



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: L55101GA1990PLC001100

Date: 06.09.2024

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

BSE Scrip Code: 541973

Subject: Annual Report for the Financial Year 2023-24

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 2023-24 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
WHOLE TIME DIRECTOR
DIN 02691199

Encl:

Annual Report for the FY 2023-24.

MAC HOTELS LIMITED

ANNUAL REPORT 2023-2024

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
Joseph Vincent Caesar Denazareth	Independent Director
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 Jaymin Modi & 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 34TH ANNUAL GENERAL MEETING OF THE MEMBERS OF MAC HOTELS LIMITED WILL BE HELD ON MONDAY 30TH SEPTEMBER 2024 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 MS. INGRID 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 Ms. Ingrid Cotta DIN 00075917 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.”

Item No. 3.

TO CONSIDER THE APPOINTMENT OF M/S S K BHAVSAR & CO, CHARTERED ACCOUNTANT, AS STATUTORY AUDITORS OF THE COMPANY AND AUTHORIZED BOARD OF DIRECTORS TO FIX THE REMUNERATION.

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee and approval by the Board of Directors, M/s S K Bhavsar & Co, Chartered Accountants (Membership No. 180566) (FRN No.- 0145880W), be and are hereby appointed as Statutory Auditors of the Company for a term of five years to hold office from the conclusion of 34th Annual General Meeting till the conclusion of 39th Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors be authorized to fix the remuneration for the Statutory Auditors in consultation with the Audit Committee and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution”.

SPECIAL BUSINESS:

Item No. 4.

REAPPOINTMENT OF MR. EDGAR MAXIMIANO DO ROSARIO COTTA DIN 00124357 AS MANAGING DIRECTOR OF THE COMPANY.

TO CONSIDER AND, IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATIONS, THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION.

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), if any and in terms of recommendation of the Nomination and Remuneration Committee, Audit Committee and approval of Board of Directors and subject to such approvals, permissions and sanctions as may be required, Mr. Edgar Maximiano Do Rosario Cotta (00124357), be and is appointed as Managing Director designated as Chairperson of the Company for a period of 3 (Three) Years w.e.f. 06th September 2024 to 05th September 2027 liable to retire by rotation.”

“RESOLVED FURTHER THAT Mr. Edgar Maximiano Do Rosario Cotta be paid remuneration upto Rs. 12,00,000/- (Twelve Lacs only) per annum (inclusive of salary, perquisites, benefits, incentives and other allowances) for a period of 3 (Three) Years w.e.f. 06th September 2024 to 05th September 2027 and on terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting with the liberty to the Board of Directors or Nomination and Remuneration Committee to change, alter, vary or modify the terms and conditions of the said appointment including Remuneration in such manner as may be agreed to between the Board and Mr. Edgar Maximiano Do Rosario Cotta within the scope of Schedule V of the Companies Act, 2013 or any amendments thereto or any re-enactments thereof.

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year during the tendency of tenure of Mr. Edgar Maximiano Do Rosario Cotta as Managing Director designated as Chairperson of the Company, the above mentioned remuneration be paid to him, as minimum remuneration, subject to the provisions of Section 197 read with Schedule V of the Companies Act, 2013 and rules framed thereunder and any other applicable provisions of the Act or any statutory modification or re-enactment thereof.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution.”

Item No. 5.

REAPPOINTMENT OF MR. EDWIN E R COTTA DIN 02691199 AS WHOLE-TIME DIRECTOR OF THE COMPANY.

TO CONSIDER AND, IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATIONS, THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION.

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), if any and in terms of recommendation of the Nomination and Remuneration Committee, Audit Committee and approval of Board of Directors and subject to such approvals, permissions and sanctions as may be required, Mr. Edwin E R Cotta (02691199), be and is appointed as Whole-time director of the Company for a period of 3 (Three) Years w.e.f. 06th September 2024 to 05th September 2027 liable to retire by rotation.”

“RESOLVED FURTHER THAT Mr. Edwin E R Cotta be paid remuneration upto Rs. upto Rs. 12,00,000/- (Twelve Lacs only) per annum (inclusive of salary, perquisites, benefits, incentives and other allowances) for a period of 3 (Three) Years w.e.f. 06th September 2024 to 05th September 2027 and on terms and conditions as set out in the Explanatory Statement annexed



to the Notice convening this meeting with the liberty to the Board of Directors or Nomination and Remuneration Committee to change, alter, vary or modify the terms and conditions of the said appointment including Remuneration in such manner as may be agreed to between the Board and Mr. Edwin E R Cotta within the scope of Schedule V of the Companies Act, 2013 or any amendments thereto or any re-enactments thereof.

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year during the tendency of tenure of Mr. Edwin E R Cotta as Whole-time director of the Company, the above mentioned remuneration be paid to him, as minimum remuneration, subject to the provisions of Section 197 read with Schedule V of the Companies Act, 2013 and rules framed thereunder and any other applicable provisions of the Act or any statutory modification or re-enactment thereof.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution.”

**By order of the Board
For Mac Hotels Limited
Sd/-
Edwin E R Cotta
Chairman & Wholetime Director
DIN 02691199
Date: 06.09.2024
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, **Tuesday, 24th September 2024 to Monday, 30th September 2024** (both days inclusive). For the purpose of Annual General Meeting for the financial year ended 31st March 2024.
7. Notice of the AGM along with the Annual Report 2023-2024 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 2023-2024 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 34th 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 **Thursday, September 26, 2024 at 9.00 a.m. and will end on Sunday, September 29, 2024 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. **20th September, 2024**, 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 **20th September, 2024**.

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
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number 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. 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. 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
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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***
<p>5. Password details for shareholders other than Individual shareholders are given below:</p> <ol style="list-style-type: none"> a) If you are already registered for e-Voting, then you can user 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'? <ol style="list-style-type: none"> (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. <p>6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:</p> <ol style="list-style-type: none"> 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. <p>7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.</p> <p>8. Now, you will have to click on “Login” button.</p> <p>9. After you click on the “Login” button, Home page of e-Voting will open.</p>	

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

<p><u>How to cast your vote electronically on NSDL e-Voting system?</u></p> <ol style="list-style-type: none"> 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.

By order of the Board For Mac Hotels Limited

Sd/-

Edwin E R Cotta

Chairman & Wholetime Director

DIN 02691199

Date: 06.09.2024

Place: Goa

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No.3:

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Act.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the appointment of M/s S K Bhavsar & Co, as the Statutory Auditors of the Company, for the term of five years from the conclusion of 34th AGM till the conclusion of 39th AGM of the Company to be held in the year 2029, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors.

M/s S K Bhavsar & Co have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder.

The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 3 of the accompanying Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.3 of the Notice for approval of the Members.

Item No.4:

The Board of Directors of the Company vide resolution passed on 06th September 2024 and on the basis of recommendation of Nomination and Remuneration Committee and audit Committee, accorded their consent to re-appoint Mr. Edgar Maximiano Do Rosario Cotta as Managing Director of the Company subject to further approval of the Shareholders of the Company.

The details of terms of appointment and remuneration payable to Mr. Edgar Maximiano Do Rosario Cotta are given below:

Particulars	Mr. Edgar Maximiano Do Rosario Cotta
Tenure of re-appointment Remuneration	3 years w.e.f. 06th September 2024 to 05th September 2027
Salary Inclusive of all allowances and incentives	Upto 12,00,000/- (Twelve Lacs only) per annum including perquisites, benefits, incentives and other allowances. The Director shall be entitled to such increment from time to time as the Board (including Committee(s)) may by its discretion determine
Perquisites and allowances in addition to salary	Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, Perquisites shall be evaluated at actual cost.
Retirement Benefits	A. Gratuity payable shall be in accordance with the rules of the Companies Act and Gratuity Rule. B. Earned leave on full pay and allowances as per the rules of the Company, leave accumulated shall be en-cashable at the end of the tenure, if any, will not be included in the computation of the ceiling of

	perquisites
Other Benefits	<p>A. The Director shall be entitled to reimbursement of actual expenses like Vehicle, Guest Entertainment, Travelling Expenses actually and properly incurred during the course of doing legitimate business of the Company.</p> <p>B. The appointee shall be eligible for Housing, Education and Medical Loan and Other Loans or facilities as applicable in accordance with the rules and policy of the Company and in compliance of the law as applicable for the time being in force.</p>
Minimum Remuneration	<p>The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re- enactments thereof for the time being in force, or otherwise as may be permissible at law.</p> <p>Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Managing Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.</p>

INFORMATION REQUIRED UNDER SECTION II, PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013

I. General information:				
(1) Nature of industry	Hotel Industry			
(2) Date or expected date of commencement of commercial production	Company was incorporated on 20/12/1990. The Company had already commenced commercial production.			
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable			
(4) Financial performance based on given indicators Amount in Lakhs	Particulars Amount in lakhs	31st March 2022	31st March 2023	31st March 2024
	PBT	(227.19)	20.93	28.35
	PAT	(234.12)	(7.56)	31.54
(5) Foreign investments or collaborations, if any.	(a) Foreign Investment: NIL (b) Foreign Collaboration: NIL (c) Investment in Foreign Bonds: NIL			
II. Information about the appointee:				
(1) Background details	Mr. Edgar Maximiano Do Rosario Cotta, aged 55 years, has wide experience knowledge of various aspects relating to the Company's affairs and long business experience and will perform such duties as shall from time to time be entrusted to him by the Board of Directors subject to superintendence, guidance and control of the Board of Directors.			
(2) Past remuneration	Salary: Rs. 12,00,000/- p.a.			
(3) Recognition or awards	NA			
(4) Job profile and his suitability	Mr. Edgar Maximiano Do Rosario Cotta, aged 55 years, has wide experience knowledge of various aspects relating			

	to the Company's affairs and long business experience and will perform such duties as shall from time to time be entrusted to him by the Board of Directors subject to superintendence, guidance and control of the Board of Directors.
(5) Remuneration proposed	Salary: Rs. 12,00,000/- p.a.
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The appointment and remuneration of Mr. Edgar Maximiano Do Rosario Cotta was duly recommended by the Nomination & Remuneration Committee, and approved by the Board of the Company subject to approval of the shareholders. In comparison, the overall remuneration paid to Mr. Edgar Maximiano Do Rosario Cotta is comparable to the remuneration being paid in Hotel industry.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Edgar Maximiano Do Rosario Cotta has pecuniary relationship with the Company in terms of the remuneration proposed at Item Number 4 of this Notice.
III. Other information:	
(1) Reasons of loss or inadequate profits	The Company expects to grow in terms of turnover and profitability. But in future profits may become inadequate due to dredging scenario requiring aggressive marketing strategies. It is therefore, possible that there could be a situation of inadequacy of profit computed in the manner prescribed under Section 198 read with 197 of the Act. However, the same would be within the limits specified in Schedule V, Section II, Part A of the Act.
(2) Steps taken or proposed to be taken for improvement.	The Company has taken various initiatives. It is expected that the performance of Company will further improve during the next financial year.
(3) Expected increase in productivity and profits in measurable terms.	The Company has taken numerous initiatives to improve its financial position, and will continue endeavour although it is difficult to quantify the same in this regard at this juncture.

Except Mr. Edgar Maximiano Do Rosario Cotta and his relatives for Item Number 4, none of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financial or otherwise, in the said resolution.

The brief profile of Mr. Edgar Maximiano Do Rosario Cotta in terms of the Regulation 36 (3) of the SEBI Listing Regulations, 2015 and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India along with detailed Statement as per the requirement of the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 have been annexed to this Notice as "**Annexure A**".

However, in the event of inadequacy of profits, during the tenure of Mr. Edgar Maximiano Do Rosario Cotta, the referred remuneration shall be allowed in compliance of the provisions of Schedule V and the same shall in no event exceed the limits approved by way of resolution proposed hereunder.

The Board of Directors recommends the Special Resolution set out at Item Number 4 of the Notice for approval of the Members.

Item No.5:

The Board of Directors of the Company vide resolution passed on 06th September, 2024 and on the basis of recommendation of Nomination and Remuneration Committee and audit Committee, accorded their consent to re-appoint Mr. Edwin E R Cotta as Whole-time director of the Company subject to further approval of the Shareholders of the Company.

The details of terms of appointment and remuneration payable to Mr. Edwin E R Cotta are given below:

Particulars	Mr. Edwin E R Cotta
Tenure of re-appointment Remuneration	3 years w.e.f. 06th September 2024 to 05th September 2027
Salary Inclusive of all allowances and incentives	Upto 12,00,000/- (Twelve Lacs only) per annum including perquisites, benefits, incentives and other allowances. The Director shall be entitled to such increment from time to time as the Board (including Committee(s)) may by its discretion determine
Perquisites and allowances in addition to salary	Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, Perquisites shall be evaluated at actual cost.
Retirement Benefits	A. Gratuity payable shall be in accordance with the rules of the Companies Act and Gratuity Rule. B. Earned leave on full pay and allowances as per the rules of the Company, leave accumulated shall be en-cashable at the end of the tenure, if any, will not be included in the computation of the ceiling of perquisites
Other Benefits	A. The Director shall be entitled to reimbursement of actual expenses like Vehicle, Guest Entertainment, Travelling Expenses actually and properly incurred during the course of doing legitimate business of the Company. B. The appointee shall be eligible for Housing, Education and Medical Loan and Other Loans or facilities as applicable in accordance with the rules and policy of the Company and in compliance of the law as applicable for the time being in force.
Minimum Remuneration	The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law. Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Whole-time director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.

INFORMATION REQUIRED UNDER SECTION II, PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013

I. General information:	
(1) Nature of industry	Hotel Industry
(2) Date or expected date of commencement of commercial production	Company was incorporated on 20/12/1990. The Company had already commenced commercial production.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable			
(4) Financial performance based on given indicators Amount in Lakhs	Particulars Amount in lakhs	Particulars Amount in lakhs	Particulars Amount in lakhs	Particulars Amount in lakhs
	PBT	PBT	PBT	PBT
	PAT	PAT	PAT	PAT
(5) Foreign investments or collaborations, if any.	(a) Foreign Investment: NIL (b) Foreign Collaboration: NIL (c) Investment in Foreign Bonds: NIL			
II. Information about the appointee:				
(1) Background details	Mr. Edwin E R Cotta, aged 55 years, has wide experience knowledge of various aspects relating to the Company's affairs and long business experience and will perform such duties as shall from time to time be entrusted to him by the Board of Directors subject to superintendence, guidance and control of the Board of Directors.			
(2) Past remuneration	Salary: Rs. 12,00,000/- p.a.			
(3) Recognition or awards	NA			
(4) Job profile and his suitability	Mr. Edwin E R Cotta, aged 55 years, has wide experience knowledge of various aspects relating to the Company's affairs and long business experience and will perform such duties as shall from time to time be entrusted to him by the Board of Directors subject to superintendence, guidance and control of the Board of Directors.			
(5) Remuneration proposed	Salary: Rs. 12,00,000/- p.a.			
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The appointment and remuneration of Mr. Edwin E R Cotta was duly recommended by the Nomination & Remuneration Committee, and approved by the Board of the Company subject to approval of the shareholders.			
	In comparison, the overall remuneration paid to Mr. Edwin E R Cotta is comparable to the remuneration being paid in Hotel industry.			
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Edwin E R Cotta has pecuniary relationship with the Company in terms of the remuneration proposed at Item Number 5 of this Notice.			
III. Other information:				
(1) Reasons of loss or inadequate profits	The Company expects to grow in terms of turnover and profitability. But in future profits may become inadequate due to dredging scenario requiring aggressive marketing strategies.			
	It is therefore, possible that there could be a situation of inadequacy of profit computed in the manner prescribed under Section 198 read with 197 of the Act.			
	However, the same would be within the limits specified in Schedule V, Section II, Part A of the Act.			
(2) Steps taken or proposed to be taken for improvement.	The Company has taken various initiatives. It is expected that the performance of Company will further improve during the			



	next financial year.
(3) Expected increase in productivity and profits in measurable terms.	The Company has taken numerous initiatives to improve its financial position, and will continue endeavour although it is difficult to quantify the same in this regard at this juncture.

Except Mr. Edwin E R Cotta and his relatives for Item Number 5, none of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financial or otherwise, in the said resolution.

The brief profile of Mr. Edwin E R Cotta in terms of the Regulation 36 (3) of the SEBI Listing Regulations, 2015 and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India along with detailed Statement as per the requirement of the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 have been annexed to this Notice as “**Annexure A**”.

However, in the event of inadequacy of profits, during the tenure of Mr. Edwin E R Cotta, the referred remuneration shall be allowed in compliance of the provisions of Schedule V and the same shall in no event exceed the limits approved by way of resolution proposed hereunder.

The Board of Directors recommends the Special Resolution set out at Item Number 5 of the Notice for approval of the Members.

By order of the Board
For Mac Hotels Limited
Sd/-
Edwin E R Cotta
Chairman & Wholetime Director
DIN 02691199
Date: 06.09.2024
Place: Goa

ANNEXURE A

Details of Directors seeking Appointment/ Re-appointment as required under 36 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India

Name	Edgar Maximiano Do Rosario Cotta	Edwin E R Cotta
DIN	00124357	02691199
Designation	Managing Director	Whole-Time Director
Nationality	Indian	Indian
Qualification	M.A Graduate	M.A Graduate
Experience/ Expertise in specific General Functional area	32 years in Hotel Industry	32 years in Hotel Industry
Terms and conditions of appointment / re- appointment	As mentioned in the resolution	As mentioned in the resolution
Details of Remuneration Sought to be paid	As mentioned in the resolution	As mentioned in the resolution
Last Remuneration Drawn	As mentioned in the resolution	As mentioned in the resolution
Date of First Appointment on the Board	08.03.2006	20.12.1990
Shareholding in the Company	70,000	70,000
Other Directorship	2	2
Chairman/ Member of the Committee of the Board of Directors of the other Company	1	4



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 34th Annual General Meeting of the Company on Monday, the 30th day of September, 2024 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 34th Annual General Meeting of the Company on Monday, the 30th day of September, 2024 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
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 Ms. Ingrid Cotta, who retires by rotation and being eligible offered himself for re-appointment.		
3	To Consider the Appointment Of M/s S K Bhavsar & Co, Chartered Accountant, As Statutory Auditors of The Company and Authorized Board of Directors to Fix the Remuneration		
4	Reappointment of Mr. Edgar Maximiano Do Rosario Cotta Din 00124357 As Managing Director of The Company		
5	Reappointment of Mr. Edwin E R Cotta Din 02691199 As Whole-Time Director of The Company		

Signed this..... day of.....2024
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: L55101GA1990PLC001100Registered 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 2024, 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
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 Ms. Ingrid Cotta, who retires by rotation and being eligible offered himself for re-appointment.		
3	To Consider the Appointment Of M/s S K Bhavsar & Co, Chartered Accountant, As Statutory Auditors of The Company and Authorized Board of Directors to Fix the Remuneration		
4	Reappointment of Mr. Edgar Maximiano Do Rosario Cotta Din 00124357 As Managing Director of The Company		
5	Reappointment of Mr. Edwin E R Cotta Din 02691199 As Whole-Time Director of The Company		

Place

Date

Signature of the Shareholder Authorized
Representative

Notes:

- If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
- Last date for receipt of Assent/ Dissent Form is 5.00 pm on 29th September 2024.
- 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 30th August 2024 and voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholders as on 20th September 2024.

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 2024. 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.

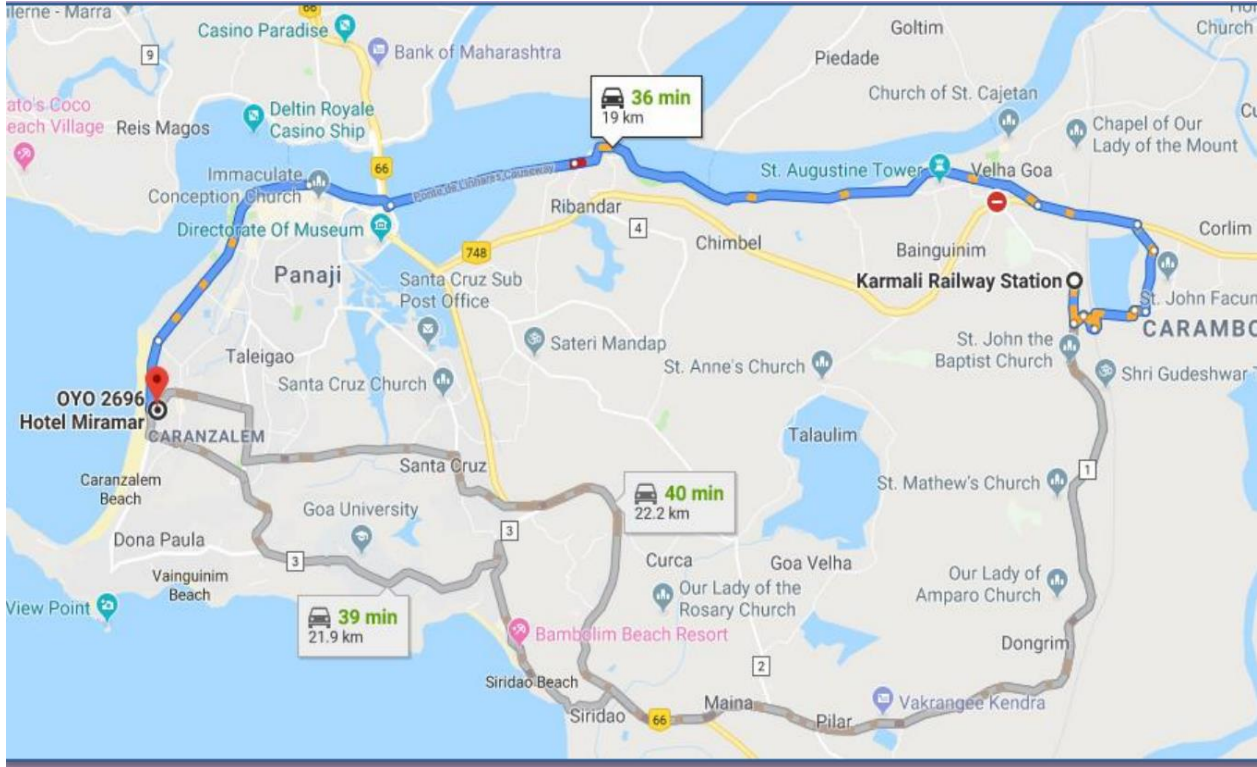
7. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No.1 above.

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



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, 2024.

1. OPERATING RESULTS

The operating results of the Company for the year ended 31st March, 2024 are as follow:

Particulars	Amount in Lakhs.	
	2023-2024	2022-2023
Revenue from Operations	596.84	538.40
Profit before tax from continuing operations	28.35	20.93
Tax Expenses (Including Deferred Tax)	(3.19)	28.49
Profit after Tax	31.54	(7.56)
Total Income for the year	31.54	(7.56)

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. 5,96,842,483/- (previous year Rs. 5,38,39,927/-)

The Profit after tax of Rs. 31,54,209 (previous year loss Rs. 7,55,729/-)

4. DIVIDEND

Your Directors do not recommend any dividend for the financial year ended 31st March 2024.

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 2023-24 <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 4 on 07/06/2023, 07/09/2023 & 14/11/2023, 10/01/2024.

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, 2024, 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

Ms. Ingrid Cotta is liable to retire by rotation in this ensuing Annual General Meeting and being eligible she has offered herself 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 Jaymin Modi & Co. Company Secretaries, as Secretarial Auditors of the Company to carry out the Secretarial Audit for the Financial Year 2023-24 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 2023-24 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 2023-24. 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 2024. 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 2023. 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 2024.

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, 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

The Board of Directors of the Company has approved the proposal to issue of Equity shares (a) upto 31,85,712 (Thirty-One Lakhs Eighty-Five Thousand Seven Hundred Twelve) Equity Shares at the price of Rs. 42/- per share (Rupees Forty-Two Only) (Face Value of Rs. 10/- (Rupees Ten only) each plus a premium of Rs. 32/- (Rupees Thirty-Two only) per share) to promoter and promoter group against the immovable assets from them; (b) upto 26,56,788 (Twenty-Six Lakhs

Fifty-Six Thousand Seven Hundred Eighty-Eight) Equity Shares at the price of Rs. 42/- per share (Rupees Forty-Two Only) (Face Value of Rs. 10/- (Rupees Ten only) each plus a premium of Rs. 32/- (Rupees Thirty-Two only) per share) to promoter, promoter group and Non-Promoter on cash basis, total aggregating to Rs. 24,53,85,000/- (Rupees Twenty-Four Crores Fifty-Three Lakh Eighty-Five Thousand Only), on preferential allotment basis.

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
Joseph Denazareth : Non- Executive and Independent Director, Member
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 30/09/2023 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 30/09/2023.

The composition of the Committee are as under:

Joseph Denazareth : Non- Executive and Independent Director, Chairman

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 30/09/2023.

The composition of the Committee during FY 2023-24 and the details of meetings held and attended by the Directors are as under:

Following are the members of the Committee.

Joseph Denazareth : Non- Executive and Independent Director, Chairman

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 2023-2024

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: 06.09.2024

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	
		2023-24	2022-23
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	180.00 Lakhs
3.	Nature of contracts/arrangements/transaction	Management Contract
4.	Duration of the contracts/arrangements/transaction	01-04-2023 to 31-03-2024
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 Lakhs
3	Nature of contracts/arrangements/transaction	Royalty
4	Duration of the contracts/arrangements/transaction	01-04-2023 to 31-03-2024
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	-



Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Mac Leisure Ventures Private Limited
2	Amount	0.26 Lakhs
3	Nature of contracts/arrangements/transaction	Billing
4	Duration of the contracts/arrangements/transaction	01-04-2023 to 31-03-2024
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	-

ANNEXURE C TO THE DIRECTORS' REPORT
SECRETARIAL AUDIT REPORT
FORM No. MR-3

For The Financial Year Ended 31st March 2024

[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, 2024, 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, 2024 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.

VI. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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):

- *Company has no internal auditor as mandated under section 138 of companies Act 2013.*
- *Some of the Intimations under the provisions of the Companies Act, 2013 have been filed after the lapse of statutory time period. However, necessary additional fees have been remitted for such delay.*
- *Auditor of the Company is not peer reviewed as per Regulation 33(1)(d) of SEBI (LODR) Regulations 2015.*
- *The Company not filled AOC-4 xbrl for the financial year 2022-23 as per Section 137 of Companies Act,2013.*
- *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 and year ended 31st March 2024. 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, Jaymin Modi & Co.

Company Secretaries

Sd/-

Mr. Jaymin Modi

COP: 16948

Mem No. 44248

PRC: 2146/2023

UDIN: A044248F001090031

Place: Mumbai

Date: 31.08.2024



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 31st August, 2024 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, Jaymin Modi & Co.
Company Secretaries

Sd/-

Mr. Jaymin Modi

COP: 16948

Mem No. 44248

PRC: 2146/2023

UDIN: A044248F001090031

Place: Mumbai

Date: 31.08.2024

**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 2024 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, Jaymin Modi & Co.

Company Secretaries

Sd/-

Mr. Jaymin Modi

COP: 16948

Mem No. 44248

PRC: 2146/2023

UDIN: A044248F001090139

Date: 31.08.2024

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

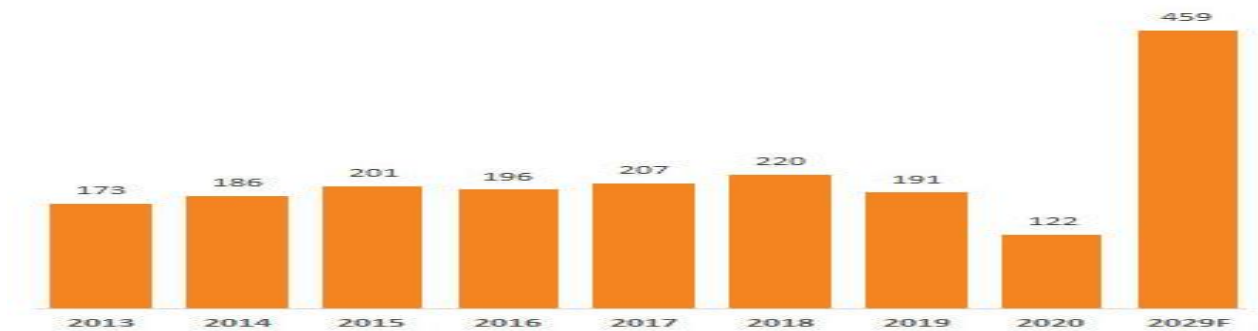
According to WTTC, India is ranked 10th among 185 countries in terms of travel & tourism's total contribution to GDP in 2019. During 2019, contribution of travel & tourism to GDP was 6.8% of the total economy, Rs. 1,368,100 crore (US\$ 194.30 billion). In 2020, the Indian tourism sector accounted for 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: 24

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, 2024.

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, 2024;

(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 2024, 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, 2024, 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 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2024 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: 30.05.2024

UDIN- 24098657BKEMTV2932

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, 2024.

(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, 2024.

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 2023-24. 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, 2024, 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.

c) As on the date of this Audit report, GST registration of the company was suspended with effect from 11-Oct-2023, however company has levied GST on their Sales which is not in accordance of provisions of Central Goods and Services Tax Act, 2017.

(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 not obtained fresh loans from the financial institution and debenture holders.

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, no fresh loans were applied for during the year.

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	2,64,000
Schubert Cotta	30,00,000	5,40,000
Edgar Cotta	30,00,000	10,80,000
Edwin Cotta	30,00,000	11,40,000

(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: 30.05.2024

UDIN: 24098657BKEMTV2932

ANNEXURE B TO THE AUDITOR'S REPORT – 31ST MARCH, 2024

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, 2024 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, 2024:

- 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, 2024, 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, 2024 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: 30/05/2024
UDIN- 24098657BKEMTV2932**



**MAC HOTELS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2024**

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
I ASSETS			
Non Current Assets			
Property, Plant & Equipment	6	494.58	513.98
Other Intangible Assets	7	0.53	0.54
Financial Assets:			
Investments	8	2.29	2.29
Other Financial Assets	9	18.03	18.03
Other non-current assets	10	28.77	29.01
Total Non Current Assets		544.20	563.85
Current Assets			
Inventories	11	65.51	63.45
Financial Assets:			
Trade Receivables	12	94.07	59.75
Cash & Cash Equivalents	13	53.32	3.14
Loans & Advances	14	0.44	2.04
Other Current Assets	15	8.44	8.12
Total Current Assets		221.77	136.49
Total Assets		765.97	700.35
II EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	300.00	300.00
Other Equity	17	(276.43)	(307.97)
Total Equity		23.57	(7.97)
Liabilities			
Non Current Liabilities			
Financial Liabilities			
Borrowings	18	158.30	194.70
Deferred Tax Liabilities / (Assets)	19	(0.19)	10.09
Total Non-current Liabilities		158.12	204.79
Current Liabilities			
Financial Liabilities			
Borrowings	20	15.12	14.01
Trade Payables:			
Other Financial Liabilities	21	335.55	284.56
Other Financial Liabilities	22	40.57	44.28
Other Current Liabilities	23	188.23	156.41
Provisions	24	4.81	4.26
Total Current Liabilities		584.29	503.53
Total Liabilities		742.40	708.32
Total Equity & Liabilities		765.97	700.35
Significant Accounting Policies	A		

The accompanying notes are an integral part of the financial statements

As per our report attached of even date
For Singhi Bikash & Associates
Chartered Accountants
Firm Registration No. 020937N

For and on behalf of the Board

CA Neeru Agnihotri
Partner
Membership No. 098657
Place: Panaji, Goa
Date: 30th May 2024

EDWIN E. R. COTTA
(Chairman)
Din : 02691199

EDGAR M. R. COTTA
(Managing Director)
Din : 00124357

JOSE SCHUBERT DE COTTA
(Chief Financial Officer)

PRIYANKA SEN
(Company Secretary)

MAC HOTELS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Note No.	2023-24		2022-23	
		Rs.	Rs.	Rs.	Rs.
Income					
Revenue from operations (Net)	25	596.84		538.40	
Total Revenue			596.84		538.40
Expenses					
Cost of materials consumed	26	47.71		41.61	
Purchase of stock in trade	26	159.15		137.58	
Changes in Trade inventories	26	0.48	207.35	0.40	179.59
Employee benefits expenses	27		131.07		91.19
Finance costs	28		21.10		21.31
Depreciation and amortisation	29		34.17		33.10
Other expenses	30		174.80		192.29
Total expenses			568.49		517.47
Profit / (Loss) before exceptional items and tax			28.35		20.93
Exceptional items					-
Extraordinary items					-
Profit/ (Loss) before tax			28.35		20.93
Tax Expense :					
Current Tax		7.09		5.23	
Deferred Tax	19	(10.28)		23.26	
Total income tax expense			(3.19)		28.49
Profit after tax			31.54		(7.56)
Earnings per Equity Share (Refer note 35)					
- Basic	Rs.		1.05		-0.25
- Diluted	Rs.		1.05		-0.25
Face value per Equity Share	Rs.		10		10
Significant Accounting Policies	A				
The accompanying notes are an integral part of the financial statements					
As per our report attached of even date		For and on behalf of the Board			
For Singhi Bikash & Associates					
Chartered Accountants					
Firm Registration No. 020937N					
		EDWIN E. R. COTTA (Chairman) Din : 02691199		EDGAR M. R. COTTA (Managing Director) Din : 00124357	
CA Neeru Agnihotri					
Partner					
Membership No. 098657					
Place: Panaji, Goa		JOSE SCHUBERT DE COTTA (Chief Financial Officer)		PRIYANKA SEN (Company Secretary)	
Date: 30th May 2024					



**MAC HOTELS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

	2023-24	2022-23
(A) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax and extraordinary items	28.35	20.93
Adjustments:		-
Depreciation and amortisation	34.17	33.10
Finance cost	19.92	19.36
Provision for Tax	(7.09)	(5.23)
Interim/ Final Dividend		
Operating profit before working capital changes	75.36	68.16
Changes In Working Capital :		
Increase / (decrease) in trade and other payables	50.99	192.71
Increase / (decrease) in Other Financial Liabilities	(3.71)	19.83
Increase / (decrease) in provisions	0.55	3.87
Increase / (decrease) Current Liabilities	31.82	(190.99)
(Increase) / decrease in inventories	(2.06)	(3.88)
(Increase) / decrease in Other Current & Non - Current Assets, Loans & Advances	1.51	(14.41)
(Increase) / decrease in trade and other receivables	(34.32)	(17.62)
	44.79	(10.49)
Cash generated used in operations	120.14	57.67
Direct taxes paid (net of refunds)		
Net cash generated from / (used) in operations	(A) 120.14	57.67
(B) CASH FLOWS FROM INVESTMENT ACTIVITIES		
Payments for purchase of fixed assets	(14.76)	(28.38)
Proceeds from sale of fixed assets		
(Purchase)/Proceeds of long term investments (Net)		
Proceeds from long term investments		
Payments to Holdings & Associate Companies		
Net cash generated from / (used) in investment activities	(B) (14.76)	(28.38)
(C) CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings		
Repayments of long term borrowings	(36.40)	(13.44)
Proceeds from / (Repayments of) short term borrowings	1.11	(0.56)
Interest paid	(19.92)	(19.36)
Net cash generated from / (used) in financing activities	(C) (55.20)	(33.36)
Net changes in cash and cash equivalents	(A+B+C) 50.18	(4.08)
Cash and cash equivalents - Opening balance	3.14	7.21
Cash and cash equivalents - Closing balance	53.32	3.14
Net increase / (decrease) in cash and cash equivalents	50.18	(4.08)

Notes :

- The aforesaid statement has been prepared under the indirect method, as set out in "Accounting Standard (AS) 3 -
- "Cash Flow Statement", as specified in the Companies (Accounting Standards) Rules, 2006
 - Figures for the previous year have been regrouped, wherever necessary

As per our report attached of even date

For Singhi Bikash & Associates

Chartered Accountants

Firm Registration No. 020937N

CA Neeru Agnihotri

Partner

Membership No. 098657

Place: Panaji, Goa

Date: 30th May 2024

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

Notes forming part of the Financial Statements for the year ended March 31, 2024

(Amount in INR, unless otherwise stated)

1 GENERAL INFORMATION

"MAC HOTELS LIMITED" was originally incorporated as a private limited company under the provision of the Company's Act 1956 vide Certificate of Incorporation dated 20th December 1990 bearing Registration Number 01 100 issued by the Registrar of Companies Goa, Daman & Diu. Its registered and principal office of business is located at Mac Corporate House First Floor Beach Plaza Behind Hotel Miramar Nomoxin P.O. Caranzalem 403002 Goa, was converted into Public Company pursuant to Shareholders resolution passed at the Extra Ordinary General Meeting of the Company held on July 27, 2017 and the name of the Company was changed to "Mac Hotels Limited" and a fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company dated August 10, 2017 was issued by the Registrar of Companies, Goa, Daman & Diu. The Corporate Identification Number (CIN) of the Company is L55101GA1990PLC001100.

The Company is primarily engaged in the business of owning, operating and managing hotels, restaurants and resorts in Goa since last 30 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.

2 SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies adopted by the company are as under:

2.1 Basis of Preparation of Financial Statements

(a) Statement of compliance and basis of presentation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements are presented in Indian Rupees ("INR") and all values are rounded to the nearest Rupee, except when otherwise indicated.

(b) Basis of measurement

The financial statements have been prepared on the historical cost convention except for certain financial assets and liabilities measured at fair value in accordance with the accounting policy of the Company.

(c) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for detailed discussion on estimates and judgments.

2.2 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the written down Value method. The estimated useful lives of assets are as follows:

Property, plant and equipment		Useful Life
Building	30 to 60 years	Lease period
Plant & Machinery	1 to 15 years	10 years
Furniture and Fixtures	1 to 10 years	10 years
Office Equipment	1 to 5 years	5 years
Vehicles	8 to 10 years	10 years
Computers	1 to 5 years	5 years

Leasehold land is amortised over the period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in Schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building.

Based on the technical experts assessment of useful life, certain items of property plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

2.3 Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses. Refer Note 8.1 for a description of impairment testing procedures.

2.3 Other Intangible Assets

Other Intangible assets are stated at acquisition cost, net of accumulated amortization.

Amortisation, estimated useful lives

The Company amortises intangible assets over their estimated useful lives using the written down value method. The estimated useful lives of intangible assets are as follows:

Intangible assets		Useful life
Computer Software	6 years	6 years

Impairment of Assets

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2.4 Foreign Currency Transactions

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.5 Revenue Recognition

Rendering of services

Revenue from services is recognised in accordance with the specific terms of contract or performance and the amount of revenue can be reliably measured.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of indirect taxes, trade allowances, rebates and amounts collected on behalf of third parties and is not recognised in instances where there is uncertainty with regard to ultimate collection. In such cases revenue is recognised on reasonable certainty of collection.

Other Income

Interest Income is recognised on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

Dividend income is accounted for when the right to receive the same is established, which is generally when the shareholders approve the dividend.

2.6 Taxes on Income

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(c) Current and deferred tax for the year

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.7 Leases

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as a lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lesser) are charged to Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Also initial direct cost incurred in operating lease such as commissions, legal fees and internal costs is recognised immediately in the Statement of Profit and Loss.

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2.8 Inventories

Inventories are valued at the lower of cost and net realisable value.

In case of Raw materials, stores and consumable cost represents purchase price.

The comparison of cost and net realizable value is made on item by item basis.

2.9 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

2.10 Provisions, contingent liabilities, Contingent assets and Commitments

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Reimbursement by another party, expected in respect of expenditure required to settle a provision, is recognised when it is virtually certain that reimbursement will be received if the obligation is settled.

Contingent assets are neither recognised nor disclosed.

Commitments include the amount of purchase order (net of advance) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.11 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

2.12 Employee Benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Superannuation: Contributions to the superannuation fund, which is administered by Life Insurance Corporation of India, are charged to the Statement of Profit and Loss.

Defined benefit plans

Gratuity:

The Company's contribution towards gratuity made under Group Gratuity Scheme with Life Insurance Corporation of India (LIC) is determined based on the amount recommended by LIC as per Actuarial valuation. The whole time Directors of the Company are not covered by the gratuity trust created under Group Gratuity Fund. Provision for their gratuity liability has been provided for according to the actuarial valuation carried out by the independent Actuary.



Compensated

The employees of the company are entitled to encashment of un-availed leave. The employees can carry forward a portion of the unutilised leave and receive cash compensation at retirement or termination of employment. The Company records an obligation for encashment of un-availed leave in the period in which the employee renders the services, based on an actuarial valuation at the balance sheet date, carried out by an independent actuary.

2.13 Contributed equity

Equity shares are classified as equity share capital.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.14 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.15 Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or Production of a Qualifying asset are capitalised as part of cost of such Asset till such time as the asset is ready for its intended use or sale.

A Qualifying Asset is an Asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

2.16 Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.17 Exceptional items

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the company is such that its disclosure improves the understanding of the performance of the company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

2.18 Segment accounting

The Company operates in one primary segment i.e. Room Revenue, the organisation structure, the internal reporting systems and review by chief operating decision maker. Secondary segments are identified on the basis of geography in which sales have been effected.

2.19 Fair value measurement

The Company measures certain financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.20 Financial instruments

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

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(v) Investment in associates and subsidiaries

The Company has accounted for its investment in subsidiaries at cost.

(b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of Loans & borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(c) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet if there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.21 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest rupee as per requirement of Schedule III of the Act, unless otherwise stated.

3 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

3.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(b) Defined benefit plans (gratuity benefits and leave encashment)

The cost of the defined benefit plans such as gratuity and leave encashment are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. For details refer Note 37.

(c) Impairment of non-financial assets and goodwill

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

4 STANDARDS (INCLUDING AMENDMENTS) ISSUED BUT NOT YET EFFECTIVE

The standards and interpretations that are issued, but not yet effective up to the date of issuance of the financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

5 Ind AS 116- Leases

On March 30, 2019, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 116, Leases. This Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases. The objective of the standard is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. The effective date for adoption of Ind AS 116 is financial periods beginning on or after April 01, 2019. The Company is currently evaluating the requirements of amendments. The Company believe that the adoption of this amendment will not have a material effect on its financial statements.

MAC HOTELS LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2024

(Amount in INR, unless otherwise stated)

NOTE 6 : PROPERTY, PLANT AND EQUIPMENT

Description of Assets	Gross Block			Depreciation / Amortisation			Net Block	
	Opening As at 01.04.2023	Additions	Closing As at 31.03.2024	Opening As at 01.04.2023	For the Year	Closing As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Owned Tangible Assets								
Land/Landscaping	32.42	-	32.42	-	-	-	32.42	32.42
Premises (Flats)	603.68	8.11	611.78	155.10	22.60	177.70	434.08	448.58
Computers	8.26	0.14	8.39	7.57	0.46	8.04	0.35	0.68
Furniture and Fixtures	91.83	2.16	93.99	79.81	4.56	84.38	9.61	12.02
Vehicles	34.56	-	34.56	30.17	1.42	31.59	2.97	4.39
Air Conditioner	18.23	0.91	19.14	14.98	0.83	15.80	3.34	3.25
Kitchen Equipments	10.07	-	10.07	9.40	0.23	9.63	0.44	0.68
Hotel Equipments	21.74	1.68	23.42	17.24	1.87	19.10	4.31	4.50
Electrical Fittings	46.85	1.48	48.33	41.23	1.72	42.94	5.38	5.62
Sewage Purification Plant	15.59	-	15.59	14.88	0.06	14.94	0.65	0.72
Swimming Pool	1.40	-	1.40	0.28	0.11	0.39	1.01	1.12
Total	884.62	14.46	899.09	370.64	33.86	404.51	494.58	513.98

NOTE 7 : OTHER INTANGIBLE ASSETS

Description of Assets	Gross Block			Depreciation / Amortisation			Net Block	
	Opening As at 01.04.2023	Additions	Closing As at 31.03.2024	Opening As at 01.04.2023	For the Year	Closing As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Owned Intangible Assets								
Trademarks	10.61	-	10.61	10.61	-	10.61	-	-
Computer Software	3.71	-	3.71	3.39	0.09	3.48	0.24	0.32
Website Development	0.82	0.30	1.11	0.60	0.22	0.82	0.29	0.22
Total	15.14	0.30	15.44	14.60	0.31	14.91	0.53	0.54

MAC HOTELS LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2024

(Amount in INR, unless otherwise stated)

NOTE 8 : FINANCIAL ASSETS- INVESTMENTS	As at 31.03.2024		As at 31.03.2023	
Investment In Equity Instruments (Fully Paid-Up)				
Quoted equity shares				
DHRUV CONSULTANCY SERVICES LTD	1.08			1.08
[2000 shares (Previous year 2000 shares) of Rs. 10 each). Maket Value as on 31/03/2023 Rs. 88,280/-]				
COS POWER ENGINEERING LIMITED	1.02			1.02
[2000 shares (Previous year 2000 shares) of Rs. 10 each). Maket Value as on 31/03/2023 Rs. 602300/-]				
YES BANK LIMITED	0.19			0.19
[113 shares (Previous year 113 shares) of Rs. 10 each). Maket Value as on 31/03/2023 Rs. 1701/-]				
Aggregate Book/market value of Quoted Investments		2.29		2.29

NOTE 9 : OTHER FINANCIAL ASSETS	As at 31.03.2024		As at 31.03.2023	
	Advances to related parties			
- Holding & Associates Company	18		18	
- Directors and Relatives of Director	-			
		18		18

NOTE 10 : OTHER NON CURRENT ASSETS	As at 31.03.2024		As at 31.03.2023	
	Advance for Purchase of Fixed Asset (Capital Advance)	16.50		16.50
Security Deposits	12.27		12.27	
Prepaid Expenses	-		0.24	
		29		29

MAC HOTELS LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2024

(Amount in INR, unless otherwise stated)

NOTE 11 : INVENTORIES	As at 31.03.2024		As at 31.03.2023	
	Stock inTrade			
Store	0.12		0.10	
Beverages	0.12		0.60	
Linen & Mattresses	50.27		47.98	
Crockery & Cutlery	15.00	65.51	14.78	63.45
		-		
		65.51		63.45

NOTE 12 : TRADE RECEIVABLES	As at 31.03.2024		As at 31.03.2023	
	Secured, considered good	-		
Unsecured	-			
Considered good *				
-Related Parties	-			
-Others	94.07		59.75	
Considered Doubtful	-			
Less-Allowance for bad and doubtful debts	-			
		94.07		59.75

MAC HOTELS LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2024

(Amount in INR, unless otherwise stated)

NOTE 13 : CASH AND CASH EQUIVALENTS	As at 31.03.2024		As at 31.03.2023	
	Cash and cash equivalents			
Cash in hand	48.02		0.61	
Balance with banks - on current account	5.30	53.32	2.53	3.14
		53.32		3.14

MAC HOTELS LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2024

(Amount in INR, unless otherwise stated)

NOTE 14 : CURRENT FINANCIAL ASSETS - LOANS AND ADVANCES	As at 31.03.2024		As at 31.03.2023	
	(a) Unsecured, considered good, unless otherwise stated			
Loans and Advances to related party	0.14		0.85	
(b) Advances to employees recoverable in cash or in kind or for value to be received				
Considered good	0.30		1.19	
Considered doubtful	-		-	
Less: Allowance for bad and doubtful advances	-		-	
(c) Others	-		-	
		0.44		2.04

NOTE 15 : OTHER CURRENT ASSETS	As at 31.03.2024		As at 31.03.2023	
	Advances to suppliers (Considered good)	5.18	5.18	8.12
Minimum Alternate Tax (MAT) Credit		3.27		0.00
		8.44		8.12



MAC HOTELS LIMITED
STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

A. Equity Share Capital

	Notes	Amount
Opening Balance		300.00
Changes in Equity Share Capital during the year	16(a)	-
As at March 31st 2023		<u>300.00</u>

B. Other Equity

	Notes	Amount
Retained Earnings	17	
Balance as at April 1, 2022		(307.97)
Profit/(Loss) for the year		31.54
Final Dividend declared during the year		-
Balance as at March 31, 2023		<u>(276.43)</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

As per our report attached of even date

For Singhi Bikash & Associates

Chartered Accountants

Firm Registration No. 020937N

For and on behalf of the Board

EDWIN E. R. COTTA

(Chairman)

EDGAR M. R. COTTA

(Managing Director)

CA Neeru Agnihotri

Partner

Membership No. 098657

Place: Panaji, Goa

Date: 30th May 2024

JOSE SCHUBERT DE COTTA

(Chief Financial Officer)

PRIYANKA SEN

(Company Secretary)

MAC HOTELS LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2024

(Amount in INR, unless otherwise stated)

	As at 31.03.2024	As at 31.03.2023
NOTE 16 : SHARE CAPITAL		
EQUITY SHARES		
Authorised :		
31,00,000 equity shares of Rs.10 each (Previous year 31,00,000 equity shares of Rs. 10 each)	310.0	310.0
Issued, Subscribed and Paid up :		
30,00,000 equity shares of Rs.10 each (Previous year 30,00,000 equity shares of Rs. 10 each)	300.0	300.0
	300.0	300.0

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31.03.2024		As at 31.03.2023	
	No. of shares	Value (Rs.)	No. of shares	Value (Rs.)
Equity shares at the beginning of the year	30.00	300.00	30.00	300.00
Equity shares issued during the year	-	-	-	-
Equity shares at the close of the year	30.00	300.00	30.00	300.00

MAC HOTELS LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2024

(Amount in INR, unless otherwise stated)

NOTE 17 : OTHER EQUITY	As at 31.03.2024		As at 31.03.2023	
Surplus/(deficit) in the Statement of Profit and Loss				
Opening Balance	(308)		(300)	
Add/ (Less): Profit / (Loss) for the current year	32		(8)	
Less: Final Dividend declared for the year	-		-	
Closing balance		(276)		(308)
		(276)		(308)

NOTE 18 : NON CURRENT BORROWINGS	As at	As at
	31.03.2024	31.03.2023
Secured :		
Term Loans		
From Banks	108.13	149.53
Unsecured Loan :	50.17	45.17
	158.30	194.70
Current maturities of long term borrowings disclosed in Note 22 under - Other Current Liabilities		
a) Term loans from bank	40.57	44.28
b) Term loans from financial institutions	-	-
	40.57	44.28

MAC HOTELS LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2024

(Amount in INR, unless otherwise stated)

NOTE 19 : DEFERRED TAX (ASSETS) / LIABILITIES

The major components of deferred tax (assets)/liabilities are as under:-

	As at 31.03.2024		As at 31.03.2023	
	Deferred Tax Assets	Deferred Tax Liabilities	Deferred Tax Assets	Deferred Tax Liabilities
On Property, Plant & Equipments		21.55		18.94
Expenses allowable for tax purposes when paid/on payment of TDS	21.74		8.85	
Provision for doubtful debts and provision for inventory write down	-		-	-
	21.74	21.55	8.85	18.94
Net deferred tax liability / (asset)	-	-0.19		10.09
Liability (charged) / credited for the year	-			
Deferred tax impact of Schedule II transferred to retained earnings	-			
Deferred tax (assets) / liabilities to be recognized in Statement of Profit and Loss	-			

MAC HOTELS LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2024

(Amount in INR, unless otherwise stated)

NOTE 20 : SHORT TERM BORROWINGS

	As at 31.03.2024		As at 31.03.2023	
Secured :				
From Banks :				
Cash credit		15.12		14.01
		15.12		14.01

Nature of security :

The above facilities from banks are secured by Equitable Mortgage of Flat No. MBS2 in Park Avenue Apartments.

NOTE 21 : TRADE PAYABLES

	As at 31.03.2024		As at 31.03.2023	
- Total outstanding dues of micro enterprises and Small enterprises	-		-	
- Total outstanding dues of creditors other than micro enterprises and small enterprises*	335.6		284.6	
		335.6		
		335.6		284.6



MAC HOTELS LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2024

(Amount in INR, unless otherwise stated)

NOTE 22 : OTHER FINANCIAL LIABILITIES	As at 31.03.2024	As at 31.03.2023
Other financial liabilities at amortised cost		
Current maturity of long term loans	40.57	44.28
Creditors for capital goods	-	-
Others liabilities	-	-
	40.57	44.28

NOTE 23 : OTHER CURRENT LIABILITIES	As at 31.03.2024	As at 31.03.2023
Statutory Dues Payable	60.91	83.55
Dividend Payable	0.12	0.12
Employee Benefits payable:		
Salary Payable	78.53	60.33
Other Current Liabilities (includes creditors for expenses and other liabilities)	48.67	12.41
	188.23	156.41

NOTE 24 : SHORT TERM PROVISIONS	As at 31.03.2024	As at 31.03.2023
Provision for Employee Benefits:		
Bonus Payable	0.12	1.65
Provision for Income Taxes (net of advance tax and tax deducted at source)	4.68	2.61
	4.81	4.26

MAC HOTELS LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2024

(Amount in INR, unless otherwise stated)

NOTE 25 : REVENUE FROM OPERATIONS	2023-24		2022-23	
Operating Revenue				
Room Revenue	469.52		388.95	
Food & Beverage Sale	115.10		110.52	
Other Income	1.55		3.19	
		586.18		502.66
Other non-operating revenue		10.66		35.74
Revenue from operations		596.84		538.40



MAC HOTELS LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2024

(Amount in INR, unless otherwise stated)

NOTE 26 : COST OF SALES	2023-24		2022-23	
	Cost of materials consumed :			
Opening stock	0.10		0.39	
Add : Purchases	47.73		41.32	
	47.83		41.71	
Less : Closing stock	0.12		0.10	
		47.71		41.61
Purchase of stock in trade (Beverages)	8.90	8.90		22.79
Purchase of Rooms		150.26		114.80
Changes in inventories of stock in trade				
Closing stock :				
Beverage	0.12		0.60	
	0.12		0.60	
Opening stock :				
Beverage	0.60		0.99	
	0.60	0.48	0.99	0.40
		207.35		179.59

MAC HOTELS LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2024

(Amount in INR, unless otherwise stated)

NOTE 27 : EMPLOYEE BENEFITS EXPENSES	2023-24		2022-23	
	Salaries, Wages and Bonus		118.38	
Contribution to Provident fund and other funds		7.00		4.03
Staff Welfare Expenses		5.68		6.94
		131.07		91.19

NOTE 28 : FINANCE COSTS	2023-24		2022-23	
	Interest expenses:			
- Borrowings	19.92		19.36	
- Interest on Others	-			
- Others	-		-	
		19.92		19.36
Other borrowing costs and bank charges		1.18		1.95
		21.10		21.31

NOTE 29 : DEPRECIATION	2023-24		2022-23	
	Depreciation on tangible assets	33.86		32.83
Amortisation of intangible assets	0.31	34.17	0.27	33.10
		34.17		33.10

MAC HOTELS LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2024

(Amount in INR, unless otherwise stated)

NOTE 30 : OTHER EXPENSES	2023-24		2022-23	
Lease rent against Premises		22.84		14.20
Repairs :				
- Hotel Maintenance	1.49		2.26	
- Repair to Plant and Machinery Exps	0.62		3.67	
- Building	10.48		11.51	
- Vehicle	0.68		0.73	
- Electric Repair Expenses	5.74		8.04	
- Furniture Repairs Exps	0.96	19.97	0.28	26.48
Insurance		0.27		0.60
Rates and Taxes		1.34		2.90
Annual Listing Fees		0.54		0.54
Auditor's Remuneration				
- Audit fees	1.50		1.50	
- Tax Audit Fees	0.50	2.00	-	1.50
Allowance for doubtful debts		-		0.01
Commission		32.62		28.78
Cable Charges		2.61		3.28
Computer Expenses		4.16		2.97
Electronic Filing Fees		0.13		0.07
Travelling and Conveyance		7.89		10.26
Royalty Fees		3.60		3.60
House Keeping Expenses		8.54		8.17
Directors' fees		0.65		0.50
Advertising and sales promotion		4.86		6.85
Interest and Penalty Exps		-		1.54
Linen , Uniform & Laundry Expenses		8.10		8.82
Telephone and Communication expenses		1.60		2.70
Power & Fuel		43.57		46.60
Professional and Legal Fees		4.04		14.33
Printing and stationery expenses		1.89		3.06
Crockery & Cutlery Expenses		-		0.15
Water Charges		1.45		2.37
Security Charges		1.92		1.92
Miscellaneous expenses		0.22		0.09
		174.80		192.29