Edgar Cotta	30,00,000	12,00,000
Edwin Cotta	30,00,000	12,00,000

(xiii) Since the company is not a Nidhi company, therefore this clause is not applicable.

(xiv) According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of The Companies Act, 2013 as applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xv) The company is covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. However, the company has not appointed any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are is applicable to the Company and it has not complied with it

(xvi) According to the information and explanations given to us based on our examination of the record of the company, the Company has not made any Preferential Allotment or Private Placement of Shares or fully or Partly Convertible Debentures during the Year.

(xvii) According to the information and explanations given to us based on our examination of the record of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause 3(xv) of the order are not applicable.

(xviii) 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.

(d) As per the information and explanations received, the group does not have any CIC as part of the group.

(xix) The company has not incurred cash loss in current financial year whereas there was cash loss in immediately preceding financial year

(xx) There has been no resignation of the previous statutory auditors during the year.

(xxi) On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xxii) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

(xxiii) The company has not made investments in the subsidiary company. Therefore, the company does not require to prepare a consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company

**For Singhi Bikash & Associates,
Chartered Accountants**

Firm's Registration No.020937N

Sd/-

(Neeru Agnihotri)

Partner, M. No. 098657

Place: Sangolda, Goa

Date: 07/06/2023

UDIN- 23098657BGTXGK9160

ANNEXURE B TO THE AUDITOR'S REPORT – 31ST MARCH, 2023

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

We have audited the internal financial controls over financial reporting of MAC HOTELS LIMITED (“the Company”) as of 31st March, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation



of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Adverse Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at 31st March, 2023:

- a) The Company did not have an appropriate internal financial control system over financial reporting since the internal controls adopted by the Company did not adequately consider risk assessment, which is one of the essential components of internal control, with regard to the potential for fraud when performing risk assessment
- b) The Company did not provide Internal Auditor's report for the reporting period to us

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual financial statements will not be prevented or detected on a timely basis.

In our opinion, because of the effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has not maintained adequate and effective internal financial controls over financial reporting as of 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31st March, 2023 standalone financial statements of the Company, and these material weaknesses does not affect our opinion on the standalone financial statements of the Company.

**For Singhi Bikash & Associates,
Chartered Accountants
Firm's Registration No.020937N
(Neeru Agnihotri)
Partner, M. No. 098657
Place: Sangolda, Goa
Date: 07/06/2023
UDIN- 23098657BGTXGK9160**



MAC HOTELS LIMITED
CIN : L55101GA1990PLC001100

Balance Sheet as at 31st March, 2023

Particulars		Note No.	Amount (In lakhs)	
			As at 31st March, 2023	As at 31st March, 2022
I.	EQUITY AND LIABILITIES			
1.	Shareholders' Fund			
	(a) Share Capital	2	300.00	300.00
	(b) Reserves & Surplus	3	(307.97)	(300.41)
2.	Non Current Liabilities			
	(a) Long Term Borrowings	4	194.70	208.14
	(b) Other Non-Current Liabilities	5	-	-
	(c) Long Term Provisions	6	-	-
3.	Current Liabilities			
	(a) Short Term Borrowings	7	58.30	39.03
	(b) Trade Payables	8	284.56	91.85
	(c) Other Current Liabilities	9	156.41	347.40
	(d) Short Term Provisions	10	4.26	0.38
	TOTAL		690.26	686.39
II.	ASSETS			
1.	Non Current Assets			
	(a) Property, Plant & Equipment and Intangible Assets			
	(i) Tangible Assets	11	513.98	518.42
	(ii) Intangible Assets	11	0.54	0.81
	(b) Non Current Assets	12	49.33	38.94
	(c) Deferred Tax Assets (Net)	13	(10.09)	13.17
2.	Current Assets			
	(a) Current Investments	14	-	-
	(b) Inventories	15	63.45	59.57
	(c) Trade Receivables	16	59.75	42.13
	(d) Cash and Cash Equivalents	17	3.14	7.21
	(e) Short Term Loans and Advances	18	2.04	1.68
	(f) Other Current Assets	19	8.12	4.44
	TOTAL		690.26	686.39

Notes referred above form an integral of the Balance Sheet & Profit & Loss Account

As per our report attached of even date

For Singhi Bikash & Associates

Chartered Accountants

FRN: 020937N

For and on behalf of Board

EDWIN E. R. COTTA

Chairman

DIN: 02691199

EDGAR M. R. COTTA

Managing Director

DIN: 00124357

CA Neeru Agnihotri

(Partner)

Mem No: 098657

Date :

Place: Panaji, Goa

UDIN:

JOSE SCHUBERT DE COTTA

Chief Financial Officer

PAN: ADDPJ3519P

PRIYANKA SEN

Company Secretary

PAN: CPGPS4338G



MAC HOTELS LIMITED
CIN : L55101GA1990PLC001100

Profit and Loss Statement for the year ended 31st March 2023

Amount (In lakhs)

Particulars		Note No.	As at 31st March, 2023	As at 31st March, 2022
I.	Revenue from Operations	20	502.66	322.75
II.	Other Income	21	35.74	4.14
III.	Total Revenue		538.40	326.90
	Expenses :			
	Cost of Material Consumed	22	179.19	317.19
	Change in Inventories of Finished Goods	23	0.40	(0.47)
	Employee Benefits Expenses	24	91.19	70.02
	Finance Cost	25	21.31	20.80
	Depreciation & Amortisation Expenses	26	33.10	32.23
	Other Expenses	27	192.29	114.31
IV.	Total Expenses		517.47	554.09
V.	Profit before exceptional and extraordinary items and tax (III - IV)		20.93	(227.19)
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		20.93	(227.19)
VIII.	Extraordinary items		-	-
IX.	Profit before tax (VII - VIII)		20.93	(227.19)
X.	Tax Expense			
	(1) Current Tax		5.23	-
	(2) Earlier Years Tax		-	-
	(3) Deferred tax		23.26	6.93
	(4) MAT Credit Entitlement		-	-
XI.	Profit/ (Loss) for the Period (IX - X)		(7.56)	(234.12)
XII.	Earing per equity share	28		
	(1) Basic		(0.25)	(7.80)
	(2) Diluted		(0.25)	(7.80)

Notes referred above form an integral of the Balance Sheet & Profit & Loss Account

As per our report attached of even date

For Singhi Bikash & Associates

Chartered Accountants

FRN: 020937N

For and on behalf of Board

CA Neeru Agnihotri

(Partner)

Mem No: 098657

Date :

Place: Panaji, Goa

UDIN:

EDWIN E. R. COTTA

Chairman

DIN: 02691199

EDGAR M. R. COTTA

Managing Director

DIN: 00124357

JOSE SCHUBERT DE COTTA

Chief Financial Officer

PAN: ADDPJ3519P

PRIYANKA SEN

Company Secretary

PAN: CPGPS4338G



MAC HOTELS LIMITED
CIN : L55101GA1990PLC001100

Cash Flow Statement for the year ended 31st March 2023

PARTICULARS		FIGURES AS AT THE END OF 31ST MARCH, 2023	FIGURES AS AT THE END OF 31ST MARCH, 2022
A	Cash Flow from Operating Activities :		
	Net Profit/(Loss) before tax	20.93	(227.19)
	Adjustments for:		
	Finance Cost	19.36	19.67
	Depreciation	33.10	32.23
	Interest Income	-	-
	Rental Income	-	-
	Dividend Income	-	-
	Capital Gain	-	-
	Provision for Tax	(5.23)	-
	Adjustment of Prior Period items	-	-
	Operating Profit before working capital changes	68.16	(175.28)
	Adjustments for:		
	(Increase) / Decrease in Current Investments	-	-
	(Increase) / Decrease in Inventories	(3.88)	(2.12)
	(Increase) / Decrease in Trade Receivable	(17.62)	3.02
	(Increase) / decrease in Other Current & Non - Current Assets, Loans & Advances	(14.41)	1.73
	Increase / (Decrease) in Short Term Borrowings	19.83	20.12
	Increase / (Decrease) in Trade Payables	192.71	9.21
	Increase / (Decrease) in Other Current Liabilities	(190.99)	201.71
	Increase / (Decrease) in Provisions	3.87	(0.91)
	Net adjustments	(10.49)	232.76
	Operating Profit after working capital changes	57.67	57.47
	Less: Income Tax Paid	-	-
	Net Cash from/ (used in) Operating Activities	57.67	57.47
	(A)		
B	Cash Flow from Investing Activities :		
	(Purchase) / Sale of Fixed Assets & W-L-P	(28.38)	(69.45)
	Interest Income	-	-
	(Purchase)/Proceeds of long term investments (Net)	-	0.98
	Payments to Holdings & Associate Companies	-	50.43
	Rental Income	-	-
	Net Cash from/ (used in) Investing Activities	(28.38)	(18.04)
	(B)		
C	Cash Flow from Financing Activities :		
	Increase / (Decrease) in Long Term Borrowings	(13.44)	(19.24)
	Increase / (Decrease) in Other Non-Current Liabilities	-	-
	Increase / (Decrease) in Long Term Provision	-	-
	Proceeds from / (Repayments of) short term borrowings	(0.56)	0.56
	Finance Cost paid	(19.36)	(19.67)
	Net Cash from/ (used in) Financing Activities	(33.36)	(38.35)
	(C)		
	Net Increase/ (Decrease) in Cash & Cash Equivalents	(4.08)	1.08
	(A+B+C)		
	Cash & Cash Equivalents as at the beginning of the year	7.21	6.14
	Cash & Cash Equivalents as at the end of the year	3.14	7.21

As per our report attached of even date
For Singhi Bikash & Associates
Chartered Accountants
FRN: 020937N

For and on behalf of Board

CA Neeru Agnihotri
(Partner)
Mem No: 098657
Date:
Place: Panaji, Goa

EDWIN E. R. COTTA
Chairman

EDGAR M. R. COTTA
Managing Director

JOSE SCHUBERT DE COTTA
Chief Financial Officer

PRIYANKA SEN
Company Secretary



MAC HOTELS LIMITED
CIN : L55101GA1990PLC001100

NOTES FORMING PART OF FINANCIAL STATEMENTS

2. SHARE CAPITAL		Amount (In lakhs)			
PARTICULARS		As at March 31, 2023	As at March 31, 2022		
(a) Authorised					
31,00,000/- Equity shares of Rs. 10 each		310.00	310.00		
(b) Issued, Subscribed and Fully Paid up Capital					
30,00,000/- Equity shares of Rs. 10 each		300.00	300.00		
Total		300.00	300.00		
a. Reconciliation of Shares outstanding at the beginning and at the end of the Period					
PARTICULARS		As at March 31, 2023	As at March 31, 2022		
Outstanding at the beginning of the period		30,00,000.00	30,00,000.00		
Issued during the year through IPO		-	-		
Bonus Issued during the year		-	-		
Outstanding at the end of the Period		30,00,000.00	30,00,000.00		
Note:					
a. Terms/rights attached to equity shares:-					
i. The company has only one class of Equity Shares having par value of Rs. 10.00 per share. Each holder of Equity shares was entitled to one vote per share.					
ii In the event of Liquidation of the company, the holders of equity shares shall be entitled to receive the remaining assets of the Company. The amount distributed will be in proportion to the number of equity shares held by the shareholders.					
b. Details of Shareholders holding more than 5% shares in the company (In terms of No. of Shares Holding):					
Particulars	As at March 31, 2023		As at March 31, 2022		
	No of Shares	% Holding	No of Shares	% Holding	
Hotel Miramar Comfort Pvt Ltd	18,38,000	61.27	18,38,000	61.27	
Total	18,38,000	61.27	18,38,000.00	61.27	
b. Disclosure of Shareholding of Promoters at March 31, 2022:					
Promoters Name	Shares held by Promoters & Promoters Group				% Change during the year
	As at March 31, 2023		As at March 31, 2022		
Name of Share Holder	No of Shares	% Holding	No of Shares	% Holding	
Hotel Miramar Comfort Pvt Ltd	18,38,000	61.27	18,38,000	61.27	-
Total	18,38,000	61.27	18,38,000	61.27	

3. RESERVES AND SURPLUS	Amount (In lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022
A) Surplus in Profit and Loss account		
Opening Balance	(300.41)	(66.30)
Add: Profit/(Loss) for the year	(7.56)	(234.12)
Add: Adjustment in relation to prior period items of Earlier years Taxes □	-	-
Total (A)	(307.97)	(300.41)
B) Securities premium account		
Opening Balance	-	-
Add: Premium Received through IPO	-	-
Less: IPO Expenses	-	-
Total (B)	-	-
Total (A+B)	(307.97)	(300.41)
4. LONG TERM BORROWINGS		
	Amount (In lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022
Secured:		
Term Loans From Banks	193.81	168.60
Less : Amount of current maturities as disclosed under the head "Short term borrowings"	(44.28)	(24.46)
Unsecured:		
Loan From Employees, Directors, Relative of Directors and Other Companies	45.17	64.00
Total	194.70	208.14
5. OTHER NON-CURRENT LIABILITIES		
Particulars	As at March 31, 2023	As at March 31, 2022
	-	-
Total	-	-
6. LONG TERM PROVISIONS		
Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity	-	-
Total	-	-
7. SHORT TERM BORROWINGS		
Particulars	As at March 31, 2023	As at March 31, 2022
Secured:		
Working Capital Loan from Bank (O/D)	14.01	14.57
Current Maturities of Long Term Debt	44.28	24.46
Unsecured:		
Loans Repayable on Demand		
From Credit Card	-	-
Total	58.30	39.03

8. TRADE PAYABLES					
Particulars		As at March 31, 2023	As at March 31, 2022		
Total Outstanding:					
From Micro, Small and Medium Enterprises			-		
From Other Than Micro, Small and Medium Enterprises		284.56	91.85		
Total		284.56	91.85		
Ageing schedule of Trade payables					
Particulars	<1 year	1-2 years	2-3 years	> 3 years	Total
As on 31.03.2023	70.75	167.42	7.02	39.37	284.56
As on 31.03.2022	26.14	15.92	29.50	20.28	91.85
Notes:-					
1. Trade Payables as on March 31, 2023 and March 31, 2022 has been taken as certified by the management of the company, balances are subjected to party confirmations					
2. Segregation of trade payables as due to MSME and Other than MSME are certified by management.					
9. OTHER CURRENT LIABILITIES					
Particulars		As at March 31, 2023	As at March 31, 2022		
Other Payables					
Statutory Dues		83.55	111.84		
Dividend Payable		0.12	0.12		
Salary Payable		60.33	53.13		
Other Current Liabilities (includes creditors for expenses and other liabilities)		12.41	182.31		
Total		156.41	347.40		
10. SHORT TERM PROVISIONS		Amount (In lakhs)			
Particulars		As at March 31, 2023	As at March 31, 2022		
Short- Term Provisions					
Provision for Bonus		1.65	1.70		
Provision for Income tax (net of advance tax and tax deducted at source)		2.61	(1.32)		
Provision for Gratuity		-	-		
Total		4.26	0.38		
11. FIXED ASSETS					
Particulars		As at March 31, 2023	As at March 31, 2022		
Tangible Assets		513.98	518.42		
Intangible Assets		0.54	0.81		
Total		514.52	519.23		

Note 11: Property, Plant & Equipment and Intangible Assets

Amount (In lakhs)

Block of Assets	Gross Block				Depreciation			Net Block	
	As on	Addition	Deletion	As on	Opening	During the period	Closing	As on	As on
	01.04.2022	During the year	During the year	31.03.2023	01.04.2022		31.03.2023	31.03.2023	31.03.2022
TANGIBLE ASSETS									
Land/Landscaping	32.42	-	-	32.42	-	-	-	32.42	32.42
Premises (Flats)	584.64	19.04	-	603.68	132.54	22.55	155.10	448.58	452.10
Computers	7.60	0.66	-	8.26	6.79	0.78	7.57	0.68	0.81
Furniture and Fixtures	87.99	3.84	-	91.83	75.99	3.82	79.81	12.02	12.00
Vehicles	34.56	-	-	34.56	28.48	1.69	30.17	4.39	6.08
Air Conditioner	17.90	0.34	-	18.23	14.29	0.69	14.98	3.25	3.61
Kitchen Equipments	9.59	0.48	-	10.07	9.19	0.21	9.40	0.68	0.40
Hotel Equipments	20.72	1.02	-	21.74	15.59	1.64	17.24	4.50	5.13
Electrical Fittings	43.84	3.01	-	46.85	39.98	1.25	41.23	5.62	3.86
Sewage Purification Plant	15.59	-	-	15.59	14.81	0.07	14.88	0.72	0.78
Swimming Pool	1.40	-	-	1.40	0.16	0.12	0.28	1.12	1.24
Total Tangible Assets	856.24	28.38	-	884.62	337.82	32.83	370.64	513.98	518.42
INTANGIBLE ASSETS									
Trademarks	10.61	-	-	10.61	10.61	-	10.61	-	-
Computer Software	3.71	-	-	3.71	3.28	0.10	3.39	0.32	0.43
Website Development	0.82	-	-	0.82	0.43	0.17	0.60	0.22	0.38
Total Intangible Assets	15.14	-	-	15.14	14.33	0.27	14.60	0.54	0.81
Grand Total	871.38	28.38	-	899.77	352.15	33.10	385.25	514.52	519.23

12. NON-CURRENT ASSETS		
PARTICULARS	As at March 31, 2023	As at March 31, 2022
Fixed Deposits with Bank	-	-
Advances to related parties	18.03	18.03
Advance for Purchase of Fixed Asset (Capital Advance)	16.50	16.50
Security Deposits	12.27	2.12
Prepaid Expenses	0.24	-
Investment in Quoted Shares & Mutual Funds	2.29	2.29
Total	49.33	38.94
13. DEFERRED TAX ASSETS/LIABILITIES		
Particulars	As at March 31, 2023	As at March 31, 2022
On Property, Plant & Equipments	(18.94)	(15.27)
Expenses allowable for tax purposes when paid/on payment of TDS	8.85	28.44
Closing Balance of (DTA)/ DTL	(10.09)	13.17

14. CURRENT INVESTMENTS						
PARTICULARS		As at March 31, 2023	As at March 31, 2022			
Fixed Deposits with Bank		-	-			
Total		-	-			
15. INVENTORIES						
PARTICULARS		As at March 31, 2023	As at March 31, 2022			
Store		0.10	0.39			
Beverages		0.60	0.99			
Linen & Mattresses		47.98	44.47			
Crockery & Cutlery		14.78	13.72			
Total		63.45	59.57			
<i>Notes:-</i>						
1. Value of Inventories as on March 31, 2023 and 2022 have been taken as certified by the management of the company. The company valued its Raw material and W-I-P at cost as certified by the management of the company						
16. TRADE RECEIVABLES		Amount (In lakhs)				
PARTICULARS		As at March 31, 2023	As at March 31, 2022			
Unsecured, Considered good outstanding for a period less than six months						
From Directors / Promoters / Promoter Group / Associates / Relatives of Directors / Group Companies.		-	-			
Others		25.14	32.82			
Unsecured, Considered good outstanding for a period more than six months						
From Directors / Promoters / Promoter Group / Associates / Relatives of Directors / Group Companies.		-	-			
Others		34.61	9.30			
Total		59.75	42.13			
Ageing schedule of Trade Receivables						
Particulars	<6 month	6 month-1 years	1-2 years	2-3 years	More than 3 years	Total
As on 31.03.2023	25.14	19.21	9.10	1.36	4.94	59.75
As on 31.03.2022	32.82	0.35	5.27	1.72	1.96	42.13
<i>Notes:-</i>						
1. Trade Receivables as on March 31, 2023 and March 31, 2022 has been taken as certified by the management of the company. Balances of Trade Receivables are subjected to balance confirmations.						
2. As per the view of the management of the company there is no doubtful debt and hence provision for doubtful debts have not been made.						



17. CASH & CASH EQUIVALENTS		
PARTICULARS	As at March 31, 2023	As at March 31, 2022
Cash in Hand (As Certified by Management)	0.61	1.77
Balances with Banks		
-In Cash Credit Accounts	-	-
-In Current Accounts	2.53	5.44
Total	3.14	7.21
18. SHORT TERM LOANS AND ADVANCES		
PARTICULARS	As at March 31, 2023	As at March 31, 2022
Loans & Advances		
Advances to employees	1.19	1.68
Advances to related party	0.85	-
Advance of Office Premises	-	-
Advanced to Sundry Creditors	-	-
Advance for Plot allotment	-	-
Advance for shares and securities	-	-
Security Deposit with BSE	-	-
Balances with Government Authorities	-	-
Unsecured considered good	-	-
Goods and Service Tax	-	-
Advance Tax (Net of Provision for Income Tax)	-	-
Tax Deducted at Source & Tax Collected at Source (Net of Provision for Income Tax)	-	-
Total	2.04	1.68
19. OTHER CURRENT ASSETS		
PARTICULARS	As at March 31, 2023	As at March 31, 2022
Advances to suppliers (Considered good)	8.12	4.44
Gratuity Benefit	-	-
Accrued Rent	-	-
Total	8.12	4.44
20. REVENUE FROM OPERATIONS		
PARTICULARS	Amount (In lakhs)	
	For the year ending on 31.03.2023	For the year ending on 31.03.2022
Turnover from Operating Revenue (Net of Taxes)		
Room Revenue	388.95	229.61
Food & Beverage Sal	110.52	92.67
Other Income	3.19	0.47
Turnover from Sale of Services	-	-
Total	502.66	322.75
Note:-		
1. Sales are accounted excluding sales tax / VAT/GST and other taxes and duties.		

21. OTHER INCOME		
PARTICULARS	For the year ending on 31.03.2023	For the year ending on 31.03.2022
Other Non-Operating Income	35.74	4.14
Total	35.74	4.14
22. COST OF MATERIAL CONSUMED		
PARTICULARS	For the year ending on 31.03.2023	For the year ending on 31.03.2022
Opening Stock Of Work In Progress	0.39	0.42
Purchases	64.11	45.34
Room Purchases	114.80	271.82
Closing Stock Of Raw Materials	0.10	0.39
Total	179.19	317.19
23. CHANGES IN INVENTORIES OF FINISHED GOODS		
PARTICULARS	For the year ending on 31.03.2023	For the year ending on 31.03.2022
Opening Stock Of Finished Goods	0.99	0.52
Closing Stock Of Finished Goods	0.60	0.99
Changes In Inventories Of Finished Goods	0.40	(0.47)
24. EMPLOYEE BENEFIT EXPENSES		
PARTICULARS	For the year ending on 31.03.2023	For the year ending on 31.03.2022
Directors Remuneration	32.16	16.54
Salaries , Wages & Bonus	48.06	44.46
Staff Welfare Expenses	6.94	5.19
Contribution to Fund	4.03	3.83
Total	91.19	70.02
25. FINANCE COSTS		
PARTICULARS	For the year ending on 31.03.2023	For the year ending on 31.03.2022
Interest on Bank Loans	19.36	19.67
Other borrowing costs and bank charges	1.95	1.13
Total	21.31	20.80
26. DEPRECIATION AND AMORTISATION EXPENSES		
PARTICULARS	For the year ending on 31.03.2023	For the year ending on 31.03.2022
Depreciation	33.10	32.23
Total	33.10	32.23



27. OTHER EXPENSES	Amount (In lakhs)	
	For the year ending on 31.03.2023	For the year ending on 31.03.2022
PARTICULARS		
Lease rent against Premises	14.20	9.31
Repairs :		
Hotel Maintenance	2.26	1.80
Plant and Equipment	-	-
Repair to Plant and Machinery Exps	3.67	1.25
Building	11.51	4.82
Vehicle	0.73	0.35
Electric Repair Expenses	8.04	7.74
Furniture Repairs Exps	0.28	0.78
Insurance	0.60	0.61
Rates and Taxes	2.90	2.01
Freight Charges	-	0.02
Annual Listing Fees	0.54	0.53
Auditor's Remuneration	1.50	1.50
Allowance for doubtful debts	0.01	1.05
Commission	28.78	20.25
Cable Charges	3.28	1.17
Computer Expenses	2.97	2.47
Electronic Filing Fees	0.07	0.10
Travelling and Conveyance	10.26	5.86
Royalty Fees	3.60	3.60
House Keeping Expenses	8.17	3.11
Directors' fees	0.50	0.42
Advertising and sales promotion	6.85	2.58
Interest and Penalty Exps	1.54	0.18
Linen , Uniform & Laundry Expenses	8.82	4.24
Loss on Investments	-	0.34
Telephone and communication expenses	2.70	1.83
Newspaper & Periodicals	-	0.06
Power & Fuel	46.60	28.15
Professional and Legal Fees	14.33	4.35
Printing and stationery expenses	3.06	1.35
Crockery & Cutlery Expenses	0.15	0.87
Water Charges	2.37	0.86
Security Charges	1.92	0.64
Miscellaneous expenses	0.09	0.15
Total	192.29	114.31

28. EARNING PER SHARE (EPS)		
PARTICULARS	For the year ending on 31.03.2023	For the year ending on 31.03.2022
Details of Calculation of Basic and Diluted Earning Per Share:-		
Profit after tax as per Statement of Profit and Loss	(7.56)	(234.12)
Weighted average number of Equity Shares (Number in Lakhs)	30.00	30.00
Add: Dilutive Potential Equity Shares	-	-
Number of Equity Shares for Dilutive EPS (Number in Lakhs)	30.00	30.00
Nominal Value of Shares	10.00	10.00
Basic Earnings Per Share	(0.25)	(7.80)
Diluted Earnings Per Share	(0.25)	(7.80)

Note:-
1. The calculation of Earning Per Share (EPS) has been made in accordance with Accounting Standard - 20.



29. RELATED PARTIES TRANSACTIONS	Amount (In lakhs)	
	For the year ending on 31.03.2023	For the year ending on 31.03.2022
PARTICULARS		
REVENUE ITEMS		
Remuneration to Directors	30.00	15.20
Remuneration to Company Secretary	2.16	1.34
Directors' Sitting Fees	0.50	0.42
NON REVENUE ITEMS		
Loan Taken	-	0.23
Loan Repaid	-	0.23
Total	32.66	17.41

Year Wise RPT transactions bifurcated amongst name of related parties

PARTICULARS	For the year ending on 31.03.2023	For the year ending on 31.03.2022
EDWIN E. R. COTTA		
Remuneration	12.00	6.08
Loan Taken	-	0.23
Loan Repaid	-	0.23
Reimbursement of expenses related to offer for sale	-	-
EDGAR M. R. COTTA		
Remuneration	12.00	6.03
JOSE SCHUBERT DE COTTA		
Remuneration	6.00	3.08
PRIYANKA SEN		
Remuneration	2.16	1.34

30 ACCOUNTING RATIOS

Name of the Ratio	Numerator	Denominator	F.Y 2022-23	F.Y 2021-22	% of Variance
Current Ratio (in times)	Current assets	Current liabilities	0.27	0.24	13%
Debt-Equity Ratio (in times)	Total debt	Equity	(31.74)	(595.83)	-95%
Debt Service coverage ratio* (in times)	Earnings available for debt service	Total debt service	1.15	(3.85)	-130%
Return on equity (in %)	Net profit	Average shareholder equity	94.80	56,435.82	-100%
Inventory Turnover Ratio (in times)	Sales	Average Inventory	8.17	5.52	48%
Trade receivables turnover ratio (in times)	Net sales	Average accounts receivables	9.87	7.40	33%
Trade payables turnover ratio (in times)	Net purchases	Average trade payables	0.34	0.52	-34%
Net capital turnover ratio (in times)	Net sales	Working Capital	(1.37)	(0.89)	54%
Net profit ratio (in %)	Net profit	Net sales	(1.50)	(72.54)	-98%
Return on capital employed (in %)	Earning before interest and tax	Capital employed	22.62	(99.35)	-123%
Return on investment (in %)	Income on investment	Value of Investment	-	-	0%

Definitions:

a) Earning for available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of Fixed assets etc.

b) Debt service = Interest & Lease Payments + Principal Repayments

c) Average inventory = (Opening inventory balance + Closing inventory balance) / 2

d) Net credit sales = Net credit sales consist of gross credit sales minus sales return

e) Average trade receivables = (Opening trade receivables balance + Closing trade receivables balance) / 2

f) Net credit purchases = Net credit purchases consist of gross credit purchases minus purchase return

g) Average trade payables = (Opening trade payables balance + Closing trade payables balance) / 2

h) Working capital = Current assets - Current liabilities

i) Earning before interest and taxes = Profit before exceptional items and tax + Finance costs - Other Income

j) Capital Employed = Shareholders' fund+Long-term debt

NOTE 31.

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- a) Crypto Currency or Virtual Currency
- b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- c) Registration of charges or satisfaction with Registrar of Companies
- d) Relating to borrowed funds
 - i) Wilful defaulter
 - ii) Utilisation of borrowed funds & share premium
 - iii) Borrowings obtained on the basis of security of current assets
 - iv) Discrepancy in utilisation of borrowings
 - v) Current maturity of long term borrowings

NOTE 32 DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

For Singhi Bikash & Associates

Chartered Accountants

FRN: 020937N

CA Neeru Agnihotri

(Partner)

Mem No: 098657

Date :

Place: Panaji, Goa

UDIN:

For and on behalf of Board

EDWIN E. R. COTTA

Chairman

EDGAR M. R. COTTA

Managing Director

JOSE SCHUBERT DE COTTA

Chief Financial Officer

PRIYANKA SEN

Company Secretary



MAC HOTELS LIMITED
CIN: L55101GA1990PLC001100

Registered Address: First Floor Beach Plaza (Annexee) Nomxin Caranzalem Ilhas Goa Panaji
403001.

Tel: 022-28073460 / 28076537

Website: www.machotels.net Email: investor@machotels.net

ATTENDANCE SLIP

TO BE COMPLETED AND HANDED OVER AT THE ENTRANCE OF THE MEETING

Name and Address of Shareholder	Folio No.
No. of Shares	Client ID

I hereby record my presence at the 33rd Annual General Meeting of the Company on Saturday, the 30th day of September, 2023 at 04.00 p.m at Dina Banquet Hall, Hotel Miramar, Near Kamat Kinara, Caranzalem Goa. 403002.

Signature of the Shareholder or Proxy

Email Address:

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report at the meeting.

ELECTRONIC VOTING PARTICULARS

Electronic Voting Event Number (EVEN)	User ID	Password



MAC HOTELS LIMITED
CIN: L55101GA1990PLC001100

Registered Address: First Floor Beach Plaza (Annexee) Nomxin Caranzalem Ilhas Goa Panaji
 403001. Tel: 022-28073460 / 28076537

Website: www.machotels.net Email: investor@machotels.net

PROXY FORM

Name of the Member(S):			
Registered Address:			
Email -id:			
Folio No. Client ID:		DP ID:	

I/We, being the member (s) of _____ shares of the above-named Company, hereby appoint

Name: _____
 Address: _____
 Email-id: _____
 Signature: _____ or failing him

Name: _____
 Address: _____
 Email-id: _____
 Signature: _____ or failing him

Name: _____
 Address: _____
 Email-id: _____
 Signature: _____ or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company on Saturday, the 30th day of September, 2023 at 04.00 pm at Dina Banquet Hall, Hotel Miramar, Near Kamat Kinara, Caranzalem Goa 403002 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Item No.	Resolutions	Optional	
		For	Against
	Ordinary Business		
1	To receive, consider and adopt the audited financial statements for the financial year ended on that date and the Reports of the Directors and the Auditors thereon.		
2	To re-appoint Director in place of Mr. Edgar Maximiano Do Rosario Cotta, who retires by rotation and being eligible offered himself for re-appointment.		
	Special Business		
3	Regularization of Additional Director Mr. Joseph Denazareth (DIN: 09796462) by appointing him as Independent Director.		
4	To consider re-appointment of Mr. Ephrem Frederick Mendanha (DIN: 07787277) as the Independent Director of the Company.		

Signed this..... day of.....2023
 Signature of shareholder
 Signature of Proxy holder(s)

Affix Revenue Stamp



Note:

(i) This form of proxy in order to be effective should be duly completed and deposited at the registered office of the company, not less than 48 hours before the commencement of the meeting.

(ii) For the resolutions, explanatory statements and notes, please refer to the notice of 33rd Annual General Meeting.

(iii) It is Optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she thinks appropriate (iv) Please complete all details including details of member(s) in the above box before submission



MAC HOTELS LIMITED
CIN: L55101GA1990PLC001100

Registered Address: First Floor Beach Plaza (Annexee) Nomxin Caranzalem Ilhas
 Goa Panaji 403001.

Tel: 022-28073460 / 28076537

Website: www.machotels.net Email: investor@machotels.net

ASSENT/ DISSENT FORM FOR VOTING ON AGM RESOLUTIONS

1.Name(s)& Registered Address of the sole / first named member	
2.Name(s) of the Joint-Holder(s):(if any)	
3. i)Registered Folio No: ii)DPID No & Client ID No. (Applicable to members holding shares dematerialized form)	
4. Number of Shares(s) held	

I/ We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting held on 30th September 2023, by conveying my/ our assent or dissent to the resolutions by placing tick (√) mark in the appropriate box below:

Item No.	Resolutions	Optional	
		For	Against
	Ordinary Business		
1	To receive, consider and adopt the audited financial statements for the financial year ended on that date and the Reports of the Directors and the Auditors thereon.		
2	To re-appoint Director in place of Mr. Edgar Maximiano Do Rosario Cotta, who retires by rotation and being eligible offered himself for re-appointment.		
	Special Business		
3	Regularization of Additional Director Mr. Joseph Denazareth (DIN: 09796462) by appointing him as Independent Director.		
4	To consider re-appointment of Mr. Ephrem Frederick Mendanha (DIN: 07787277) as the Independent Director of the Company.		

Place
Date

Signature of the Shareholder Authorized
Representative

Notes:

- i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
- ii) Last date for receipt of Assent/ Dissent Form is 5.00 pm on 29th September 2023.
- iii) Please read the instructions printed overleaf carefully before exercising your vote.

General Instructions:

1. Shareholders have option to vote either through e-voting i.e. electronic means or to convey assent / dissent. If a shareholder has opted for physical Assent/Dissent Form, then he/she should not vote by e-voting advice versa. However, in case Shareholders cast their vote through physical assent/dissent form and e-voting, then vote cast through e-voting shall be considered as invalid.

2. The notice of Annual General Meeting is e-mailed to the members whose names appear on the Register of Members as on 01st September 2023 and voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholders as on 22nd September 2023.

3. Voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.

Instructions for voting physically on Assent / Dissent Form:

1. A member desiring to exercise vote by Assent/Dissent should complete this Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e. 5.00 pm on 29th September 2023. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.

2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Share holder and in his absence, by the next named Shareholder.

3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory (ies) duly attested.

4. The consent must be accorded by recording the assent in the column “FOR” or dissent in the column “AGAINST” by placing a tick mark (√) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.

5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.

6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.

7. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No.1 above.

8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.

9. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding. Incomplete, unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.

ROUTE MAP OF THE AGM VENUE

Dina Banquet Hall, Hotel Miramar, Near Kamat Kinara, Caranzalem Goa 403002

