



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

Date: 27th November, 2020

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

Ref. BSE Scrip Code: 541973

Subject: Regulation 34 of the SEBI (Listing Obligation and disclosure Requirements) Regulation, 2015- Annual Report for the year ended 31st March, 2020

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, we are submitting herewith Annual Report for the year ended 31st March, 2020 and the same has also been uploaded on Company's Website.

Kindly find the same in order

Thanking You.

For, MAC HOTELS LIMITED

**MR. EDWIN E R COTTA
DIRECTOR
DIN: 02691199**



MAC HOTELS LIMITED



PASSION TO PERFORM

30th ANNUAL REPORT 2019-20



CORPORATE INFORMATION

BOARD OF DIRECTORS

Edgar Maximiano Do Rosario Cotta
Edwin Eustaquio Do Rosario Cotta
Ingrid Cotta
Blaise Lawrence Costabir
Ephrem Frederick Mendanha

STATUTORY AUDITORS:

M/s Singhi Bikash & Associates
Chartered Accountants
Firm Registration No: 020937N
Membership No: 098657

COMPANY SECRETARY

Priyanka Sen
First Floor, Beach Plaza (Annexee),
Nomxin, Caranzalem, Ilhas, Panaji –
403 001, Goa, India

BANKERS

Citizen Credit Co –Operative Bank
Limited
SVC Co – Operative Bank Limited
Bank of India

REGISTERED OFFICE

Mac Corporate House
First Floor, Beach Plaza (Annexee),
Nomxin, Caranzalem,
Ilhas, Panaji – 403 001, Goa, India
Tel: + 91-0832-2464299

CIN:L55101GA1990PLC001100

EMAIL ID:

mac.hotels.limited@gmail.com
investor@machotels.net

SECRETARIAL AUDITORS:

M/s Jaymin Modi & Co.
Company Secretaries
A-302, Om Mahavir Chsl, Navgahr
Cross SV Road, Bhayandar (E),
Thane- 401105.

REGISTRAR & TRANSFER AGENT:

BIGSHARE SERVICES PRIVATE LIMITED

1st Floor, Bharat Tin Works
Building, Opp. Vasant Oasis,
Makwana Road, Marol, Andheri East,
Mumbai – 400 059
Tel: +91 22 62638200 Fax: +91 22
62638299
Email: ipo@bigshareonline.com
SEBI Registration Number:
INR000001385

INTERNAL AUDITORS:

M/S Dilraj Kalangutkar & Co,
Chartered Accountants
Goa

WEBSITE:

www.machotels.net



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CHAIRMAN'S STATEMENT

Dear Shareholders,

I am pleased to announce the results of your esteemed Company in the midst of the unprecedented onslaught of the current Pandemic of Covid-19 plaguing the world today. Needless to say that the industry has taken a direct hit as the core business of this sector depends on movement of people across geographies which came to a standstill after the Pandemic struck the world. And as we are dealing with the Charter Business, we were affected right from December 2019 when Covid -19 first surfaced in Wuhan in



China. The Russian Chartered dropped immediately and hence there was a loss in revenue which could not be replaced at the last moment with the domestic traveller as in March the virus had arrived in India as well. As we announce this year's results, the scenario has not changed much with the only ray at the end of the tunnel being the announcement of the arrival of Covid vaccine.

The Pandemic has redefined people's priorities and made them sit up and take note of what is happening around the world. The world came to a halt overnight as lock-down after lock-down were announced by cities around the world. People were shocked with disbelief and those who were invincible once were brought back to the ground.

We, at Mac Hotels Limited though badly hit and down are not out. We are holding ground with a never say die attitude when all odds are against us being in the hospitality industry; we know that this too shall pass. We will come out triumphant and victorious. Our management have begun thinking out of the box and exploring avenues not yet explored. We are converting our empty room inventory into work stations with high speed Wifi connectivity for the digital Nomads to take advantage of the new normal where Companies will allow its employees to work from home. Most will prefer to live a nomadic life where they can explore the world while still at work-thanks to the advent of high speed connectivity around the world.

The Company is also exploring the concept of using their properties as "ONE STOP SHOP" where a visitor can use his leisure time to shop around the property which will be converted into a virtual shopping mall. He could pick his product and place the order and lo and behold before he is home, the product will be delivered to his house.

The Company is also exploring Sky Kitchen concepts whereby people will order their food through food aggregators like Swiggy or Zomato and the Restaurant owners will compete with each other to take a market share of this growing segment. We could give variety and quality to a wider market in and around the location of our hotel or resort.

We are also looking at possibilities of upgrading our properties to cater to the high standards expected by the middle class travellers. The quarantine months could be well used to upgrade our properties and bring them to international standards. Efforts are on to get Bankers to fund or investors to invest into such activity which will give us an edge over our competitors when the dust settles and we come out on the other side of this Pandemic.



The GOA brand name has gained tremendously over the years and has fortified itself during this pandemic as a most sought after destination for the domestic travellers from across the country. We have seen a sudden surge in arrivals the moment the doors were opened for the domestic tourists from India. Although the International Tourist arrivals are still not confirmed, we are expecting the good traction from abroad once this happens as every quarantined individual wants to revenge travel after months in housebound conditions. All this augers well for your Company as we are gearing up to take advantage of the pit fall once it happens.

Chairman
Edwin E. R. Cotta

BOARD OF DIRECTORS



Edgar Maximiano Do Rosario Cotta
MANAGING DIRECTOR



Ingrid Cotta
NON-EXECUTIVE DIRECTOR



Edwin E. R. Cotta
**CHAIRMAN AND WHOLETIME
DIRECTOR**



Ephrem Frederick Mendanha
INDEPENDENT DIRECTOR



Blaise Lawrence Costabir
INDEPENDENT DIRECTOR

MANAGEMENT



Alfredo Menon Cotta
MARKETING EXECUTIVE



Jose Schubert De Cotta
CHIEF FINANCIAL OFFICER



MAC HOTELS LIMITED

**REGISTERED OFFICE: FIRST FLOOR BEACH PLAZA (ANNEXEE) NOMOXIN
CARANZALEM,ILHAS GOA PANAJI - 403001**

Website: www.machotelslimited.com. E-mail: investor@machotelslimited.com

Tel: 0832 2464299

(CIN: L55101GA1990PLC001100)

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 30TH ANNUAL GENERAL MEETING OF THE MEMBERS OF MAC HOTELS LIMITED TO BE HELD AT DINA BANQUET HALL, HOTEL MIRAMAR, NEAR KAMAT KINARA, CARANZALEM GOA. 403002. ON 18TH DECEMBER 2020, FRIDAY AT 03.00 P.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2020 and the Profit and Loss Account for the year ended on that date together with the Schedules thereon, along with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Edgar Maximiano Do Rosario Cotta, who retires by rotation and being eligible offered himself for re-appointment.
3. To appoint a Director in place of Mr. Edwin E R Cotta, who retires by rotation and being eligible offered himself for re-appointment.

Registered Office:

First Floor Beach Plaza (Annexee),
Nomxin Caranzalem,Ilhas Goa Panaji - 403001

By and on behalf of Mac Hotels Limited

Sd/-

Edgar Maximiano Do Rosario Cotta
Managing Director

Place: Goa

Date: 26/11/2020



NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE (ONLY ON POLL) INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE DULY COMPLETED AND SIGNED PROXY FORM SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE ANNUAL GENERAL MEETING.**

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. Proxy form, in order to be effective, must be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
3. The record date for the purpose of determining the eligibility of the Members to attend the 30th Annual General Meeting of the Company is 20th November, 2020.
4. The Company has notified closure of register of members and transfer books from Friday, 11th December, 2020 to Friday, 18th December, 2020 (both days inclusive).
5. The Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018, amended Regulation 40 of the SEBI Listing Regulations pursuant to which from 1st April, 2019 onwards securities can be transferred only in dematerialised form. However, it is clarified that, members can continue holding shares in physical form. Transfer of securities in demat form will facilitate convenience and ensure safety of transactions for investors. Members holding shares in physical form are requested to convert their holding(s) to dematerialised form to eliminate all risks associated with physical shares.
6. The notice of 30th Annual General Meeting of the Company and Annual Report 2019-20, circulated to the members, will be made available on the Company's website at www.machotels.net.
7. Members/Proxy holders are requested to bring their copy of Annual Report and Attendance slip sent herewith duly filled-in for attending the Annual General Meeting.



8. Members who wish to obtain information of the Company may send their queries at least 10 days before the Annual General Meeting to the Company Secretary at the Registered Office of the Company.
9. Non-Resident Indian Members are requested to inform Registrar and Transfer Agent, immediately of:
 - Change in their residential status on return to India for permanent settlement.
 - Particulars of their Bank Account maintained in India with complete name, branch, account, type, account number and address of the bank with pin code number, if not furnished earlier.
10. Green Initiative – Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically. Members may also note that Annual Report for the FY 2019-20 will also be available on the website of the Company at www.machotels.net
11. Members are requested to intimate their Email IDs for correspondence and quicker response to their queries.
12. Annual Report 2019-20 are being sent by permitted mode to all members of the Company. Member may please note that the Annual Report 2019-20 is also available on the Website of the Company viz www.machotels.net.
13. Shareholders are requested to bring their copy of the Annual Report to the meeting as the practice of handing out copies of the Annual Report at the Annual General Meeting has been discontinued in view of the high cost of paper and printing.



DIRECTOR'S REPORT

Dear Shareholders,

The Directors have pleasure in presenting their 30th Annual Report on the business and operations together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2020.

1. FINANCIAL RESULTS

The Financial results are briefly indicated below

(Rs. In Lakhs)

Particulars	Standalone	
	2019-20	2018-19
Revenue from Operations	832.00	679.29
Other Income	0.00	0.00
Total Revenue	832.00	679.29
Profit before tax	13.69	201.80
Tax Expense	0.82	65.18
Profit after tax	12.27	136.62
Equity share Capital	300.00	300.00
Earnings per share	0.04	0.46

2. PERFORMANCE

The Revenue from the operations (net) for the Financial Year 2019-20 was Rs. 832.00lac (Previous Year Rs. 679.29 lac). The company earned Net Profit of Rs. 12.27 lac (Previous Year Rs. 136.62 lac).

There was no change in the nature of business of the company during the year.

The previous year figures have been restated, rearranged and regrouped, to enable comparability of the current year figures of accounts with the relative previous year's figures.



3. **COVID-19 PANDEMIC**

Global hospitality industry contains a broad group of businesses such as hotel industry, restaurants, theme parks, event planning, and many more that provides services to customer. Factors that were driving the hospitality industry before pandemic COVID-19 include increasing disposable income, new travel trends, increasing online business of travelling due to increased internet penetration and internet banking, web-presence of hotels & tourism directories and many more. The ever-expanding global tourism industry was one of the major factors driving the growth of the hospitality industry before the coronavirus outbreak. The number of international tourist arrivals had risen continuously over the past decades. As per the growth projection made by the World Tourism Organization (UNWTO), the number of tourist arrivals across the globe was expected to cross 1.5 billion by 2020. Key factors affecting the market after the pandemic include the decrease in tours and travels as most of the flights are getting cancelled. The government all across the globe are cancelling the foreign visits and locking down most of the areas which is one of the other major reasons behind the slowing down of hospitality industry.

The global hospitality industry report is segmented based on food and beverages, travel and tourist, lodging, and recreation. Travel and tourist segments along with the recreation segment are majorly declining due to the lockdowns happening across the world. The effect of COVID-19 on hospitality industry can be observed in all the regions including North America, Europe, Asia-Pacific, and Rest of the World.

A team of researchers recently published a report addressing the impact of COVID-19 on the global hospitality industry. The study is incorporated by extensive primary and secondary research conducted by the research team. Secondary research has been conducted to refine the available data. Different approaches have been worked on to derive the market value and market growth rate. In the report, the analysis of the country is provided by analyzing various regional players, laws and policies, consumer behaviour and macro-economic factors. The report includes analysis of different regions and countries and the effect of COVID-19 on the entertainment industry of each respective region. Besides, an expected recovery timeline of the industry will also be included with the best- and worst-case scenario which will aid clients to take their future steps in the decision-making process.

The report provides an in-depth analysis on market size, intended quality of the service preferred by consumers. The report will serve as a source for 360-degree analysis of the market thoroughly integrating different models.

Comprehensive research methodology of the global hospitality industry. This report also includes a detailed and extensive market overview with key analyst insights. An exhaustive analysis of macro and micro factors influencing the market guided by key recommendations. Analysis of regional regulations and other government policies impacting the global aviation industry. Insights about market determinants which are stimulating the global aviation industry. Detailed and extensive market segments with regional distribution of forecasted revenues. Extensive profiles and recent developments of market players.



Travel restrictions owing to COVID-19 continue to impact hospitality, travel and tourism sectors within India and around the world. In order to gauge the impact of the pandemic on the hospitality sector in India, JLL performed an in-depth survey with key hotel operators. The outcomes of the survey have been insightfully captured in the paper title 'Impact of COVID-19 on Indian Hospitality Industry' that highlights the effects of the pandemic on development and opening of new hotels, as well as the support required for the sustenance of the sector.

The paper outlines key insights on COVID-19 impact on India's hospitality industry. It puts forth key findings in the most realistic manner for the target groups' easy understanding:

- 60% of the operators surveyed believe that it will take 13 to 24 months for their portfolio to bounce back to 2019 RevPAR levels
- 53% of the total leading hotel operators have shut down more than 80% of their inventory during the nation-wide lockdown period
- Over 60% of respondents have up to 10% of their total hotels serving as quarantine facilities predominantly in key markets, with some of these hotels providing rooms for the "Vande Bharat Mission"
- 53% of the respondents believe that key business cities are likely to witness an early pick-up in room nights demand

India's hospitality industry has witnessed decline of 52.8 per cent in Revenue Per Available Room (RevPAR) during January to September (YTD Sept) 2020 over the same period last year due to the impact of Covid-19 pandemic.

Overall, in inventory volume, the brand signings declined by 19 per cent in Q3 2020 over Q3 2019, however international operators signed a greater number of keys than domestic ones, said JLL's Hotel Momentum India (HMI) Q3 2020, a quarterly hospitality sector monitor.

All key 11 markets in India reported a decrease in RevPAR Performance in Q3 2020 over the same period last year. Mumbai continues to be the RevPAR leader in absolute terms, despite the decline of RevPAR by 71.7 per cent in Q3 2020 compared to Q3 2019 whereas Bengaluru saw the sharpest decline in RevPAR in Q3 2020, with 88.1 per cent decline compared to the same period in the previous year.

According to the findings of HMI Q3 2020, international operators dominated signings over domestic operators with the ratio of 53:47 in terms of inventory volume. Demand in leisure destinations began seeing weekend occupancy spikes as the lockdown restrictions were further lifted in August.

Other cities such as Pune (86.2 per cent), Kolkata (82.6 per cent) and Goa (78.8 per cent) also witnessed sharp declines in RevPAR.

COVID-19 has affected every sector across the globe, and the hotel industry is among the hardest hit. Some other research suggests that recovery to pre-COVID-19 levels could take until 2023—or later. Investors are providing similar views of hotel companies' prospects, as seen in the underperformance of US lodging real estate investment trusts (REITs). Like so many industries, hospitality will also see both subtle and substantial shifts in the post-pandemic era. Some are already apparent today.



COVID-19 is a challenge to both our lives and livelihoods. The crisis is unprecedented and moving quickly, yet still deeply uncertain.

4. EFFECT OF COVID-19 ON THE ECONOMY IN GENERAL

Amid the Pandemic several countries across the world resorted to lockdowns to “flatten the curve” of the infection. These lockdowns meant confining millions of citizens to their homes, shutting down businesses and ceasing almost all economic activity. According to the International Monetary Fund (IMF), the global economy is expected to shrink by over 3 per cent in 2020 – the steepest slowdown since the Great Depression of the 1930s.

Now, as some countries lift restrictions and gradually restart their economies, here’s a look at how the pandemic has affected them and how they have coped. The pandemic has pushed the global economy into a **recession** which means the economy starts shrinking and growth stops.

In the US, Covid-19-related disruptions have led to millions filing for unemployment benefits. In April alone, the figures were at 20.5 million, and are expected to rise as the impact of the pandemic on the US labour market worsens. As per a Reuters report, since March 21, more than 36 million have filed for unemployment benefits, which is almost a quarter of the working-age population. China’s GDP dropped by 36.6 per cent in the first quarter of 2020, while South Korea’s output fell by 5.5 per cent, since the country didn’t impose a lockdown but followed a strategy of aggressive testing, contact tracing and quarantining. In Europe, the GDPs of France, Spain and Italy fell by 21.3, 19.2 and 17.5 per cent respectively.

Further, an early analysis by IMF reveals that the manufacturing output in many countries has gone down, which reflects a fall in external demand and growing expectations of a fall in domestic demand. The IMF’s estimate of the global economy growing at -3 per cent in 2020 is an outcome “far worse” than the 2009 global financial crises. Economies such as the US, Japan, the UK, Germany, France, Italy and Spain are expected to contract this year by 5.9, 5.2, 6.5, 7, 7.2, 9.1 and 8 per cent respectively.

Advanced economies have been hit harder, and together they are expected to grow by -6 per cent in 2020. Emerging markets and developing economies are expected to contract by -1 per cent. If China is excluded from this pool of countries, the growth rate for 2020 is expected to be -2.2 per cent.

How are the Countries Coping? According to an assessment by the World Economic Forum (WEF), supporting SMEs and larger businesses is crucial for maintaining employment and financial stability.

In India, Finance Minister **Nirmala Sitharaman has announced some details** of the Atmanirbhar Bharat Abhiyan package, to provide relief to Medium, Small and Micro Enterprises (MSMEs) in the form of an increase in credit guarantees.

Many advanced economies in the world have rolled out support packages. While India’s economic stimulus package is 10 per cent of its GDP, Japan’s is 21.1 per cent, followed by the US (13 per cent), Sweden (12 per cent), Germany (10.7 per cent), France (9.3 per cent), Spain (7.3 per cent) and Italy (5.7 per cent).



However, the WEF notes, “...there is concern that the size of packages may prove insufficient for the duration of the crisis; that disbursement may be slower than is needed; that not all firms in need would be targeted; and that such programmes may be overly reliant on debt financing.”

In Asia, countries including India, China, Indonesia, Japan, Singapore and South Korea account for about 85 per cent of all the Covid-19 cases on the continent. South Korea stands out, since business and economic activities were not completely stopped and therefore, their economy was not severely affected. China recently lifted its lockdown and has since then been gradually reopening its economy without an aggressive second wave of infections so far.

Further, even as economic activity resumes gradually, the situation will take time to normalise, as consumer behaviours change as a result of continued social distancing and uncertainty about how the pandemic will evolve. For instance, in its *World Economic Outlook* report for 2020, the IMF mentions that firms may start hiring more people and expanding their payroll only slowly, as they may not be clear about the demand for their output.

Therefore, along with clear and effective communication, broad monetary and fiscal stimuli will be required to be coordinated on an international scale for maximum impact, and, “would be most effective to boost spending in the recovery phase.” COVID-19 cases in India cross 20,000 and death toll crossing more than 600. More than 200 countries and territories are reported with novel coronavirus pandemic. How it will impact the Indian economy? Let us find out!

Coronavirus outbreak was first reported in Wuhan, China on 31 December, 2019. Coronavirus (CoV) is a large family of viruses that causes illness. It ranges from the common cold to more severe diseases like Middle East Respiratory Syndrome (MERS-CoV) and Severe Acute Respiratory Syndrome (SARS-CoV). The novel coronavirus is a new strain of virus that has not been identified in human so far.

WHO is working closely with global experts, governments, and other health organisations to provide advice to the countries about precautionary and preventive measures.

Impact of Coronavirus on the Indian Economy: To combat with COVID-19, Indian Government extended the date of lockdown to 3rd May, 2020. Recently an industry survey that is jointly conducted by industry body Ficci and tax consultancy Dhruva advisors and took responses from about 380 companies across the sectors. It is said that businesses are grappling with "tremendous uncertainty" about their future.

According to the survey, COVID-19 is having a 'deep impact' on Indian businesses, over the coming month's jobs are at high risk because firms are looking for some reduction in manpower. Further, it is added that already COVID-19 crisis has caused an unprecedented collapse in economic activities over the last few weeks.

The present situation is having a "high to very high" level impact on their business according to almost 72 per cent respondents. Further, 70 per cent of the surveyed firms are expecting a degrowth sales in the fiscal year 2020-21.

Ficci said in a statement, "The survey clearly highlights that unless a substantive economic package is announced by the government immediately, we could see a permanent impairment of a large section of the industry, which may lose the opportunity to come back to life again."



The survey found: In respect to the approved expansion plans, around 61 per cent of the respondents expect to postpone such expansions for a period of up to 6 or 12 months, while 33 per cent expect it to for more than 12 months.

- Surveyed firms of around 60 per cent have postponed their fund-raising plans for the next 6-12 months. Also, nearly 25 per cent of the firms have decided the same.

- Surveyed firms around 43 per cent have reported that they do not predict an impact on exports. Further, 34 per cent said that exports would take a hit by more than 10 per cent.

According to Dun & Bradstreet, COVID-19 no doubt disrupted human lives and global supply chain but the pandemic is a severe demand shock which has offset the green shoots of recovery of the Indian economy that was visible towards the end of 2019 and early 2020. The revised **Gross Domestic Product (GDP)** estimates for India downwards by 0.2 percentage points for the fiscal year 2020 to 4.8 per cent and by 0.5 per cent for the fiscal year 2021 to 6 per cent. Further, it is stated that the extent of the actual impact will depend upon the severity and duration of the outbreak.

There are three major channels of impact for Indian businesses according to the report namely linkages, supply chain and macroeconomic factors. The data of the Dun & Bradstreet shows that at least 6,606 Indian entities have legal linkages with companies in countries with a large number of confirmed COVID-19 cases. And business activity in the foreign markets is slow which implies a negative impact on the topline of these companies. Sectors that would be much affected includes logistics, auto, tourism, metals, drugs, pharmaceuticals, electronic goods, MSMEs and retail among others

Further, according to the World Bank's assessment, India is expected to grow 1.5 per cent to 2.8 per cent. And IMF projected a GDP growth of 1.9 per cent for India in 2020 because the global economy is affected by the COVID pandemic, the worst recession since the Great Depression in the 1930s. Also, we can't ignore that the lockdown and pandemic hit several sectors including MSME, hospitality, civil aviation, agriculture and allied sector.

According to **KPMG**, the lockdown in India will have a sizeable impact on the economy mainly on consumption which is the biggest component of GDP.

Reduction in the urban transaction can lead to a steep fall in the consumption of non-essential goods. It can be severe if disruption causes by the 21-day lockdown and affect the availability of essential commodities.

Due to weak domestic consumption and consumer sentiment, there can be a delay in investment which further add pressure on the growth. We can't ignore that post-COVID-19, some economies are expected to adopt de-risking strategies and shift their manufacturing bases from China. This can create opportunities for India. According to KPMG, opportunities will largely depend on how quickly the economy recovers and the pace at which the supply chain issues are addressed.

KPMG India Chairman and CEO Arun M Kumar said: "Apart from providing robust safety nets for the vulnerable, a focus on ensuring job continuity and job creation will be imperative". "And there is urgent need to mobilise resources to stimulate the economy for increased demand and employment".



According to the KPMG report "It is expected that the course of economic recovery in India will be smoother and faster than that of many other advanced countries".

In terms of trade, China is the world's largest exporter and second-largest importer. It accounts for 13% of world exports and 11% of world imports. Up to a large extent, it will impact the Indian industry. **In imports**, the dependence of India on China is huge. Of the top 20 products (at the two-digit of HS Code) that India imports from the world, China accounts for a significant share in most of them.

India's total **electronic imports** account for 45% of China. Around one-third of machinery and almost two-fifths of **organic chemicals** that India purchases from the world come from China? For automotive parts and fertilisers China's share in India's import is more than 25%. Around 65 to 70% of active **pharmaceutical** ingredients and around 90% of certain **mobile phones** come from China to India.

Therefore, we can say that due to the current outbreak of coronavirus in China, the import dependence on China will have a significant impact on the **Indian industry**.

In terms of export, China is India's 3rd largest export partner and accounts for around 5% share. The impact may result in the following sectors namely organic chemicals, plastics, fish products, cotton, ores, etc.

We also can't ignore that most of the Indian companies are located in the eastern part of China. In China, about 72% of companies in India are located in cities like Shanghai, Beijing, provinces of Guangdong, Jiangsu, and Shandong. In various sectors, these companies work including Industrial manufacturing, manufacturing services, IT and BPO, Logistics, Chemicals, Airlines, and tourism.

It has been seen that some sectors of India have been impacted by the outbreak of coronavirus in China including shipping, pharmaceuticals, automobiles, mobiles, electronics, textiles, etc. Also, a **supply chain** may affect some disruptions associates with industries and markets. **Overall, the impact of coronavirus in the industry is moderate.**

According to CLSA report, pharma, chemicals, and electronics businesses may face supply-chain issues and prices will go up by 10 percent. The report also says that India could also be a beneficiary of positive flows since it appears to be the least-impacted market. Some commodities like metals, upstream and downstream oil companies, could witness the impact of lower global demand impacting commodity prices.

According to CII, GDP could fall below 5% in FY 2021 if policy action is not taken urgently. It is said that the government should take some strong fiscal stimulus to the extent of 1% of GDP to the poor, which would help them financially and also manage consumer demand.

In the third quarter (October-December) growth is slowed down to 4.7% and the impact of COVID-19 will further be seen in the fourth quarter.

Ficci survey showed 53% of Indian businesses have indicated a marked impact of COVID-19 on business operations. And 42% of the respondents said that up to three months could take for normalcy to return.



5. **DIVIDEND**

Considering the financial results and to plough back surplus of the Company, the Board did not recommend payment of any dividend for the year ended 31st March, 2020.

6. **SHARE CAPITAL**

During the year under review, there was no change in the Share Capital of the company. As at March 31, 2020, the total paid-up share capital of the company stood at Rs. 300 lacs divided into 3000000 equity shares of Rs. 10/- each.

7. **TRANSFER TO RESERVE**

The Company has transferred current year's profit of Rs. 1286992.46 to the Reserve & Surplus and the same is in compliance with the applicable provisions prescribed under the Companies Act, 2013.

8. **AUDITORS & AUDITORS' REPORT**

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 33rd Annual General Meeting to be held for the FY 2023-24.

The Auditors' Report for the fiscal 2020 does not contain any qualification, reservation or adverse remark. 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.

9. **DEPOSITS**

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. . Hence company need not to give details related to deposits. There is no non-compliance of the provisions of Chapter V of the Companies Act 2013.

10. **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The Board has, on the recommendation of the Nomination & Remuneration Committee, adopted a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration.



-The Nomination & Remuneration Committee identifies and ascertains the integrity, qualification, expertise and experience of the person for appointment as Director and ensures that the candidate identified possesses adequate qualification, expertise and experience for the appointment as a Director.

-The Nomination & Remuneration Committee ensures that the candidate proposed for appointment as Director is compliant with the provisions of the Companies Act, 2013.

-The candidate's appointment as recommended by the Nomination and Remuneration Committee requires the approval of the Board.

-In case of appointment of Independent Directors, the Nomination and Remuneration Committee satisfies itself with regard to the independent nature of the Directors vis- à-vis the Company so as to enable the Board to discharge its function and duties effectively.

-The Nomination and Remuneration Committee ensures that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

-The policy can be viewed at company's website at <http://www.machotels.net/investors.html>

11. CORPORATE GOVERNANCE

The Company being listed on the Small and Medium Enterprise Platform is exempted from provisions of corporate governance as per Regulation 15 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015. Hence no corporate governance report is disclosed in this Annual Report. It is Pertinent to mention that the Company follows Majority of the provisions of the corporate governance voluntarily.

12. SUBSIDIARIES

There is no subsidiary.

13. STATEMENTS OF PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

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 have not been furnished considering the nature of activities undertaken by the company during the year under review.



14. RELATED PARTY TRANSACTIONS

Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC-2.

15. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith.

16. SECRETARIAL AUDIT REPORT

As required under section 204(1) of the Companies Act, 2013 and Rules made there under, the Company has appointed Mr. Jaymin Modi, Prop, Jaymin Modi & Co., Company Secretary as Secretarial Auditor of the Company for the Financial Year 2019-20. The Secretarial Audit Report forms part of the Annual Report.

The Copy of Secretarial Audit Report for the Financial Year 2019-20 issued by Mr. Jaymin Modi, Company Secretary in Practice has been attached.

The Secretarial Auditors' Report for the fiscal 2020 does not contain any qualification, reservation or adverse remark.

17. MANAGEMENT DISCUSSION ANALYSIS REPORT

The details forming part of Management Discussion and Analysis Report is annexed herewith to the Board Report.

18. 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 under review, there is no significant and material order passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of loan, guarantee and investment covered under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in the Notes to the financial statements.



20. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In view of the Regulation 15(1) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations 2015, the provisions related to Corporate Governance as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable to the Company and hence the same is not given in the Report.

21. BOARD OF DIRECTORS

The Company is managed by well-qualified professionals. All directors are suitably qualified, experienced and competent. The members of the Board of Directors are persons with considerable experience and expertise in Audit, Accounts, Finance, Administration and Marketing. The Company is benefitted by the experience and skills of the Board of Directors. The Independent Directors have made disclosures to the Board confirming that there are no material, financial and/or commercial transactions between them and the company which could have potential conflict of interest with the company at large.

- **APPOINTMENT, CHANGE IN DESIGNATION AND RESIGNATION OF DIRECTORS**

During the period under review no Directors have appointed and resigned from the Company.

SR NO	CATEGORY/ DESIGNATION	NAME OF THE DIRECTOR
i.	Managing Director	Mr. Edwin E R Cotta
ii.	Chairman and Whole Time Director	Mr. Edgar Maximiano Do Rosario Cotta
iii.	Non-Executive Director	Ms. Ingrid Cotta



iv.	Independent Director	Mr. Blaise Lawrence Costabir
v.	Independent Director	Mr. Ephrem Frederick Mendanha

• **RETIREMENT BY ROTATION**

Mr. Edwin Cotta (DIN: 02691199), Managing Director of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment. Your Directors recommends him for re-appointment.

Mr. Edgar Cotta (DIN: 00124357), Whole-Time Director of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment. Your Directors recommends him for re-appointment.

• **INDEPENDENT DIRECTORS**

Independent Directors on your Company's Board have submitted declarations of independence to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations

• **KEY MANAGERIAL PERSONS**

The Present Composition of Key Managerial Personnel is as below:

SR NO	NAME	DESIGNATION	DATE OF APPOINTMENT	DATE OF CESSATION
1.	Mr. Edwin E R Cotta	Managing Director	20-12-1990	NA



2.	Mr. Edgar Maximiano Do Rosario Cotta	Whole-Time Director	08-03-2006	NA
3.	Mr. Jose Schubert De Cotta	Chief Financial Officer	05-09-2017	NA
4.	Ms. Priyanka Sen	Company Secretary & Compliance Officer	14-02-2020	NA

22. RESPONSIBILITIES & FUNCTIONS OF BOARD OF DIRECTORS

The Board of Directors of the listed entity shall have the following responsibilities:

(i) Disclosure of information:

- a. Members of Board of Directors and key managerial personnel shall disclose to the Board of directors whether they, directly, indirectly, or on behalf of third parties, have a material interest in any transaction or matter directly affecting the listed entity.
- b. The Board of Directors and senior management shall conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making.

(ii) Key functions of the Board of Directors

- a. Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.
- b. Monitoring the effectiveness of the listed entity's governance practices and making changes as needed.
- c. Selecting, compensating, monitoring and, when necessary, replacing key managerial Personnel and overseeing succession planning.
- d. Aligning key managerial personnel and remuneration of board of directors with the longer-term interests of the listed entity and its shareholders.



- e. Ensuring a transparent nomination process to the board of directors with the diversity of thought, experience, knowledge, perspective and gender in the board of Directors.
 - f. Monitoring and managing potential conflicts of interest of management, members of the Board of Directors and shareholders, including misuse of corporate assets and abuse in related party transactions.
 - g. Ensuring the integrity of the listed entity's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.
 - h. Overseeing the process of disclosure and communications.
 - i. Monitoring and reviewing Board of Director's evaluation framework.

(iii) Other responsibilities:

- a. The Board of Directors shall provide strategic guidance to the listed entity, ensure effective monitoring of the management and shall be accountable to the listed entity and the shareholders.
- b. The Board of Directors shall set a corporate culture and the values by which executives throughout a group shall behave.
- c. Members of the Board of Directors shall act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the listed entity and the shareholders.
- d. The Board of Directors shall encourage continuing directors training to ensure that the members of Board of Directors are kept up to date.
- e. Where decisions of the Board of Directors may affect different shareholder groups differently, the Board of Directors shall treat all shareholders fairly.
- f. The Board of Directors shall maintain high ethical standards and shall take into account the interests of stakeholders.
- g. The Board of Directors shall exercise objective independent judgment on corporate affairs.
- h. The Board of Directors shall consider assigning a sufficient number of non-executive members of the Board of Directors capable of exercising



independent judgment to tasks where there is a potential for conflict of interest.

- i. The Board of Directors shall have ability to 'step back' to assist executive management by 44 challenging the assumptions underlying: strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of the listed entity's focus.
- j. When committees of the Board of Directors are established, their mandate, composition and working procedures shall be well defined and disclosed by the Board of Directors.
- k. Members of the Board of Directors shall be able to commit themselves effectively to their responsibilities.
- l. In order to fulfill their responsibilities, members of the Board of Directors shall have access to accurate, relevant and timely information.
- m. The Board of Directors and senior management shall facilitate the independent Directors to perform their role effectively as a member of the Board of Directors and also a member of a committee of Board of Directors.

23. DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Re-Appointment of Director

Mr. Edwin E R Cotta (DIN: 02691199) retires by rotation at the ensuing Annual General Meeting, and being eligible offers himself for re-appointment.

Mr. Edgar Maximiano Do Rosario Cotta (DIN: 00124357) retires by rotation at the ensuing Annual General Meeting, and being eligible offers himself for re-appointment.

B. Disclosures By Directors

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company. All Independent Directors have also given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act.

C. Independent Directors



Independent Directors on your Company's Board have submitted declarations of independence to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

D. Change in Composition of Board

During the Financial Year 2019-20 there was no change in the composition of Board of Directors.

Key Managerial Personnel

There was no change in Key Managerial Personnel during the FY 2019-20.

24. MEETINGS OF BOARD OF DIRECTORS

The Board met six times during the year. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Listing Regulations.

The details of Board Meeting are given herein below:

SR.NO	DATES OF BOARD MEETINGS/ SEPARATE INDEPENDENT DIRECTOR'S MEETING
1.	15 th April, 2019
2.	10 th June, 2019
3.	29 th July, 2019
4.	02 nd August, 2019
5.	28 th November, 2019
6.	20 th March, 2020



SR.NO	NAME OF THE DIRECTOR	DIN	CATEGORY	BOARD MEETINGS	
				HELD	ATTENDED
1.	Edgar Maximiano Do Rosario Cotta	00124357	Managing Director	6	6
2.	Edwin E R Cotta	02691199	Whole-Time Director	6	6
3.	Ingrid Cotta	00075917	Non-Executive Director	6	5
4.	Blaise Lawrence Costabir	00898174	Independent Director	6	6
5.	Ephrem Frederick Mendanha	07787277	Independent Director	6	6

25. DETAILS OF ANNUAL GENERAL MEETING

Financial Year	Date	Venue	Resolutions passed
2018-19	26 th August, 2019	Dina Banquet Hall, Hotel Miramar, Near Kamat Kinara, Caranzalem Goa. 403002	<ol style="list-style-type: none"> 1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2019 and the Profit and Loss Account for the year ended on that date together with the Schedules thereon, along with the Reports of the Directors and Auditors thereon. 2. To appoint a Director in place of Mr.EdgarMaximiano Do Rosario Cotta, who retires by rotation and being eligible



			<p>offered himself for re-appointment.</p> <p>3. To appoint a Director in place of Mr. Edwin E R Cotta, who retires by rotation and being eligible offered himself for re-appointment.</p> <p>4. To Consider The Appointment Of CA Neeru Agnihotri, Chartered Accountants as Statutory Auditors of the Company and fix their Remuneration</p> <p>5. To Consider company wishes to acquire 70% stake in the Singapore Company Mac Global Pte.Ltd. having UEN No. 201919921H and authorized capital of Singapore Dollars 10000, by paying a sum of 70% of the paid-up Capital of the Company having registered address as 513, Anson Road International Plaza Singapore (079903).</p> <p>6. To consider and approve a dividend at the rate of 3 percent (Viz. 0.30 paise per share having face value of Rs. 10/- each) fully paid-up of the Company be and is hereby declared for the financial year ended March 31, 2019</p>
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26. EXTRA-ORDINARY GENERAL MEETING



Details of the Extra- Ordinary General Meetings of the Company held during preceding year with a gist of the special resolutions passed there at is given hereunder:

Financial Year	Date	Venue	Resolutions passed
2018-19	NA	NA	NA

27. INDEPENDENT DIRECTORS MEETING

In compliance with Schedule IV to the Companies Act, 2013 and regulation 25(3) of SEBI Listing Regulations, 2015, the independent directors held their separate meeting on 20th March, 2020, without the attendance of non-independent directors and members of Management, to inter alia discuss the following:

- review the performance of non-independent directors and the Board as a whole;
- review the performance of the Chairperson of the Company, taking into account the views of executive directors and non - executive directors;
- assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties; and
- Review the responsibility of independent directors with regard to internal financial controls.
- All independent directors were present at the meeting.

The independent director's present elected Ephrem Frederick Mendanha as Chairman for the meeting, deliberated on the above and expressed their satisfaction on each of the matters

28. COMPOSITION OF COMMITTEES

The Company has complied with the SEBI (LODR) Regulations along with the Companies Act, 2013 with respect to the Composition of the Committees as required therein and the details of which is given herein below:

A. AUDIT COMMITTEE



- **COMPOSITION OF AUDIT COMMITTEE**

The Audit Committee comprises:

NAME OF DIRECTOR	NATURE OF DIRECTORSHIP	STATUS IN COMMITTEE
Ephrem Frederick Mendanha	Chairman	Non- Executive and Independent Director
Blaise Lawrence Costabir	Member	Non- Executive and Independent Director
Edgar Maximiano Do Rosario Cotta	Member	Managing Director

The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

- **POWERS OF AUDIT COMMITTEE**

The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

- **Role of Audit Committee**

The role of the Audit Committee shall include the following:

- 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;
- recommendation or appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the director's responsibility



statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

- changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- e. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- f. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- g. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- h. approval or any subsequent modification of transactions of the listed entity with related parties;
- i. scrutiny of inter-corporate loans and investments;
- j. valuation of undertakings or assets of the listed entity, wherever it is necessary;
- k. evaluation of internal financial controls and risk management systems;
- l. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m. 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;
- n. discussion with internal auditors of any significant findings and follow up thereon;



- o. 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 them to the board;
- p. 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;
- q. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r. to review the functioning of the whistle blower mechanism;
- s. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- t. carrying out any other function as is mentioned in the terms of reference of the audit committee.

Further, the Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32 (7).

B. NOMINATION AND REMUNERATION COMMITTEE

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations. The Nomination and Remuneration Committee include the following:



NAME OF DIRECTOR	NATURE OF DIRECTORSHIP	STATUS IN COMMITTEE
Mr. Blaise Lawrence Costabir	Chairman	Non- Executive and Independent Director
Mr. Ephrem Frederick Mendanha	Member	Non- Executive and Independent Director
Mrs. Ingrid Cotta	Member	Non-Executive and Non-Independent Director

The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Set forth below are the terms of reference of our Nomination and Remuneration Committee.

- a. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- b. formulation of criteria for evaluation of performance of independent directors and the board of directors;
- c. devising a policy on diversity of board of directors;
- d. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- e. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee comprises:



NAME OF DIRECTOR	NATURE OF DIRECTORSHIP	STATUS IN COMMITTEE
Mr. Blaise Lawrence Costabir	Chairman	Non- Executive and Independent Director
Mr. Ephrem Frederick Mendanha	Member	Non- Executive and Independent Director
Mr. Edwin E R Cotta	Member	Whole Time Director

The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee. Set forth below are the terms of reference of our Stakeholders' Relationship Committee.

- To look into the redressal of grievances of shareholders, debenture holders and other security holders;
- To investigate complaints relating to allotment of shares, approval of transfer or transmission of shares;
- To consider and resolve the grievances of the security holders of the company including complaints related to transfer of shares, non-receipt of annual report, non-receipt of declared dividends; and
- To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time."

29. **BOARD EVALUATION**

The Board of Directors have carried out an annual evaluation of its own performance, its various committees and individual directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed under Regulation 17(10), 25(4) and other applicable provisions of the SEBI (LODR) Regulations.

Independent Directors:

The performance of each independent director was evaluated by the entire Board of Directors (in the absence of the director getting evaluated) on various parameters like engagement, leadership, analysis, decision making, communication, governance,



interest of stakeholders, etc. The Board was of the unanimous view that every Independent Director was a reputed professional and brought his rich experience to the deliberations of the Board. The Board also appreciated the contribution made by all Independent Directors in guiding the management to achieving higher growth and continuance of each independent director on the Board will be in the interest of the Company.

Non-Independent Directors:

The performance of all the non-independent directors was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. The various criteria considered for the purpose of evaluation included leadership, engagement, transparency, analysis, decision making, functional knowledge, governance, stakeholders etc. The Board was of the unanimous view that all the non-independent directors were providing good business and people leadership.

30. COMPANY'S POLICY RELATING TO PAYMENT OF REMUNERATION TO DIRECTORS

The Board determines the remuneration payable to the Executive Directors taking into account their qualification, expertise and contribution and based on recommendations of the Nomination and Remuneration Committee. Non- Executive Directors are eligible to receive sitting fees for attending Board / Committee Meetings as decided by the Board within the limits prescribed under the Companies Act, 2013.

The Remuneration policy of the Company is as under:

➤ Remuneration to Non-Executive Directors:

A Non-Executive Director is eligible to receive sitting fees for each meeting of the Board or Committee of the Board attended by him/her, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Act and the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014.

➤ Remuneration to Executive Directors:

The Board in consultation with the Nomination & Remuneration Committee decides the structure for 49 Executive Directors. On the recommendation of the Nomination & Remuneration Committee the Remuneration paid/payable is approved by the



Board of Directors and by the members in the General Meeting in terms of provisions applicable from time to time.

31. RESPONSIBILITIES OF COMPLIANCE OFFICER

The compliance officer of the listed entity shall be responsible for:

- a. Ensuring conformity with the regulatory provisions applicable to the listed entity in letter and spirit.
- b. Co-ordination with and reporting to the Board, recognized stock Exchange and depositories with respect to compliance with rules, regulations and other directives of these authorities in manner as specified from time to time.
- c. Ensuring that the correct procedures have been followed that would result in the correctness, Authenticity and comprehensiveness of the information, statements and reports filed by the listed entity under these regulations.
- d. Monitoring email address of grievance redressal division as designated by the listed entity for the purpose of registering complaints by investors.

32. DIRECTOR'S RESPONSIBILITY STATEMENT

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

- a. In the preparation of the annual accounts for the financial year ended 31st March, 2020 the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. The Directors had prepared the accounts for the financial year ended 31st March, 2020 on a going concern basis.
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.



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

33. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate till the date of this report.

34. LISTING FEES:

The Annual Listing Fees for the Financial Year 2020-2021 have been paid to the aforesaid Stock Exchange.

35. DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Company has connectivity with NSDL & CDSL for dematerialization of its equity shares. The ISIN No. INE004Z01011 has been allotted for the Company. 100% of the Company's Paid-up Share Capital is in dematerialized form as on 31st March, 2020

Further the Company does not have any Equity shares lying in the Suspense Account.

36. SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

SEBI vide circular dated 3rd June, 2011 introduced SCORES, i.e., SEBI Complaints Redress System the system of processing of investors complaints in a centralized web-based complaints redress portal known as 'SCORES'. The salient features of this system are: centralized database of all Complaints, online upload Action Taken Reports (ATRs) by concerned Companies and online viewing by investors of action taken on the complaints and its current status. The Company is registered with SEBI under the SCORES system and as on date of the preparation of Annual Report the same is NIL.



37. CORPORATE IDENTIFICATION NUMBER

The Company's CIN as allotted by the Ministry of Corporate Affairs ("MCA") is L55101GA1990PLC001100.

38. INTERNAL AUDITORS

The Company has appointed M/s. Dilraj Kalangutkar & Co, Chartered Accountants, Goa as Internal Auditors of the Company for financial year 2020-21.

39. INTERNAL FINANCIAL CONTROLS & RISK MANAGEMENT

Pursuant to the provisions of Section 177(4) & Section 134(3)(n) of the Companies Act, 2013, the Board has developed Internal Finance Control Policy to identify and mitigate risks. The provisions of Regulation 21 of SEBI Listing Regulations 2015 pertaining to Risk Management Committee are not applicable to the company.

40. WHISTLE BLOWER POLICY AND VIGIL MECHANISM

To create enduring value for all stakeholders and ensure the highest level of honesty, integrity and ethical behavior in all its operations, the Company has formulated Vigil Mechanism Policy. This policy aspires to encourage all employees to report suspected or actual occurrence of illegal, unethical or inappropriate events (behaviors or practices) that affect Company's interest/image.

41. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the Requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and an Internal Complaints Committee has been set up to redress complaints received regarding Sexual Harassment at workplace, with a mechanism of lodging & redress the complaints. All employees (permanent, contractual, temporary, trainees etc.) are covered under this policy. Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules 16 thereunder, the Company has not received any complaint of sexual harassment during the year under review.



Number of cases pending as on the beginning of the financial year	Nil
Number of complaints filed during the financial year	Nil
Number of cases pending for more than 90 days	Nil
Number of cases pending at the end of end of the financial year	Nil
Nature of action taken by the employer or District Officer	NA

42. COMPLIANCES REGARDING INSIDER TRADING

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for prohibition of insider trading, as approved and adopted by the Directors and designated Employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information during the period of Trading Window Closure. The Board is responsible for implementation of the Code. All Board of Directors and designated employees have confirmed compliance with the Code.

43. COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards issued by Institute of Company Secretaries of India on Meeting of Board of Directors and General Meetings.

44. CODE OF CONDUCT

Regulations 17(5) of the SEBI (LODR) Regulations, 2015, requires listed Companies to lay down a Code of Conduct for its Directors and Senior Management, incorporating duties of Directors as laid down in the Companies Act, 2013. The Board has adopted a Code of Conduct for all Directors and Senior Management of the Company.

45. ACKNOWLEDGEMENTS



Your Directors wish to express their sincere appreciation to all the Employees for their contribution and thanks to our valued clients, Bankers and shareholders for their continued support.

For and on behalf of the Board of Directors

**Sd/-
Edwin E R Cotta
Chairman & Wholetime Director**

Date: 26.11.2020

Place: GOA



ANNEXURE -A

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 certain arm's length transaction under third proviso thereto:

1. Details of contracts or arrangements or transactions not 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	Nature of contracts/arrangements/transaction	Management Agreement
3	Duration of the contracts/ arrangements/ transaction	01/10/2018 to 31/03/2021 (Hotel Miramar) and 01/01/2019 to 31/03/2021 (Resort Village Royale)
4	Salient terms of the contracts or arrangements or transaction including the value, if any	To Manage Resort Village Royale and Hotel Miramar for Rs. 3.24 Cr
5	Justification for entering into such contracts or arrangements or transactions	Ordinary Course of Business
6	Date of approval by the Board	
7	Amount paid as advances, if any	
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	



ANNEXURE - B

EXTRACT OF ANNUAL RETURN

FORM NO. MGT 9

Extract of Annual Return as on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

REGISTRATION AND OTHER DETAILS:

1.	CIN	L55101GA1990PLC001100
2.	Registration Date	20-12-1990
3.	Name of the Company	MAC HOTELS LIMITED
4.	Category/Sub-Category of the Company	Company limited by Shares/ Indian Non-government company
5.	Address of the Registered office and Contact details	First Floor Beach Plaza(Annexee) Nomxin Caranzalem,Ilhas Goa Panaji Ga 403001
6.	Whether listed company	Listed (BSE SME)



7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	<p>BIGSHARE SERVICES PVT. LTD</p> <p>1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai, Maharashtra, 400059</p> <p>Tel : +91-022 - 62638200</p>
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PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 100% or more of the total turnover of the company shall be stated

Sr.No	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Accommodation services for Hotels and Motels, inns, resorts providing short term lodging facilities; includes accommodation in house boats.	55101	73.29
2	Food and beverage services provided by hotels, restaurants, caterers, etc.	56301	26.71

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1	HOTEL MIRAMAR COMFORT PVT LTD BEACH	U55101GA1987PTC000704	HOLDING	61.27	2(46)



PLAZA(ANNEXEE) FIRST FLOORNOMOXIN, CARAZALEM, ILHAS GOA PANAJI GA 403002					
--	--	--	--	--	--

SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Shareholding:

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31st March, 2020)				No. of Shares held at the end of the year (As on 31st March, 2019)				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	1,40,000	-	1,40,000	4.67%	1,40,000	-	1,40,000	4.67%	0%
b) Central Govt	-	-	--	-	-	-	-	-	-
c) State Govt(s)	-	-	--	-	-	-	-	-	-
d) Bodies Corp	-	-	--	-	-	-	-	-	-
e) Banks / FI	-	-	--	-	-	-	-	-	-
f) Any Other	20,50,000	-	20,50,000	68.33%	20,50,000	-	20,50,000	68.33%	0%
Sub-total(A)(1)	21,90,000	-	21,90,000	73%	2190000	-	2190000	73.00%	0%



:-									
2) Foreign									
g) NRIs-Individuals	-	-	--	-	-	-	-	-	-
h) Other-Individuals	-	-	--	-	-	-	-	-	-
i) Bodies Corp.	-	-	--	-	-	-	-	-	-
j) Banks / FI	-	-	--	-	-	-	-	-	-
k) AnyOther... .	-	-	--	-	-	-	-	-	-
Sub-total(A)(2): -	-	-	--	-	-	-	-	-	-
TOTAL A	21,90,000	-	21,90,000	73%	2190000	-	2190000	73.00%	0%
B. Public									
Shareholding									
1. Institutions									
a) Mutual Funds	-	-	--	-	-	-	-	-	-
b) Banks / FI									
c) Central Govt	-	-	--	-	-	-	-	-	-
d) State Govt(s)	-	-	--	-	-	-	-	-	-
e) Venture Capital Funds	-	-	--	-	-	-	-	-	-



f) Insurance Companies	-	-	--	-	-	-	-	-	-
g) FIIs									
h) Foreign Venture Capital Funds	-	-	--	-	-	-	-	-	-
i) Others (specify)	-	-	--	-	-	-	-	-	-
Sub-total(B)(1)	-	-	--	-	-	-	-	-	-
2. Non Institutions									
7) Bodies Corp									
Indian									
(ii) Overseas									
b) Individuals	-	-	--	-	-	-	-	-	-
(i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	534000	-	534000	17.80 %	534000	-	534000	17.80 %	0.00 %
(ii) Individual shareholders holding nominal share capital in excess of	150000	-	150000	5.00 %	150000	-	150000	5.00 %	0.00 %



Rs 2lakh									
Others (Specify)	126000	-	126000	4.20%	126000	-	126000	4.20%	0.00%
Sub-total (B)(2)	810000	-	810000	27.00%	810000	-	810000	27.00%	0.00%
Total Public Shareholding (B)=(B)(1) + (B)(2)	810000	-	810000	27.00%	810000	-	810000	27.00%	27.00%
C. Shares held by Custodian for GDRs & ADRs									
Grand Total									
	3000000	-	3000000	100%	3000000	-	3000000	100%	0%
(A+B+C)									

Shareholding of Promoters:

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (As on 31st March, 2020)			Shareholding at the end of the year (As on 31st March, 2019)			% change in share holding during
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered total	No. of Shares	% of total Shares of the company	% of Shares Pledged/Encumbered total	



				shares			shares	the year
	PROMOTER & PRPROMOTER GROUP							
1.	Edwin Cotta	70000	2.33%	-	70000	2.33%	-	-
2.	Edgar Cotta	70000	2.33%	-	70000	2.33%	-	
3.	Hotel Miramar Comfort Private Limited	1838000	61.27	-	1838000	61.27	-	-
4.	Skoda Tadeudorosario Cotta	70000	2.33	-	70000	2.33	-	-
5.	Alfredo Menon Cotta	70000	2.33	-	70000	2.33	-	-
6.	Cotta Schubert De Jose	70000	2.33	-	70000	2.33	-	-
7.	Deanna Maria Servula Cotta Desa	1000	0.03	-	1000	0.03	-	-
8.	Liesl Maria Desouza	1000	0.03	-	1000	0.03	-	-

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

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	21,90,000	100%	21,90,000	100%



Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Allotment	NIL	NIL	NIL	NIL
At the End of the year	21,90,000	100%	21,90,000	100%

Shareholding pattern of Top Ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No	For each of the Top ten Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Hotel Miramar Comfort Private Limited	2,648,000	88.27%	1838000	61.27%
2	Edgar Cotta	70,000	2.33%	70,000	2.33%
3	Edwin Cotta	70,000	2.33%	70,000	2.33%
4	Cotta Schubert De Jose	70,000	2.33%	70,000	2.33%
5	Skoda Tadeudorosario Cotta	70,000	2.33%	70,000	2.33%
6	Alfredo Menon Cotta	70,000	2.33%	70,000	2.33%
7	Newman Vaz	-	-	66,000	
8	Gretex Share Broking Private Limited	-	-	48,000	
9	Julian Christopher Colaco	-	-	36,000	
10	Griselda Carolina Vaz	-	-	24,000	



Shareholding of Directors and Key Managerial Personnel)

Name of the Directors or Key Managerial Personnel	No. of Equity Shares Held	% of total shares of the company
Edwin Cotta	70,000	2.33%
Edgar Cotta	70,000	2.33%
Jose Schubert De Cotta	70,000	2.33%

INDEBTNESS:

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i. Principal Amount	1,34,98,296	NIL	NIL	1,34,98,296
ii. Interest due but not paid	NIL	NIL	NIL	NIL
iii. Interest accrued but not paid	NIL	NIL	NIL	NIL
Total (i+ii+iii)	1,34,98,296	NIL	NIL	1,34,98,296
Change in Indebtedness during the financial year				
Addition	18,75,663	NIL	NIL	18,75,663
Reduction				
Net Change	18,75,663	1,16,78,872	NIL	98,03,209
Indebtedness at the end of the financial year				
i. Principal Amount	1,16,22,633	1,16,78,872	NIL	2,33,01,505
ii. Interest due but not paid	NIL	NIL	NIL	NIL
iii. Interest accrued but not paid	NIL	NIL	NIL	NIL
Total (i+ii+iii)	1,16,22,633	1,16,78,872	NIL	2,33,01,505



REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sl. No.	Particulars of Remuneration	Edgar Maximiano Do Rosario Cotta (Managing Director)	Total Amount
1.	Gross salary	12,00,000 p.a	12,00,000 p.a
	(a)Salary as per provisions contained in section17(1) of the Income-tax Act, 1961	Nil	Nil
	(b)Value of perquisites u/s 17(2) Income-tax Act,1961	Nil	Nil
	(c)Profits in lieu of salary under section 17(3) Income- tax Act,1961	Nil	Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission As % of profit others, specify...	Nil	Nil
5.	Others ,please specify	Nil	Nil
6.	Total	12,00,000 p.a	12,00,000 p.a
Sl. No.	Particulars of Remuneration	Edwin E R Cotta (Whole Time Director)	Total Amount
1.	Gross salary	2,40,000 p.a	2,40,000 p.a
	(a)Salary as per provisions contained in section17(1) of the Income-tax Act, 1961	Nil	Nil
	(b)Value of perquisites u/s17(2) Income-tax Act,1961	Nil	Nil
	(c)Profits in lieu of salary under section 17(3) Income- tax Act,1961	Nil	Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil



4.	Commission As % of profit others, specify...	Nil	Nil
5.	Others ,please specify	Nil	Nil
6.	Total(A)	2,40,000 p.a	2,40,000 p.a

Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Director			Total Amount
		Ingrid Cotta	Blaise Lawrence Costabir	Ephrem Frederick Mendanha	
Independent Directors					
1.	·Fee for attending board committee meetings	3000	3000	3000	9,000
2.	·Commission				
3.	·Others, please specify				
	Total (1)	3000	3000	3000	9000
Other Non-Executive Directors					
1.	·Fee for attending board committee meetings				
2.	·Commission				
3.	·Others, please specify (Professional fees)				
	Total(2)	0	0	0	0
	Total(B)=(1+2)	3000	3000	3000	9,000



Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD -

Sl. No.	Particulars of Remuneration	Jose Schubert De Cotta (Chief Financial Officer)	Total Amount
1.	Gross salary	6,00,000	6,00,000
	(a)Salary as per provisions contained in section17(1) of the Income-tax Act, 1961	Nil	Nil
	(b)Value of perquisites u/s 17(2) Income-tax Act,1961	Nil	Nil
	(c)Profits in lieu of salary under section 17(3) Income- tax Act,1961	Nil	Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission As % of profit others, specify...	Nil	NIL
5.	Others ,please specify	Nil	NIL
6.	Total		
Sl. No.	Particulars of Remuneration	Priyanka Sen (Company Secretary)	Total Amount
1.	Gross salary	1,68,000	1,68,000
	(a)Salary as per provisions contained in section17(1) of the Income-tax Act, 1961	Nil	Nil
	(b)Value of perquisites u/s 17(2) Income-tax Act,1961	Nil	Nil
	(c)Profits in lieu of salary under section 17(3) Income- tax Act,1961	Nil	Nil
2.	Stock Option	Nil	Nil



3.	Sweat Equity	Nil	Nil
4.	Commission As % of profit to others, specify...	Nil	Nil
5.	Others, please specify	Nil	Nil
6.	Total(A)	1,68,000	1,68,000

PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

Type	Section of The companies Act	Brief description	Details of Penalty/ Punishment/ Compounding imposed	Authority [RD /NCLT/Court]	Appeal made. If any(give details)
A. Company					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. Directors					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. Other Officers In Default					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

For and on behalf of the Board of Directors

Sd/-

Edwin E R Cotta
(Chairman & Whole-Time Director)
DIN: 02691199

Sd/-

Edgar Maximiano Do Rosario Cotta
(Managing Director)
DIN:00124357



CEO/CFO CERTIFICATE UNDER REGULATION 17(8) OF THE LISTING REGULATIONS:

The Board of Directors
MAC HOTELS LIMITED
FIRST FLOOR BEACH PLAZA(ANNEXEE) NOMXIN CARANZALEM,
ILHAS GOA PANAJI GA 403001.

Dear Sir(s),

We Edgar Maximiano Do Rosario Cotta, Managing Director and Jose Schubert De Cotta, CFO certify that

- a. We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2020 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit Committee, the following:
 - i. significant changes in internal control over financial reporting during the year, if any;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and



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

For Mac Hotels Limited

Sd/-

Edwin E R Cotta
Managing Director
DIN: 02691199
Date: 26.11.2020

Sd/-

Jose Schubert De Cotta
Chief Financial Officer

Place: Goa



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with regulation 34(3) of the said Listing Regulations).

To
The Members,
Mac Hotels Limited
Goa

As required by Clause 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 inserted vide SEBI notification dated 9th May 2018, I certify that none of the Directors on the Board of Mac Hotels Limited, as stated below, has 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 statutory authority for the year ended 31st March, 2020.

Sr. No.	Name of Director	DIN
1	Mr. Ingrid Cotta	00075917
2	Mr. Edgar Maximiano Do Rosario Cotta	00124357
3	Mr. Blaise Lawrence Costabir	00898174
4	Mr. Edwin E R Cotta	02691199
5	Mr. Ephrem Frederick Mendanha	07787277

For, JAYMIN MODI & CO.
Company Secretaries

Sd/-
Jaymin Modi
Prop.
FCS: 44248
COP: 16948
UDIN: A044248B001314528
Place: Mumbai
Date: 26.11.2020



ANNEXURE –C

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

For The Financial Year Ended March 31, 2020

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

To,
The Members,
MAC HOTELS LIMITED

I 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Mac Hotels Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3) The Depositories Act, 2018 and the Regulations and bye-laws framed thereunder;
- 4) 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;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- 6) The Company has complied with the following laws applicable specifically to the Company:
- a) Hazardous Waste (Management & Handling) Rules 1989 under EP Act, 1986
 - b) Factories Act, 1948 and allied State Laws.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per regulation 33 (3) (a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

“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”.

Mac Hotels Limited on two different occasion couldn't file the financial results on prescribed due date as per Reg 33 of SEBI (LODR) 2015 and hence was penalized by BSE Ltd. Company paid the levied penalty and the results for subsequent quarter were filed within the time limit.

Other than the above mentioned points, during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no change in the composition of the Board of Directors during the period under review.

Adequate notice is given to all the 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.



Decisions at the Board meetings, as represented by management, were taken unanimously. I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no instances of:

- (i) Public / Rights / Preferential Issue of Shares /Sweat Equity.
- (ii) Redemption / Buy-Back of Securities.
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / Amalgamation / Reconstruction etc.
- (v) Foreign Technical Collaborations.

For, JAYMIN MODI & CO.

Company Secretaries

Sd/-

Jaymin Modi

Company Secretaries

FCS: 44248

COP: 16948

UDIN: A044248B001314651

Place: Mumbai

Date: 26.11.2020



To,
The Members
MAC HOTELS LIMITED

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express as opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For ,JAYMIN MODI & CO.
Company Secretaries

Sd/-
Jaymin Modi
Company Secretaries
FCS: 44248
COP: 16948

Place: Mumbai

Date: 26.11.2020



ANNEXURE –D

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY OVERVIEW:

➤ INTRODUCTION

The Indian tourism and hospitality industry have emerged as one of the key drivers of growth among the services sector in India. Tourism in India has significant potential considering the rich cultural and historical heritage, variety in ecology, terrains and places of natural beauty spread across the country. Tourism is also a potentially large employment generator besides being a significant source of foreign exchange for the country. India's Foreign Exchange Earnings (FEEs) increased by 17.6 per cent year-on-year in January 2018 over January 2017.

The tourism and hospitality sector are among the top 10 sectors in India to attract the highest Foreign Direct Investment (FDI). During the period April 2000-December 2017, the hotel and tourism sector attracted around US\$ 10.90 billion of FDI, according to the data released by Department of Industrial Policy and Promotion (DIPP).

India's travel and tourism industry has huge growth potential. The tourism industry is also looking forward to the expansion of E-visa scheme which is expected to double the tourist inflow to India. India's travel and tourism industry has the potential to expand by 2.5 per cent on the back of higher budgetary allocation and low-cost healthcare facility, according to a joint study conducted by ASSOCHAM and Yes Bank.

➤ 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 Umta Wado, 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 25 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



INDEPENDENT AUDITOR'S REPORT

To the Members of MAC HOTELS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **MAC HOTELS LIMITED** ("the Company"), which comprise the balance sheet as at **31st March 2020**, and the statement of Profit and Loss including statement of changes in equity and statement of cash flows for the year then ended, and notes to the Standalone 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 Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2020, and its profit, (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the Other Information. The other information comprises the information included in the Annual Report but does not include



the Standalone Financial Statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibilities of the Management and those charged with governance for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the Statement of affairs (financial position), Profit and loss account (financial performance), (changes in equity) 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 implementation and maintenance of 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 Standalone Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

- Identify and assess the risks of material misstatement of the Standalone 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of a 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public 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 required by section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

2.As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013, we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

3.Further to our comments in Annexure I as required by Section 143(3) of the Act, we report that:

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

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



(c)The Balance Sheet, the Statement of Profit and Loss including the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d)In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and as amended.

(e)On the basis of the written representations received from the directors as on 31stMarch,2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

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

(g)With respect to the other matters to be included in the Auditor's Report in accordance with 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 in its standalone financial statements.
- ii.The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii.No amounts are required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Singhi Bikash & Associates,
Chartered Accountants
Firm's Registration No.020937N**

**(Neeru Agnihotri)
Partner, M. No. 098657
UDIN No.: 20098657AAAABS4832
Place: Goa
Date: 26.11.2020**



ANNEXURE 'T' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MAC HOTELS LIMITED of even date)

i. In respect of the Company's fixed assets:

(a) The Company has maintained records showing full particulars, including quantitative details and situation of fixed assets, however the same has **NOT** been updated as on 31st March, 2020.

(b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is **NOT** reasonable having regard to the size of the Company and the nature of its assets.

Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

ii. According to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management and the discrepancies noticed on physical verification were not material and have been dealt with in the books of accounts.

iii. According to the information and explanations given to us, the Company has granted Unsecured loans & advances to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. However, NO such register was maintained by the Company.

In absence of any written documents as regards advance of monies, we are unable to comment whether the terms and conditions of the grant of such loans and advances are prejudicial or not to the Company's interest.

(a) The schedule of repayment of principal and payment of interest if any, has not been stipulated hence we are unable to comment as regards the repayment of advances and interest if any thereon.

(b) In absence of any schedule of repayment of advance granted we are unable to comment if there is any overdue amount remaining outstanding as at the year-end.



iv. In our opinion and according to the information and explanations given to us, the Company has NOT complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

Company has advanced an amount of Rs. 2,78,35,122/- to Hotel Miramar Comfort Pvt. Ltd. which is a holding company. In respect of above advances, provisions of Section 185 and 186 have not been complied with.

v. In our opinion and according to the information and explanations given to us the Company has not accepted deposits from public covered under the provisions of section 73 to section 76 of the Companies Act, 2013.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has NOT deposited Goods and Service Tax for the entire reporting period.

(b) The Company has generally NOT been regular in depositing other undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

(c) There were undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at 31st March, 2020 for a period of more than six months from the date they became payable.

(d) According to the information and explanations given to us, there were no disputes with any Government Department as regards payment of any of the Statutory Duties.

viii. The Company has taken loans or borrowings during the year from financial institutions, banks and government. According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government. It has not issued any debentures.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.



x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. As the remuneration payable to the managerial persons is less than Rs 60 lakhs during the reporting period, the provisions of section 197 read with Schedule V to the Companies Act, 2013 have been complied with.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. The Company has had related party transactions; however, the Company has **NOT** complied with the provisions of Section 177 and 188 of the Act. However, adequate disclosure has been made in the financial statements etc., as required by the applicable accounting standard.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company

**For Singhi Bikash & Associates,
Chartered Accountants
Firm's Registration No.020937N**

**(Neeru Agnihotri)
Partner, M. No. 098657**

Place: Goa



Annexure II to the Auditor's Report - 31stMarch, 2020

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 31stMarch, 2020 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, 2020:

- 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, 2020, 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, 2020 standalone financial statements of the Company, and these material weaknesses do 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: Goa



BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Note No.	As at 31.03.2020	As at 31.03.2019
I ASSETS			
Non Current Assets			
Property, Plant & Equipment	6	4,43,68,819	4,31,51,284
Other Intangible Assets	7	1,05,684	6,91,031
Financial Assets:			
Investments	8	6,21,359	2,33,879
Other Financial Assets	9	2,78,35,122	1,31,46,582
Other non-current assets	10	18,69,070	17,05,600
Total Non Current Assets		7,48,00,054	5,89,28,376
Current Assets			
Inventories	11	57,64,557	54,36,152
Financial Assets:			
Trade Receivables	12	1,76,24,060	1,86,79,069
Cash & Cash Equivalents	13	27,18,408	4,98,101
Loans & Advances	14	9,44,455	12,48,663
Other Current Assets	15	14,05,794	3,197
Total Current Assets		2,84,57,274	2,58,65,182
Total Assets		10,32,57,328	8,47,93,558
II EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	3,00,00,000	3,00,00,000
Other Equity	17	1,78,92,764	1,75,05,771
Total Equity		4,78,92,764	4,75,05,771
Liabilities			
Non Current Liabilities			
Financial Liabilities			
Borrowings	18	2,33,01,505	1,34,98,296
Deferred Tax Liabilities	19	6,96,044	9,58,529
Total Non-current Liabilities		2,39,97,549	1,44,56,825
Current Liabilities			
Financial Liabilities			
Borrowings	20	14,55,696	13,73,680
Trade Payables:			
Other Financial Liabilities	21	84,62,720	56,77,830
Other Financial Liabilities	22	30,61,043	30,75,709
Other Current Liabilities	23	1,19,97,807	68,60,882
Provisions	24	63,89,749	58,42,861
Total Current Liabilities		3,13,67,015	2,28,30,962
Total Liabilities		5,53,64,564	3,72,87,787
Total Equity & Liabilities		10,32,57,328	8,47,93,558
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

CA Neeru Agnihotri
Partner
Membership No. 098657
Place: Panaji, Goa
Date: 30th June 2020

For and on behalf of the Board

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)



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	Note No.	2019-20		2018-19	
		Rs.	Rs.	Rs.	Rs.
Income					
I Revenue from operations (Net)	25	8,31,99,515		6,79,28,611	
II Total Revenue			8,31,99,515		6,79,28,611
Expenses					
Cost of materials consumed	26	81,22,792		52,22,827	
Purchase of stock in trade	26	13,67,491		3,23,349	
Changes in Trade inventories	26	2,24,368	97,14,651	(3,49,450)	51,96,726
Employee benefits expenses	27		1,66,49,094		70,78,445
Finance costs	28		20,87,292		26,43,160
Depreciation and amortisation	29		40,31,814		45,08,036
Other expenses	30		4,93,48,047		2,83,22,535
Total expenses			8,18,30,898		4,77,48,902
V Profit / (Loss) before exceptional items and tax			13,68,617		2,01,79,709
Exceptional items					-
V Extraordinary items					-
D Profit/ (Loss) before tax			13,68,617		2,01,79,709
X Tax Expense :					
Current Tax		3,44,109		55,58,940	
Deferred Tax	19	(2,62,485)		9,58,529	
Total income tax expense			81,624		65,17,469
X Profit after tax			12,86,992		1,36,62,240
X Earnings per Equity Share (Refer note 35)					
- Basic	Rs.		0.43		4.55
- Diluted	Rs.		0.43		4.55
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 Singhi Bikash & Associates
Chartered Accountants
Firm Registration No. 020937N

For and on behalf of the Board

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
Date: 30th June 2020

JOSE SCHUBERT DE COTTA
(Chief Financial Officer)

PRIYANKA SEN
(Company Secretary)



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	2019-20	2018-19
(A) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax and extraordinary items	13,68,617	2,01,79,709
Adjustments:		
Depreciation and amortisation	40,31,814	45,08,036
Finance cost	18,61,804	25,03,781
Provision for Tax	(3,44,109)	(55,58,940)
Interim/ Final Dividend	(9,00,000)	(15,00,000)
Operating profit before working capital changes	60,18,126	2,01,32,586
Changes In Working Capital :		
Increase / (decrease) in trade and other payables	27,84,890	45,68,555
Increase / (decrease) in Other Financial Liabilities	(14,666)	2,32,565
Increase / (decrease) in provisions	5,46,888	46,97,679
Increase / (decrease) Current Liabilities	51,36,925	34,23,579
(Increase) / decrease in inventories	(3,28,405)	(36,61,341)
(Increase) / decrease in Other Current & Non - Current Assets, Loans & Advances	(12,61,859)	8,22,399
(Increase) / decrease in trade and other receivables	10,55,009	(1,22,77,471)
	79,18,783	(21,94,035)
Cash generated used in operations	1,39,36,908	1,79,38,551
Direct taxes paid (net of refunds)	-	-
Net cash generated from / (used) in operations	(A) 1,39,36,908	1,79,38,551
(B) CASH FLOWS FROM INVESTMENT ACTIVITIES		
Payments for purchase of fixed assets	(46,64,002)	(31,83,197)
Proceeds from sale of fixed assets	-	-
(Purchase)/Proceeds of long term investments (Net)	(3,87,480)	(2,33,879)
Proceeds from long term investments	-	-
Payments to Holdings & Associate Companies	(1,46,88,540)	(1,23,20,916)
Net cash generated from / (used) in investment activities	(B) (1,97,40,022)	(1,57,37,992)
(C) CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	-	-
Repayments of long term borrowings	98,03,209	(44,63,636)
Proceeds from / (Repayments of) short term borrowings	82,016	13,73,680
Interest paid	(18,61,804)	(25,03,781)
Net cash generated from / (used) in financing activities	(C) 80,23,421	(55,93,737)
Net changes in cash and cash equivalents	(A+B+C) 22,20,307	(33,93,177)
Cash and cash equivalents - Opening balance	4,98,101	38,91,278
Cash and cash equivalents - Closing balance	27,18,408	4,98,101
Net increase / (decrease) in cash and cash equivalents	22,20,307	(33,93,177)

Notes :

- The aforesaid statement has been prepared under the indirect method, as set out in "Accounting Standard (AS) 3 -
- 1 "Cash Flow Statement", as specified in the Companies (Accounting Standards) Rules, 2006
 - 2 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

EDWIN E. R. COTTA
(Chairman)

EDGAR M. R. COTTA
(Managing Director)

CA Neeru Agnihotri

Partner

Membership No. 098657

Place: Panaji, Goa

Date: 30th June 2020

JOSE SCHUBERT DE COTTA
(Chief Financial Officer)

PRIYANKA SEN
(Company Secretary)



Notes forming part of the Financial Statements for the year ended March 31, 2020

MAC HOTELS LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2020

(Amount in INR, unless otherwise stated)

NOTE 6 : PROPERTY, PLANT AND EQUIPMENT

Description of Assets	Gross Block				Depreciation / Amortisation				Net Block	
	Opening As at 01.04.2019	Additions	Deductions	Closing As at 31.03.2020	Opening As at 01.04.2019	For the Year	Closing As at 31.03.2020	Transfer to retained earnings	As at 31.03.2020	As at 31.03.2019
Owned Tangible Assets										
Land/Landscaping	2539808	7,02,000	-	3241808	-	-	-	-	32,41,808	2539808
Premises (Flats)	43239584	24,55,000	-	45694584	75,32,819	17,96,226	93,29,045	-	3,63,65,539	35706765
Computers	589274	47,103	-	636377	5,68,658	17,579	5,86,237	-	50,140	20616
Furniture and Fixtures	8267201	-	-	8267201	53,83,764	9,71,035	63,54,799	-	19,12,402	2883437
Vehicles	2336691	11,84,096	-	3520787	22,18,919	64,200	22,83,119	-	12,37,668	117772
Air Conditioner	1703274	76,355	-	1779629	11,52,301	1,10,537	12,62,838	-	5,16,791	550973
Kitchen Equipments	945767	-	-	945767	7,84,864	72,774	8,57,638	-	88,129	160903
Hotel Equipments	1527201	1,80,097	-	1707298	10,71,490	1,97,863	12,69,353	-	4,37,945	455711
Electrical Fittings	4128039	19,351	-	4147390	35,53,844	1,85,177	37,39,021	-	4,08,369	574195
Sewage Purification Plant	1559210	-	-	1559210	14,18,106	31,076	14,49,182	-	1,10,028	141104
Total	66836048	46,64,002	-	71500050	2,36,84,765	34,46,467	2,71,31,232	-	4,43,68,819	43151284

NOTE 7 : OTHER INTANGIBLE ASSETS

Description of Assets	Gross Block				Depreciation / Amortisation				Net Block	
	Opening As at 01.04.2019	Additions	Deductions	Closing As at 31.03.2020	Opening As at 01.04.2019	For the Year	Closing As at 31.03.2020	Transfer to retained earnings	As at 31.03.2020	As at 31.03.2019
Owned Intangible Assets										
Trademarks	10,61,240	-	-	10,61,240	5,30,620	5,30,620	10,61,240.00	-	-	5,30,620
Computer Software	3,71,130	-	-	3,71,130	2,56,583	34,164	2,90,747.00	-	80,383	1,14,547
Website Development	46,850	-	-	46,850	986	20,563	21,549.00	-	25,301	45,864
Total	14,79,220	-	-	14,79,220	7,88,189	5,85,347	13,73,536	-	1,05,684	6,91,031



(Amount in INR, unless otherwise stated)

NOTE 8 : FINANCIAL ASSETS- INVESTMENTS	As at 31.03.2020		As at 31.03.2019	
INVESTMENT IN EQUITY INSTRUMENTS (FULLY PAID-UP)				
Quoted equity shares				
MOTHERSON SUMI SYSTEMS LIMITED	47,807		47,807	
RELIANCE CAPITAL LIMITED	9,899		9,899	
RELIANCE INFRASTRUCTURE LIMITED	32,529		32,529	
VIVIMED LABS LIMITED	7,480		7,480	
DHRUV CONSULTANCY	1,08,000		1,08,000	
CEREBRA INTEGRATED TECHNOLOGIES LIMITED.	28,165		28,165	
TECH MAHINDRA LIMITED	19,845		-	
MISQUITTA ENGINEERING LIMITED	2,40,840		-	
COS POWER ENGINEERING LIMITED	1,02,000		-	
YES BANK LIMITED	24,795		-	
		6,21,359		2,33,879

NOTE 9 : OTHER FINANCIAL ASSETS	As at 31.03.2020		As at 31.03.2019	
Advances to related parties				
- Holding & Associates Company	2,78,35,122		1,30,43,582	
- Directors and Relatives of Director	-		1,03,000	
		2,78,35,122		1,31,46,582

NOTE 10 : OTHER NON CURRENT ASSETS	As at 31.03.2020		As at 31.03.2019	
Advance for Purchase of Fixed Asset (Capital Advance)	16,50,000		15,00,000	
Security Deposits	2,19,070		2,05,600	
		18,69,070		17,05,600



NOTE 11 : INVENTORIES	As at 31.03.2020		As at 31.03.2019	
	Stock inTrade			
Store	68,061		2,37,946	
Beverages	1,54,242		3,78,610	
Linen & Mattresses	42,53,640		35,35,398	
Crockery & Cutlery	12,88,614	57,64,557	12,84,198	54,36,152
		-		
		57,64,557		54,36,152

NOTE 12 : TRADE RECEIVABLES	As at 31.03.2020		As at 31.03.2019	
	Secured, considered good	-		
Unsecured	-			
Considered good *				
-Related Parties	-			
-Others	1,76,24,060		1,86,79,069	
Considered Doubtful	-			
Less-Allowance for bad and doubtful debts	-			
		1,76,24,060		1,86,79,069

NOTE 13 : CASH AND CASH EQUIVALENTS	As at 31.03.2020		As at 31.03.2019	
	Cash and cash equivalents			
Cash in hand	18,90,984		2,23,710	
Balance with banks				
- on current account	8,27,424	27,18,408	2,74,391	4,98,101
		27,18,408		4,98,101



NOTE 14 : CURRENT FINANCIAL ASSETS - LOANS AND ADVANCES	As at 31.03.2020		As at 31.03.2019	
	(a) Unsecured, considered good, unless otherwise stated Loans and Advances to related party	6,82,824		11,73,766
(b) Advances to employees recoverable in cash or in kind or for value to be received				
Considered good	2,61,631		74,897	
Considered doubtful	-			
Less: Allowance for bad and doubtful advances	-			
(c) Others	-			
		9,44,455		12,48,663

NOTE 15 : OTHER CURRENT ASSETS	As at 31.03.2020		As at 31.03.2019	
	Advances to suppliers (Considered good)	14,05,794	14,05,794	3,197
Dividend receivable from subsidiary		-		-
		14,05,794		3,197

A. Equity Share Capital

	Notes	Amount
Opening Balance		3,00,00,000
Changes in Equity Share Capital during the year	16(a)	-
As at March 31st 2020		3,00,00,000

B. Other Equity

	Notes	Amount
Retained Earnings	17	
Balance as at April 1, 2019		1,75,05,771
Profit/(Loss) for the year		12,86,992
Final Dividend declared during the year		9,00,000.00
Balance as at March 31, 2020		1,78,92,764

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



	As at 31.03.2020	As at 31.03.2019
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)	3,10,00,000	3,10,00,000
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)	3,00,00,000	3,00,00,000
	3,00,00,000	3,00,00,000

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

Particulars	As at 31.03.2020		As at 31.03.2019	
	No. of shares	Value (Rs.)	No. of shares	Value (Rs.)
Equity shares at the beginning of the year	30,00,000	3,00,00,000	30,00,000	3,00,00,000
Equity shares issued during the year	-	-	-	-
Equity shares at the close of the year	30,00,000	3,00,00,000	30,00,000	3,00,00,000

(b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at 31.03.2020		As at 31.03.2019	
	No. of shares	% held	No. of shares	% held
Hotel Miramar Comfort Pvt. Ltd.	18,38,000	61.27%	18,38,000	61.27%

(d) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

(e) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

Other disclosures (for 5 years immediately preceding 31.03.2020)

Particulars	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17	FY 2015-16
i. Shares issued pursuant to a contract without payment being received in cash	-	-	-	26,74,660	-
ii. Shares issued as fully paid up bonus shares	-	-	-	-	-
iii. Shares bought back	-	-	-	-	-



NOTE 17 : OTHER EQUITY	As at 31.03.2020		As at 31.03.2019	
	Surplus/(deficit) in the Statement of Profit and Loss			
Opening Balance	1,75,05,771		53,43,531	
Add/ (Less): Profit / (Loss) for the current year	12,86,992		1,36,62,240	
Less: Final Dividend declared for the year	9,00,000		15,00,000	
Closing balance		1,78,92,764		1,75,05,771
		1,78,92,764		1,75,05,771

NOTE 18 : NON CURRENT BORROWINGS	As at	
	31.03.2020	As at 31.03.2019
Secured :		
Term Loans		
From Banks	1,16,22,633	1,34,98,296
Unsecured Loan :	1,16,78,872	-
	2,33,01,505	1,34,98,296
Current maturities of long term borrowings disclosed in Note 25 under - Other Current Liabilities		
a) Term loans from bank	30,61,043	30,75,709
b) Term loans from financial institutions	-	-
	30,61,043	30,75,709

Details of security	Amount outstanding as on 31.03.2020	Amount outstanding as on 31.03.2019
a) Term loans from bank - Citizen Credit Co-operative Bank Ltd	69,01,855.10	80,81,333
i Secured by mortgage of buildings (Premises) and personal guarantee of directors and Corporate Gaurantee of M/s Hotel Miramar Comfort Pvt Ltd Premises No. MBGS12 in the Project Park Avenue - Calangute Goa		
ii Premises No. HT1(JT1),OG2,OG1,LT2(NT2),LT1(NT1),HT2(JT2),AF2(BF2) and AF1(BF1) in the Project Village Royal - Calangute Goa.		
b) Term loans from bank - Citizen Credit Co-operative Bank Ltd	32,24,860.60	40,90,503
i Secured by mortgage of buildings (Premises) and personal guarantee of directors and relatives of directors		
ii Premises No. HT1(JT1),OG2,OG1,LT2(NT2),LT1(NT1),HT2(JT2),AF2(BF2) and AF1(BF1) in the Project Village Royal - Calangute Goa.		
iii Premises No. MBT1,MBT2. MBT3 & MBT4 in the Project Village Royal - Calangute Goa, owned by directors and relatives of directors.		
iv Hypothecation of Equipment, Plant and Machinery		
c) Term loans from bank - SVC Co-operative Bank Ltd	30,19,610.00	41,20,634
i Secured by Hypothecation of Furniture, Fixtures & Fixed Assets of Company and personal guarantee of directors and relatives of directors		
ii Secured by mortgage of Plot No. 25 of 146 & 147 situated at Nomoxin caranzalem Goa, along with building adms 220.98 Sq Mts.		
d) Term loans from bank - Bank of India	1,94,830.00	2,81,535
i Secured by Equitable mortgage of Flat No. MBS2 adms 32.00 Sq mts on second floor in building MB Block or B Block in the Project Park Avenue Apartments at calangute Bardez Goa.		
e) Vehicle Loan from Bank - Syndicate Bank	13,42,519.62	-
Hypothecation Commercial Vehicle value is ₹ 15.87 Lacs		
	1,46,83,675	1,65,74,005



NOTE 19 : DEFERRED TAX (ASSETS) / LIABILITIES				
The major components of deferred tax (assets)/liabilities are as under:-				
	As at 31.03.2020		As at 31.03.2019	
	Deferred Tax Assets	Deferred Tax Liabilities	Deferred Tax Assets	Deferred Tax Liabilities
On Property, Plant & Equipments		8,12,841	-	9,58,529
Expenses allowable for tax purposes when paid/on payment of TDS	1,16,797		-	-
Provision for doubtful debts and provision for inventory write down	-		-	-
Net deferred tax liability / (asset)	-	6,96,044	-	9,58,529
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	-			

NOTE 20 : SHORT TERM BORROWINGS				
	As at 31.03.2020		As at 31.03.2019	
Secured :				
From Banks :				
Cash credit		14,55,696		13,73,680
		14,55,696		13,73,680

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 31.03.2020		As at 31.03.2019	
- Total outstanding dues of micro enterprises and Small enterprises	-		-	
- Total outstanding dues of creditors other than micro enterprises and small enterprises*	84,62,720		56,77,830	
		84,62,720		56,77,830
		84,62,720		56,77,830



NOTE 22 : OTHER FINANCIAL LIABILITIES		As at 31.03.2020	As at 31.03.2019
Other financial liabilities at amortised cost			
Current maturity of long term loans		30,61,043	30,75,709
Creditors for capital goods		-	-
Others liabilities	-	-	-
		30,61,043	30,75,709

NOTE 23 : OTHER CURRENT LIABILITIES		As at 31.03.2020	As at 31.03.2019
Statutory dues Payable		41,50,640	18,49,771
Dividend Payable		11,850	15,00,000
Employee Benefits payable:			
Salary Payable		31,43,878	24,56,856
Other Liabilities including Advances Received		46,91,439	10,54,255
		1,19,97,807	68,60,882

NOTE 24 : SHORT TERM PROVISIONS		As at 31.03.2020	As at 31.03.2019
	-		
Provision for Employee Benefits:			
Bonus Payable		4,49,220	1,99,484
Provision for Income Taxes (net of advance tax and tax deducted at source)		59,40,525	56,43,377
		63,89,745	58,42,861

NOTE 25 : REVENUE FROM OPERATIONS	2019-20		2018-19	
Operating Revenue				
Room Revenue	6,09,80,710		5,52,31,688	
Food & Beverage Sale	2,16,34,922		1,23,40,148	
		8,26,15,632		6,75,71,836
Other non-operating revenue		5,83,883		3,56,775
		-		-
Revenue from operations		8,31,99,515		6,79,28,611



NOTE 26 : COST OF SALES	2019-20		2018-19	
	Cost of materials consumed :			
Add : Opening stock	2,37,946		19,440	
Purchases	79,52,907		54,41,333	
	81,90,853		54,60,773	
Less : Closing stock	68,061		2,37,946	
		81,22,792		52,22,827
Purchase of stock in trade (Beverages)	13,67,491	13,67,491		3,23,349
Changes in inventories of stock in trade				
Closing stock :				
Beverage	1,54,242		3,78,610	
	1,54,242		3,78,610	
Opening stock :				
Beverage	3,78,610		29,160	
	3,78,610	2,24,368	29,160	(3,49,450)
		97,14,651		51,96,726



NOTE 27 : EMPLOYEE BENEFITS EXPENSES	2019-20		2018-19	
Salaries, Wages and Bonus		1,42,37,362		63,40,482
Contribution to Provident fund and other funds		13,64,278		4,77,419
Staff Welfare Expenses		10,47,454		2,60,544
		1,66,49,094		70,78,445

NOTE 28 : FINANCE COSTS	2019-20		2018-19	
Interest expenses:				
- Borrowings	18,61,804		22,80,631	
- Interest on Others	-		2,23,150	
		18,61,804		25,03,781
Other borrowing costs and bank charges		2,25,488		1,39,379
		20,87,292		26,43,160

NOTE 29 : DEPRECIATION	2019-20		2018-19	
Depreciation on tangible assets	34,46,467		39,36,226	
Amortisation of intangible assets	5,85,347	40,31,814	5,71,810	45,08,036
		40,31,814		45,08,036



NOTE 30 : OTHER EXPENSES	2019-20		2018-19	
Lease rent against Premises		27,99,498		39,03,740
Repairs :				
- Hotel Maintenance	12,59,794			6,58,184
- Building	5,56,777			2,00,560
- Vehicle	7,09,032			1,11,209
- Electric Repair Expenses	1,83,482			
- Furniture Repairs Exps	35,147	27,44,232		
Insurance		49,344		90,629
Rates and Taxes		1,21,160		3,19,442
Room Purchase Exps		84,00,000		
Freight Charges		27,295		6,837
Annual Listing Fees		36,600		
Auditor's Remuneration				
- Audit fees	1,00,000		1,00,000	
- Tax Audit Fees	2,40,000	3,40,000	60,000	1,60,000
Allowance for doubtful debts		1,49,165		
Commission		82,36,494		8,95,775
Cable Charges		4,35,072		
Computer Expenses		3,07,233		40,241
Travelling and conveyance		17,16,364		10,99,319
Royalty Fees		3,60,000		3,60,000
House Keeping Expenses		6,48,328		3,87,131
Entertainment Expenses		1,07,500		1,02,500
Directors' fees		33,000		34,000
Advertising and sales promotion		6,19,954		3,65,157
Interest and Penalty Exps		2,28,362		-
Linen , Uniform & Laundry Expenses		10,73,247		5,65,044
Telephone and communication expenses		5,21,529		1,26,350
Newspaper & Periodicals		9,492		
Power & Fuel		62,86,096		7,78,939
Management Fees		93,99,171		1,69,26,604
Professional and Legal Fees		34,99,477		6,47,160
Printing and stationery expenses		2,21,081		2,20,529
Discount allowed		4,19,056		51,278
Crockery & Cutlery Expenses		1,05,513		8,392
Water Charges		1,10,705		
Miscellaneous expenses		3,43,079		2,63,515
		4,93,48,047		2,83,22,535



ATTENDANCE SLIP
30th ANNUAL GENERAL MEETING TO BE HELD ON 18th DECEMBER, 2020

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

I hereby record my presence at the 30th Annual General Meeting of the Company at Dina Banquet Hall, Hotel Miramar, Near Kamat Kinara, Caranzalem Goa-403002, On 18th DECEMBER, 2020, FRIDAY At 03.00 P.M.

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.

1. Only Member/Proxy holder can attend the Meeting.
2. Member/ Proxy holder should bring his/her copy of Annual Report for reference at the Meeting.



**FORM NO. MGT-11
PROXY FORM**

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

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

I/We.....being a member / members holding.....shares of MAC HOTELS LIMITED hereby appoint:

1	Name:	Address:
	Email ID:	Signature:
2	Name:	Address:
	Email ID:	Signature:
3	Name:	Address:
	Email ID:	Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on Friday, 18th December, 2020 at **03.00 P.M.** 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:

Sr. No	Description.	No. of shares held	FOR	AGAINST
1	To receive, consider and adopt the Audited Balance Sheet as at March 31, 2020 and the Profit and Loss Account for the year ended			



	on that date together with the Schedules thereon, along with the Reports of the Directors and Auditors thereon.			
2	To appoint a Director in place of Mr. Edgar Maximiano Do Rosario Cotta, who retires by rotation and being eligible offered himself for re-appointment.			
3	To appoint a Director in place of Mr. Edwin E R Cotta, who retires by rotation and being eligible offered himself for re-appointment.			

Signed this 18th day of December, 2020

Signature(s) of the Shareholder(s).....

Signature of Proxy Holder.....

Notes: 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.



**PAPER – MGT -12
BALLOT PAPER/POLLING PAPER**

Name(s) of Member(s) : (In BLOCK/CAPITAL LETTERS)	
Registered Address :	
DP ID / Client ID* or Registered Folio No :	
No. of equity shares held :	

***Applicable in case of Share held in electronic form**

I/We hereby exercise my/our vote in respect of the following resolution(s) as set out in the Notice of 30th Annual General Meeting of Company scheduled to be held on Friday, 18th December, 2020 at **03.00 P.M.** at **Dina Banquet Hall, Hotel Miramar, Near Kamat Kinara, Caranzalem Goa-403002**, which is proposed to be placed for consideration of members at the aforesaid Annual General Meeting of the Company, by conveying my/our assent and/or dissent to the said Resolution(s) in the relevant box as stated here in below:

Resol.No.	Resolution	No. of Equity Share(s) held	I/We assent to the resolution (For)*	I/We dissent to the resolution (Against)*
Ordinary Businesses				
1.	To receive, consider and adopt the Audited Balance Sheet as at March 31, 2020 and the Profit and Loss Account for the year ended on that date together with the Schedules thereon, along with the Reports of the Directors and Auditors thereon.			
2.	To appoint a Director in place of Mr. Edgar Maximiano Do Rosario Cotta, who retires by rotation and being eligible offered himself for re-appointment.			



3.	To appoint a Director in place of Mr. Edwin E R Cotta, who retires by rotation and being eligible offered himself for re-appointment.			
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*Please put a tick mark (✓) in appropriate column against the resolution(s) indicated above. In case of member/proxy wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns 'For' and/or 'Against'.

Place: Goa

Signed this ____ day of ____ 2020

Signature of Member

ROUTE MAP TO THE VENUE OF THE 30th ANNUAL GENERAL MEETING ON FRIDAY, 18th DECEMBER, 2020 AT 03.00 P.M.

