



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

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

**Date: 08.09.2022**

**BSE Scrip Code: 541973**

**Subject: Annual Report for the Financial Year 2021-22**  
**Ref : Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to the Provisions of Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Annual Report together with notice of the AGM for the Financial Year 2021-22 and is also available on the website of the Company at [www.machotels.net](http://www.machotels.net)

This is for your information and record.

Thanking You.

Yours Truly,

For, **MAC HOTELS LIMITED**

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



**Encl: Annual Report for the FY 2021-22**

**CORPORATE INFORMATION****MAC HOTELS LIMITED**

CIN L55101GA1990PLC001100

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

Website: [www.machotels.net](http://www.machotels.net)Email: [investor@machotels.net](mailto:investor@machotels.net)**Board of Directors and Key Managerial Personnel:**

Ingrid Cotta	: Non-Executive Director
Edgar Maximiano Do Rosario Cotta	: Managing Director
Blaise Lawrence Costabir	: Independent Director
Edwin E R Cotta	: Chairman & Wholetime Director
Ephrem Frederick Mendanha	: Independent Director
Priyanka Sen	: Company Secretary & Compliance Officer
Jose Schubert De Cotta	: Chief Financial Officer

**Statutory Auditors:**

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

**Secretarial Auditor:**

M/s Brijesh Shah & Co.  
Company Secretaries

**Registrar & Transfer Agents:**

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

**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 32ND ANNUAL GENERAL MEETING OF THE MEMBERS OF MAC HOTELS LIMITED WILL BE HELD ON FRIDAY 30TH SEPTEMBER 2022 AT 2.30 PM AT DINA BANQUET HALL, HOTEL MIRAMAR, NEAR KAMAT KINARA, CARANZALEM GOA 403002 TO TRANSACT THE FOLLOWING BUSINESS.**

**ORDINARY BUSINESS:****Item No. 1.**

Adoption of financial statements:

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

**Item No. 2.**

To re-appoint Mrs. Ingrid Cotta DIN 00075917 who retires by rotation & being eligible offers herself for re-appointment as Director:

“**RESOLVED THAT**, pursuant to the provisions of Section 152 (6) and other applicable provisions of the Companies Act, 2013 Mrs. Ingrid Cotta DIN 00075917 who retires by rotation & being eligible offers herself for re-appointment as Director, be and is hereby re- appointed as a Director liable to retire by rotation.”

**By order of the Board For Mac Hotels Limited**

Sd/-

**Edwin E R Cotta**

**Chairman & Wholetime Director**

**DIN 02691199**

## NOTES:

1. A shareholder entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote on poll on behalf of him and the proxy need not be a member of the Company. The instrument of proxy in order to be effective, must be deposited at the Corporate Office of the Company, duly completed and signed, not less than 48 hours before the commencement of meeting. A person can act as proxy on behalf of shareholders not exceeding fifty (50) in number and holding in aggregate not more than 10% of the total share capital of the company.
2. Corporate shareholders intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the AGM.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged with the Company, at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. The register of directors and key managerial personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, and the register of contracts or arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
5. In terms of the provisions of section 152 of the Companies Act, 2013, Mrs. Ingrid Cotta Non-executive Director retires by rotation at the AGM. Nomination and Remuneration Committee and the Board of Directors of the Company recommend their re-appointment. Details of the Directors retiring by rotation/ seeking re- appointment at the ensuing meeting are provided in the Notice.
6. The cutoff date for dispatch of Annual Reports to shareholders is 02nd September 2022.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from, Saturday, 24th September 2022 to Friday, 30th September 2022 (both days inclusive). For the purpose of Annual General Meeting for the financial year ended 31st March 2022.
8. Notice of the AGM along with the Annual Report 2021-2022 is also being sent through electronic mode to those Members whose email address is registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-2022 will also be available on the Company's website [www.machotels.net](http://www.machotels.net) website of the Stock Exchange, i.e on BSE Limited at [www.bseindia.com](http://www.bseindia.com). For receiving all communication (including Annual Report) from the Company electronically members are requested to register/update their email addresses with the relevant Depository Participant.
9. Pursuant to section 108 of the Companies Act, 2013, read with rules 20 of the Companies (Management and Administration) Rules, 2014 and regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer voting by electronic means to the members to cast their votes electronically on all resolutions set forth in this notice. The detailed instructions for e-voting are given separately.
10. Shareholders/proxies are requested to bring their copies of the Annual Report to the AGM and the attendance slip duly filled in for attending the AGM.
11. Shareholders are requested to intimate, immediately, any change in their address or bank mandates to their depository participants with whom they are maintaining their demat accounts.
12. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts.
13. Pursuant to section 72 of the Companies Act, 2013, members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in Form No. SH-13 to the Registrar and Transfer Agent of the Company. Further, members desirous of cancelling/varying nomination pursuant to the Rule 19 (9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH- 14, to the Registrar and Transfer Agent of the Company.
14. All documents referred to in the accompanying notice will be available for inspection at the corporate office of the company during business hours on all working days up to the date of declaration of the result of the 32<sup>nd</sup> AGM of the Company.
15. In case of joint holders attending the AGM, the shareholder whose name appears as the first holder in the order of name appears as per the Register of Members of the Company will be entitled to vote.
16. The Route map to the venue of the AGM is published in the Annual Report.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on 27th September 2022 at 9:00 A.M. and ends on 29th September 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

	<p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;">  <b>App Store</b>  <b>Google Play</b> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>

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

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

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43</p>

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

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

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csjayminmodi@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Sagar S Gudhate at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to iinvestor@machotels.net.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to iinvestor@machotels.net If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csjayminmodi@gmail.com with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).



2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investor@machotels.net](mailto:investor@machotels.net)

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [investor@machotels.net](mailto:investor@machotels.net). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

Name of the Director	Ingrid Cotta
Date of Birth	18/05/1955
Date of appointment	07/04/2017
Expertise in specific functional area	She has an experience of around 20 years in Housekeeping.
Qualifications	She holds Master’s degree of Arts from Bombay University
Other Companies in which Directorship is held as on March 31, 2022	5
Chairman of Committees formed by Board of Other Companies on which he is a director as on March 31, 2022	Nil
Members of Committees formed by Board of Other Companies on which he is a director as on March 31, 2022	1
Shareholding in the Company as on March 31, 2022	1

**By order of the Board For Mac Hotels Limited**

Sd/-

**Edwin E R Cotta**

**Chairman & Wholetime Director**

**DIN 02691199**

## DIRECTORS' REPORT

The Board of Directors are pleased to present the Company Annual Report and the Company's audited financial statements for the financial year ended 31st March, 2022.

### 1. OPERATING RESULTS

The operating results of the Company for the year ended 31st March, 2022 are as follow:

Particulars	<b>Amount in Rs.</b>	
	Year ended 31st March 2022	Year ended 31st March 2021
Revenue from Operations	32689967	19602021
Profit before tax from continuing operations	-22718839	-27228271
Tax Expenses (Including Deferred Tax)	692867	-2705729
Profit after Tax	-23411706	-24522541
Total Income for the year	-23411706	-24522541

### 2. TRANSFER TO RESERVES

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

### 3. THE STATE OF THE COMPANY'S AFFAIR

During the year under review, your Company achieved total revenue from operations of Rs. 32689967/- (previous year Rs. 19602021/-) resulting in increase of 66.77% over the previous year.

The loss after tax of Rs. 23411706/- (previous year loss Rs. 24522541/- resulting in decrease of 4.53%).

### 4. DIVIDEND

Your Directors do not recommend any dividend for the financial year ended 31st March 2022.

### 5. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed also discussed at the meetings of the Risk Management Committee and the Board of Directors of the Company. The Company has constituted Risk Management Committee and its risk management policy is available on the website of the Company.

### 10. INTERNAL CONTROL SYSTEM

The Company's internal controls system has been established on values of integrity and operational excellence and it supports the vision of the Company "To be the most sustainable and competitive Company in our industry". The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and their significant audit observations and follow up actions thereon are reported to the Audit Committee.

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

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

## **12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

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

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

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

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

## **13. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

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

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

## **14. ANNUAL RETURN**

Pursuant to the provisions of Section 92(3) of Companies Act, 2013 following is the link for Annual Return Financial Year 2021-22 <https://www.machotels.net/annual-reports.php>

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

During the financial year, the Board met on June 30, 2021, 07 Sep 2021, 12 Nov 2021, 23 Mar 2022.

## **16. DIRECTORS' RESPONSIBILITY STATEMENT**

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

- That in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure.
- That the selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2022, and that of the profit of the Company for the year ended on that date.
- That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- That the annual accounts have been prepared on a going concern basis.
- The Board has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **17. DEPOSITS**

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

## **18. DIRECTORS**

Mrs. Ingrid Cotta is liable to retire by rotation in this ensuing Annual General Meeting and being eligible he has offered herself for reappointment.

During the Financial year in the Annual General Meeting held on 30/09/2021

1-Edgar Maximiano Do Rosario Cotta and Edwin E R Cotta were appointed for a further term of 3 Consecutive Years.

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

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

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

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

#### **20. DECLARATION OF INDEPENDENT DIRECTORS**

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

#### **21. STATUTORY AUDITORS**

M/s. Singhi Bikash & Associates, Chartered Accountants, were appointed as statutory auditors of the company for a period of five years in the 29th AGM i.e. till the conclusion of the 33rd Annual General Meeting to be held for the FY 2023-24. The Auditors' Report for the fiscal 2021 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.

#### **22. SECRETARIAL AUDITORS**

The Company has appointed M/s Brijesh Shah & Co. Company Secretaries, as Secretarial Auditors of the Company to carry out the Secretarial Audit for the Financial Year 2021-2022 and to issue Secretarial Audit Report as per the prescribed format under rules in terms of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Audit Report for the FY 2021-22 is annexed herewith and forms part of this report as **Annexure C**. Secretarial Audit is not applicable to the Subsidiary, not being a material subsidiary.

#### **23. COST RECORDS AND COST AUDIT**

The provision of the Companies (Cost Records and Audit) Rules, 2014 is not applicable to the Company. Maintenance of cost records as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 was not applicable for the business activities carried out by the Company for the FY 2021-22. Accordingly, such accounts and records are not made and maintained by the Company for the said period.

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

The Secretarial Auditor has made the following observation in his report

1. Company has no internal auditor as mandated under section 138 of companies Act 2013.

Board Reply

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

2. Company filed certain E-forms with Registrar of Companies (MCA) with additional/late fees.

Board Reply

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

3. Auditor of the Company is not peer reviewed as per Regulation 33(1)(d) of SEBI (LODR) Regulations 2015.

Board Reply

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

There are no qualifications, reservations or adverse remarks or disclaimers made by the auditors and the practicing company secretary in their reports.

## 25. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

## 26. HOLDING, SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Holding, Subsidiary, Joint Ventures and Associate Companies as on 31<sup>st</sup> March 2022.

## 27. VIGIL MECHANISM

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

The Vigil Mechanism Policy is available at the website of the Company: [www.machotels.net](http://www.machotels.net).

## 28. REPORTING OF FRAUD BY AUDITORS

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

## 29. ANNUAL EVALUATION BY THE BOARD

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

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

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

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

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

## 33. COMMITTEES OF THE BOARD

In accordance with the Companies Act, 2013, the Board has formed a Risk Management Committee. There are currently 3 Committees of the Board, as follows:

### • Audit Committee

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

Following are the members of the Committee

Ephrem Frederick Mendanha	: Non- Executive and Independent Director, Chairman
Blaise Lawrence Costabir	: Non- Executive and Independent Director, Member
Edgar Maximiano Cotta	: Managing Director

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

The Chairperson of Audit Committee was present in previous AGM held on 30/09/2021 to answer shareholder's queries.

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

The role of the audit committee shall include the following:

- 1 Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2 Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- 3 Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4 Reviewing with the management, the quarterly financial statements before submission to the board for approval;
- 5 Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
- 7 Approval or any subsequent modification of transactions of the listed entity with related parties.
- 8 Evaluation of internal financial controls and risk management systems.
- 9 reviewing, with the management, performance of statutory and Internal Auditors, adequacy of the internal control systems.
- 10 Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- 11 Discussion with internal auditors of any significant findings and follow up there on.
- 12 Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- 13 Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- 14 To review the functioning of the whistle blower mechanism.
- 15 Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- 16 Carrying out any other function as is mentioned in the terms of reference of the audit committee

#### •Nomination And Remuneration Committee

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

The Committee comprises of 3 Non-Executive Directors.

The Nomination and Remuneration Committee met Once in the Financial Year 2021-2022.

The necessary quorum was present in the said meetings.

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on 30/09/2021.

The composition of the Committee and the details of meetings held and attended by the Directors are as under:

Blaise Lawrence Costabir	: Non- Executive and Independent Director, Chairman
Ephrem Frederick Mendanha	: Non- Executive and Independent Director, Member
Ingrid Cotta	: Non- Executive Director, Member

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

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) Devising a policy on diversity of board of directors;
- (4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- (5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- (6) To recommend to the Board all remuneration, in whatever form, payable to senior management.

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

#### Remuneration of Directors

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

#### Criteria for making payments

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

#### Performance evaluation criteria for Independent Directors:

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

#### Remuneration Policy

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

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

#### •Stakeholder Relationship Committee

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

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

The Committee met 4 time during the year.

The necessary quorum was present for all the meetings. The Chairman of the Committee was present at the last Annual General Meeting of the Company held on 30th September 2021.

The composition of the Committee during FY 2021-22 and the details of meetings held and attended by the Directors are as under:

Following are the members of the Committee.

Blaise Lawrence Costabir	: Non- Executive and Independent Director, Chairman
Ephrem Frederick Mendanha	: Non- Executive and Independent Director, Member
Edwin E R Cotta	: Executive Director, Member

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

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

### **34. MEETING OF INDEPENDENT DIRECTORS**

A separate meeting of the independent directors (“Annual ID Meeting”) was convened on 23/03/2022, which reviewed the performance of the Board (as a whole), the Non-Independent Directors and the Chairman. Post the Annual ID Meeting, the collective feedback of each of the Independent Directors was discussed by the Chairperson with the Board covering performance of the Board as a whole, performance of the Non-Independent Directors and performance of the Board Chairman. All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there is no change in their status of Independence. As required under Section 149(7) of the Companies Act, 2013.

### **35. DETAILS OF FAMILIARIZATION PROGRAMMED IMPARTED TO INDEPENDENT DIRECTORS FOR THE FINANCIAL YEAR 2021-2022**

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

### **36. CORPORATE GOVERNANCE**

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

### **37. OTHER DISCLOSURES**

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

### **38. POLICIES**

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

### **39. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS**

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

### **40. ENHANCING SHAREHOLDER VALUE**

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

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

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

### **42. ARTICULARS OF EMPLOYEES AND REMUNERATION**

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as **Annexure E** to this report. In terms of provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and



Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules, if any, forms part of the Report. The policy is available on the Company's website. [www.machotels.net](http://www.machotels.net).

#### **43. ACKNOWLEDGEMENTS**

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

**By order of the Board For Mac Hotels Limited**

**Sd/-**

**Edwin E R Cotta**

**Chairman & Wholetime Director**

**DIN 02691199**

**ANNEXURE A TO THE DIRECTORS' REPORT**

Information pursuant to the Companies (Accounts) Rules, 2014

**(A) Conservation Of Energy**

- i) The steps taken or impact on conservation of energy: NIL
- ii) The steps taken by the company for utilizing alternate sources of energy: NIL
- iii) The capital investment on energy conservation equipment's: NIL

**(B) Technology Absorption**

- i) The efforts made towards technology absorption: NIL
- ii) The benefits derived like product improvement, cost reduction, product development or import substitution:
  - Better economy, reduction in emission & clean operation;
  - Optimum efficiency
- iii) In case of imported technology (imported during the last year reckoned from the beginning of the financial year): NIL
  - The details of technology imported: NIL
  - The year of import: NIL
  - Whether the technology fully absorbed: NIL
  - If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and: NIL
- iv) The expenditure incurred on Research and Development: NIL

**(C) Foreign Earning and Outgo** : Nil

**ANNEXURE B TO THE DIRECTORS' REPORT**

**FORM NO. AOC -2**

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

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

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

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

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

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Hotel Miramar Comfort Private Limited
2.	Amount	2,71,82,220.00
3.	Nature of contracts/arrangements/transaction	Management Contract
4.	Duration of the contracts/arrangements/transaction	01-04-2021 to 31-03-2022
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchase of Rooms
6.	Date of approval by the Board	
7.	Amount paid as advances, if any	

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Eustaquio Traders & Exporters
2.	Amount	3,60,000.00
3.	Nature of contracts/arrangements/transaction	Royalty
4.	Duration of the contracts/arrangements/transaction	01-04-2021 to 31-03-2022
5.	Salient terms of the contracts or arrangements or transaction including the value, if any	
6.	Date of approval by the Board	
7.	Amount paid as advances, if any	

## ANNEXURE C TO THE DIRECTORS' REPORT

## SECRETARIAL AUDIT REPORT

FORM No. MR-3

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2022

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

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

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, Forms and returns filed and other records maintained by The Company for the year ended on 31st March, 2022 to the extent applicable to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;
- II. The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) to the extent applicable to the Company: -

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not Applicable to the Company during the period under review;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable to the Company during the period under review;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable to the Company during the period under review;
- (f) The Securities and Exchange Board of India (Registrars to and Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not Applicable to the Company during the period under review;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable to the Company during the period under review;

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable to the Company during the Audit Period; and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

1. *Company has no internal auditor as mandated under section 138 of companies Act 2013.*
2. *Company filed certain E-forms with Registrar of Companies (MCA) with additional/late fees.*
3. *Auditor of the Company is not peer reviewed as per Regulation 33(1)(d) of SEBI (LODR) Regulations 2015.*

I further report that:

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

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

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

**I further report that during the audit period:**

- Mr. Edgar Maximiano Do Rosario Cotta (holding DIN: 00124357) was re-appointed as Managing Director of the Company.
- Mr. Edwin E R Cotta (holding DIN: 02691199) was re-appointed as Whole Time Director of the Company.

**For, Brijesh Shah & Co.**

**Company Secretaries**

**Sd/-**

**Mr. Brijesh Shah**

**COP: 23145**

**Mem No. 44476**

**PRC: 2494/2022**

**UDIN: A044476D000868882**

**Place: Mumbai**

**Date: 29.08.2022**

**ANNEXURE – A TO SECRETARIAL AUDIT REPORT**

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

Our Secretarial Audit Report dated **29<sup>th</sup> August, 2022** is to be read with this letter.

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

**For, Brijesh Shah & Co.**

**Company Secretaries**

**Sd/-**

**Mr. Brijesh Shah**

**COP: 23145**

**Mem No. 44476**

**PRC: 2494/2022**

**UDIN: A044476D000868882**

**Place: Mumbai**

**Date: 29.08.2022**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

I have examined the relevant registers records forms returns and disclosures received from the Directors of **Mac Hotels Limited** having CIN **L55101GA1990PLC001100** and having registered office at First Floor Beach Plaza(Annexee) Nomxin Caranzalem, Ilhas Goa Panaji 403001., India. (hereinafter referred to as ‘the Company’) produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company	Date of Resignation
1	Ingrid Cotta	00075917	07/04/2017	-
2	Edgar Cotta	00124357	08/03/2006	-
3	Blaise Lawrence Costabir	00898174	30/08/2017	-
4	Edwin E R Cotta	02691199	20/12/1990	-
5	Ephrem F Mendanha	07787277	07/04/2017	-

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

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

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

**For, Brijesh Shah & Co.**  
**Practicing Company Secretaries**  
**CS Brijesh shah**  
**Company Secretary**  
**ACS No: A44476**  
**C P No. 23145**  
**PRC: 2494/2022**  
**UDIN: A044476D000878859**  
**Date: 30/08/2022**  
**Place: Mumbai**

## ANNEXURE D TO THE DIRECTORS' REPORT 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 UmtaWado, Near Infantaria Bakery, Baga Road, Calangute, Bardez, Goa –403 516.

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

**ANNEXURE E TO THE DIRECTORS' REPORT  
MEDIAN REMUNERATION**

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

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

<b>Name of the directors</b>	<b>Ratio to median remuneration</b>
<b>Non-executive directors</b>	
Ingrid Cotta	-----
Ephrem Frederick Mendanha	-----
Blaise Lawrence Costabir	-----
<b>Executive directors</b>	
Edgar Maximiano Do Rosario Cotta	0.81
Edwin E R Cotta	0.81

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

<b>Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary</b>	<b>% Increase in remuneration in the financial year</b>
Edgar Maximiano Do Rosario Cotta	(49.73)
Edwin E R Cotta	(49.73)
Priyanka Sen	4.68
Jose Schubert De Cotta	(74.31)

c. The percentage increase in the median remuneration of employees in the financial year: 5%

d. The number of permanent employees on the rolls of Company: 35

e. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average annual increase was around 5%

Increase in the managerial remuneration for the year was (49.73)

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

The Nomination and Remuneration Committee of the Company has affirmed at its meeting held on 23/03/2022 that the remuneration paid is as per the remuneration policy of the Company. The Policy is available on the Company's Website.

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

## COMPLIANCE WITH THE CODE OF CONDUCT AND ETHICS

In accordance with Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Senior Management Personnel of the Company have confirmed compliance with the Code of Business Conduct and Ethics for the financial year ended 31st March, 2022.

For Mac Hotels Limited  
Sd/-  
Edgar Maximiano Do Rosario Cotta  
Managing Director  
DIN 00124357

### CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

To,  
The Board of Directors,  
Mac Hotels Limited  
First Floor Beach Plaza  
(Annexee) Nomxin  
Caranzalem, Ilhas  
Goa Panaji 403001

We, Edgar Maximiano Do Rosario Cotta, Managing Director, Edwin E R Cotta Whole-Time Director and Jose Schubert De Cotta Chief Financial Officer of the Company, hereby certify that for the financial year, ending 31st March, 2022;

(a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;  
(ii) these statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.

(b) there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.

(c) we accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.

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

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

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

By order of the Board For MAC HOTELS LIMITED

Sd/-	Sd/-	Sd/-
Edgar Cotta	Edwin E R Cotta	Jose Schubert De Cotta
Managing Director	Whole-Time Director	Chief Financial Officer
DIN 00124357	DIN 02691199	PAN ADDPJ3519P

**MAC HOTELS LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2022**

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
<b>I ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant & Equipment	6	5,18,42,179	4,81,29,101
Other Intangible Assets	7	81,120	71,779
Financial Assets:			
Investments	8	2,28,666	3,26,534
Other Financial Assets	9	18,03,394	68,46,584
Other non-current assets	10	18,62,399	18,69,070
<b>Total Non Current Assets</b>		<b>5,58,17,758</b>	<b>5,72,43,068</b>
<b>Current Assets</b>			
Inventories	11	59,57,213	57,45,498
Financial Assets:			
Trade Receivables	12	42,12,660	45,15,063
Cash & Cash Equivalents	13	7,21,437	6,13,704
Loans & Advances	14	1,68,440	1,97,417
Other Current Assets	15	4,44,493	5,81,446
<b>Total Current Assets</b>		<b>1,15,04,242</b>	<b>1,16,53,128</b>
<b>Total Assets</b>		<b>6,73,22,001</b>	<b>6,88,96,196</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	16	3,00,00,000	3,00,00,000
Other Equity	17	(3,00,41,483)	(66,29,778)
<b>Total Equity</b>		<b>(41,483)</b>	<b>2,33,70,222</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
Financial Liabilities			
Borrowings	18	2,08,14,359	2,27,37,998
Deferred Tax Liabilities / (Assets)	19	(13,16,818)	(20,09,685)
<b>Total Non-current Liabilities</b>		<b>1,94,97,541</b>	<b>2,07,28,313</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	20	14,57,058	14,01,304
Trade Payables:	21	91,85,115	82,64,321
Other Financial Liabilities	22	24,45,752	4,33,662
Other Current Liabilities	23	3,47,39,647	1,45,69,092
Provisions	24	38,371	1,29,282
<b>Total Current Liabilities</b>		<b>4,78,65,943</b>	<b>2,47,97,661</b>
<b>Total Liabilities</b>		<b>6,73,63,484</b>	<b>4,55,25,973</b>
<b>Total Equity &amp; Liabilities</b>		<b>6,73,22,001</b>	<b>6,88,96,196</b>
<b>Significant Accounting Policies</b>	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 May 2022

JOSE SCHUBERT DE COTTA  
(Chief Financial Officer)

PRIYANKA SEN  
(Company Secretary)

**MAC HOTELS LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022**

Particulars	Note No.	2021-22		2020-21	
		Rs.	Rs.	Rs.	Rs.
<b>Income</b>					
Revenue from operations (Net)	25	3,26,89,967		1,96,02,021	
Total Revenue			3,26,89,967		1,96,02,021
<b>Expenses</b>					
Cost of materials consumed	26	38,24,894		19,72,512	
Purchase of stock in trade	26	7,12,233		2,09,110	
Changes in Trade inventories	26	(47,263)	44,89,865	1,02,455	22,84,077
Employee benefits expenses	27		70,02,202		58,46,805
Finance costs	28		20,80,163		19,82,256
Depreciation and amortisation	29		32,22,904		34,87,326
Other expenses	30		3,86,13,673		3,32,29,827
Total expenses			5,54,08,806		4,68,30,291
<b>Profit / (Loss) before exceptional items and tax</b>			(2,27,18,839)		(2,72,28,271)
Exceptional items					-
Extraordinary items					-
<b>Profit/ (Loss) before tax</b>			(2,27,18,839)		(2,72,28,271)
Tax Expense :					
Current Tax			-		-
Deferred Tax	19	6,92,867		(27,05,729)	
<b>Total income tax expense</b>			6,92,867		(27,05,729)
<b>Profit after tax</b>			(2,34,11,706)		(2,45,22,541)
<b>Earnings per Equity Share (Refer note 35)</b>					
- Basic	Rs.		(7.80)		(8.17)
- Diluted	Rs.		(7.80)		(8.17)
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 May 2022

JOSE SCHUBERT DE COTTA  
(Chief Financial Officer)

PRIYANKA SEN  
(Company Secretary)

**MAC HOTELS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

	<b>2021-22</b>	<b>2020-21</b>
<b>(A) CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax and extraordinary items	(2,27,18,839)	(2,72,28,271)
<b>Adjustments:</b>		
Depreciation and amortisation	32,22,904	34,87,326
Finance cost	19,67,479	18,77,928
Provision for Tax	-	-
Interim/ Final Dividend	-	-
<b>Operating profit before working capital changes</b>	<b>(1,75,28,456)</b>	<b>(2,18,63,017)</b>
<b>Changes In Working Capital :</b>		
Increase / (decrease) in trade and other payables	9,20,794	(1,98,399)
Increase / (decrease) in Other Financial Liabilities	20,12,090	(26,27,381)
Increase / (decrease) in provisions	(90,911)	(62,60,463)
Increase / (decrease) Current Liabilities	2,01,70,555	25,71,281
(Increase) / decrease in inventories	(2,11,715)	19,059
(Increase) / decrease in Other Current & Non - Current Assets, Loans & Advances	1,72,601	15,71,386
(Increase) / decrease in trade and other receivables	3,02,403	1,31,08,997
	<b>2,32,75,818</b>	<b>81,84,480</b>
Cash generated used in operations	57,47,362	(1,36,78,537)
Direct taxes paid (net of refunds)	-	-
<b>Net cash generated from / (used) in operations</b>	<b>(A) 57,47,362</b>	<b>(1,36,78,537)</b>
<b>(B) CASH FLOWS FROM INVESTMENT ACTIVITIES</b>		
Payments for purchase of fixed assets	(69,45,323)	(72,78,176)
Proceeds from sale of fixed assets	-	64,474
(Purchase)/Proceeds of long term investments (Net)	97,868	2,94,825
Proceeds from long term investments	-	-
Payments to Holdings & Associate Companies	50,43,190	2,09,88,538
<b>Net cash generated from / (used) in investment activities</b>	<b>(B) (18,04,265)</b>	<b>1,40,69,661</b>
<b>(C) CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings	-	-
Repayments of long term borrowings	(19,23,639)	(5,63,507)
Proceeds from / (Repayments of) short term borrowings	55,754	(54,392)
Interest paid	(19,67,479)	(18,77,928)
<b>Net cash generated from / (used) in financing activities</b>	<b>(C) (38,35,364)</b>	<b>(24,95,828)</b>
<b>Net changes in cash and cash equivalents</b>	<b>(A+B+C) 1,07,733</b>	<b>(21,04,704)</b>
Cash and cash equivalents - Opening balance	6,13,704	27,18,408
Cash and cash equivalents - Closing balance	7,21,438	6,13,704
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>1,07,733</b>	<b>(21,04,704)</b>

**Notes :**

- 1 The aforesaid statement has been prepared under the indirect method, as set out in "Accounting Standard (AS) 3 - "Cash Flow Statement", as specified in the Companies (Accounting Standards) Rules, 2006
- 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 May 2022

JOSE SCHUBERT DE COTTA  
(Chief Financial Officer)

PRIYANKA SEN  
(Company Secretary)

**MAC HOTELS LIMITED**
**Notes forming part of the Financial Statements for the year ended March 31, 2022**

(Amount in INR, unless otherwise stated)

**NOTE 6 : PROPERTY, PLANT AND EQUIPMENT**

Description of Assets	Gross Block			Depreciation / Amortisation			Net Block	
	Opening	Additions	Closing	Opening	For the Year	Closing	As at	As at
	As at 01.04.2021		As at 31.03.2022	As at 01.04.2021		As at 31.03.2022	31.03.2022	31.03.2021
<b>Owned Tangible Assets</b>								
Land/Landscaping	32,41,808	-	32,41,808	-	-	-	32,41,808	32,41,808
Premises (Flats)	5,20,76,805	63,87,011	5,84,63,816	1,12,31,386	20,22,842	1,32,54,228	4,52,09,588	4,08,45,419
Computers	6,99,444	60,400	7,59,844	6,20,112	58,562	6,78,674	81,170	79,332
Furniture and Fixtures	87,66,543	32,403	87,98,946	70,95,186	5,04,205	75,99,391	11,99,555	16,71,357
Vehicles	34,56,314	-	34,56,314	26,12,835	2,35,433	28,48,268	6,08,046	8,43,479
Air Conditioner	17,79,629	10,000	17,89,629	13,54,841	74,064	14,28,905	3,60,724	4,24,788
Kitchen Equipments	9,45,767	13,000	9,58,767	9,00,362	18,302	9,18,664	40,103	45,405
Hotel Equipments	18,02,691	2,69,445	20,72,136	14,19,888	1,39,453	15,59,341	5,12,795	3,82,803
Electrical Fittings	42,45,543	1,38,014	43,83,557	38,75,573	1,22,096	39,97,669	3,85,888	3,69,970
Sewage Purification Plant	15,59,210	-	15,59,210	14,72,356	8,771	14,81,127	78,083	86,854
Swimming Pool	1,40,000	-	1,40,000	2,114	13,467	15,581	1,24,419	137,886
<b>Total</b>	<b>7,87,13,753</b>	<b>69,10,273</b>	<b>8,56,24,026</b>	<b>3,05,84,653</b>	<b>31,97,195.00</b>	<b>3,37,81,848</b>	<b>5,18,42,179</b>	<b>4,81,29,101</b>

**NOTE 7 : OTHER INTANGIBLE ASSETS**

Description of Assets	Gross Block			Depreciation / Amortisation			Net Block	
	Opening	Additions	Closing	Opening	For the Year	Closing	As at	As at
	As at 01.04.2021		As at 31.03.2022	As at 01.04.2021		As at 31.03.2022	31.03.2022	31.03.2021
<b>Owned Intangible Assets</b>								
Trademarks	10,61,240	-	10,61,240	10,61,240	-	10,61,240	-	-
Computer Software	3,71,130	-	3,71,130	3,13,308	15,111	3,28,419	42,711	57,822
Website Development	46,850	35,050	81,900	32,893	10,598	43,491	38,409	13,957
<b>Total</b>	<b>14,79,220</b>	<b>35,050</b>	<b>15,14,270</b>	<b>14,07,441</b>	<b>25,709.00</b>	<b>14,33,150</b>	<b>81,120</b>	<b>71,779</b>

**MAC HOTELS LIMITED**
**Notes forming part of the Financial Statements for the year ended March 31, 2022**

(Amount in INR, unless otherwise stated)

<b>NOTE 8 : FINANCIAL ASSETS- INVESTMENTS</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
<b>Investment In Equity Instruments (Fully Paid-Up)</b>		
<b>Quoted equity shares</b>		
<b>RELIANCE CAPITAL LIMITED</b>	-	9,899
[50 shares (Previous year 50 shares) of Rs. 10 each) . Maket Value as on 31/03/2022 sold during thr year]		
<b>RELIANCE INFRASTRUCTURE LIMITED</b>	-	32,529
[100 shares (Previous year 100 shares) of Rs. 10 each). Maket Value as on 31/03/2022 sold during the year]		
<b>VIVIMED LABS LIMITED</b>	-	13,030
[500 shares (Previous year 200 shares) of Rs. 10 each). Maket Value as on 31/03/2022 sold during the year]		
<b>DHRUV CONSULTANCY</b>	<b>1,08,000</b>	1,08,000
[2000 shares (Previous year 2000 shares) of Rs. 10 each). Maket Value as on 31/03/2022 Rs. 123900/-]		
<b>COS POWER ENGINEERING LIMITED</b>	<b>1,02,000</b>	1,02,000
[2000 shares (Previous year 2000 shares) of Rs. 10 each). Maket Value as on 31/03/2022 Rs. 135000/-]		
<b>YES BANK LIMITED</b>	<b>18,666</b>	24,795
[113 shares (Previous year 150 shares) of Rs. 10 each). Maket Value as on 31/03/2022 Rs. 1389/-]		
<b>ICICI Prudential Life Insurance Company Limited</b>	-	22,333
[50 shares (Previous year NIL shares) of Rs. 10 each). Maket Value as on 31/03/2022 Sold during the year]		
<b>ZEE ENTERTAINMENT ENTERPRISES LIMITED</b>	-	13,949
[65 shares (Previous year NIL shares) of Rs. 10 each). Maket Value as on 31/03/2022 sold during the year]		
<b>Aggregate Book/market value of Quoted Investments</b>	<b>2,28,666</b>	3,26,534

**Note: Company has not provided for deminision in the book value of the investment.**



**MAC HOTELS LIMITED**
**Notes forming part of the Financial Statements for the year ended March 31, 2022**

(Amount in INR, unless otherwise stated)

<b>NOTE 9 : OTHER FINANCIAL ASSETS</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
<b>Advances to related parties</b>		
- Holding & Associates Company	18,03,394	68,46,584
- Directors and Relatives of Director	-	
	<b>18,03,394</b>	<b>68,46,584</b>

<b>NOTE 10 : OTHER NON CURRENT ASSETS</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2019</b>
Advance for Purchase of Fixed Asset (Capital Advance)	16,50,000	16,50,000
Security Deposits	2,12,399	2,19,070
	<b>18,62,399</b>	<b>18,69,070</b>

**MAC HOTELS LIMITED**
**Notes forming part of the Financial Statements for the year ended March 31, 2022**

(Amount in INR, unless otherwise stated)

<b>NOTE 11 : INVENTORIES</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
<b>Stock inTrade</b>		
Store	<b>39,094</b>	42,131
Beverages	<b>99,050</b>	51,787
Linen & Mattresses	<b>44,46,672</b>	43,26,224
Crockery & Cutlery	<b>13,72,397</b>	13,25,356
	<b>59,57,213</b>	57,45,498
	-	
	<b>59,57,213</b>	<b>57,45,498</b>

<b>NOTE 12 : TRADE RECEIVABLES</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
Secured, considered good	-	
Unsecured	-	
Considered good *		
-Related Parties	-	
-Others	<b>42,12,660</b>	45,15,063
Considered Doubtful	-	
Less-Allowance for bad and doubtful debts	-	
	<b>42,12,660</b>	<b>45,15,063</b>

**MAC HOTELS LIMITED**
**Notes forming part of the Financial Statements for the year ended March 31, 2022**

(Amount in INR, unless otherwise stated)

<b>NOTE 13 : CASH AND CASH EQUIVALENTS</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
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**Cash and cash equivalents**

Cash in hand	<b>1,77,110</b>	27,322
Balance with banks		
- on current account	<b>5,44,327</b>	7,21,437
	<b>7,21,437</b>	5,86,382
		6,13,704
		<b>6,13,704</b>

**MAC HOTELS LIMITED**

**Notes forming part of the Financial Statements for the year ended March 31, 2022**

(Amount in INR, unless otherwise stated)

NOTE 14 : CURRENT FINANCIAL ASSETS - LOANS AND ADVANCES	As at 31.03.2022	As at 31.03.2021
<b>(a) Unsecured, considered good, unless otherwise stated</b>		
Loans and Advances to related party	-	-
<b>(b) Advances to employees recoverable in cash or in kind or for value to be received</b>		
Considered good	1,68,440	1,97,417
Considered doubtful	-	
Less: Allowance for bad and doubtful advances	-	
<b>(c) Others</b>		
	<b>1,68,440</b>	<b>1,97,417</b>

NOTE 15 : OTHER CURRENT ASSETS	As at 31.03.2022	As at 31.03.2021
Advances to suppliers (Considered good)	4,44,492	5,81,445
Dividend receivable from subsidiary	-	-
	<b>4,44,492</b>	<b>5,81,445</b>

**MAC HOTELS LIMITED**

**STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022**

**A. Equity Share Capital**

	Notes	Amount
Opening Balance		<b>3,00,00,000</b>
Changes in Equity Share Capital during the year	16(a)	-
As at March 31st 2021		<b>3,00,00,000</b>

**B. Other Equity**

	Notes	Amount
Retained Earnings	17	
Balance as at April 1, 2020		<b>(66,29,778)</b>
Profit/(Loss) for the year		<b>(2,34,11,706)</b>
Final Dividend declared during the year		-
<b>Balance as at March 31, 2021</b>		<b>(3,00,41,483)</b>

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

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

For and on behalf of the Board

EDWIN E. R. COTTA      EDGAR M. R. COTTA  
 (Chairman)              (Managing Director)

**CA Neeru Agnihotri**  
 Partner  
 Membership No. 098657

Place: Panaji, Goa  
 Date: 30th May 2022

JOSE SCHUBERT DE COTTA  
 (Chief Financial Officer)

PRIYANKA SEN  
 (Company Secretary)

**MAC HOTELS LIMITED**

Notes forming part of the Financial Statements for the year ended March 31, 2022

(Amount in INR, unless otherwise stated)

	As at 31.03.2022	As at 31.03.2021
<b>NOTE 16 : SHARE CAPITAL</b>		
<b>EQUITY SHARES</b>		
<b>Authorised :</b>		
31,00,000 equity shares of Rs.10 each (Previous year 31,00,000 equity shares of Rs. 10 each)	<b>3,10,00,000</b>	3,10,00,000
<b>Issued, Subscribed and Paid up :</b>		
30,00,000 equity shares of Rs.10 each (Previous year 30,00,000 equity shares of Rs. 10 each)	<b>3,00,00,000</b> <b>3,00,00,000</b>	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 31.03.2022		As at 31.03.2021	
	No. of shares	Value (Rs.)	No. of shares	Value (Rs.)
Equity shares at the beginning of the year	<b>30,00,000</b>	<b>3,00,00,000</b>	30,00,000	3,00,00,000
Equity shares issued during the year	-	-	-	-
Equity shares at the close of the year	<b>30,00,000</b>	<b>3,00,00,000</b>	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 31.03.2022		As at 31.03.2021	
	No. of shares	% held	No. of shares	% held
Hotel Miramar Comfort Pvt. Ltd.	<b>18,38,000</b>	<b>61.27%</b>	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

**Other disclosures (for 5 years immediately preceding 31.03.2022)**

Particulars	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18
i. Shares issued pursuant to a contract without payment being received in cash	-	-	-	-	-
ii. Shares issued as fully paid up bonus shares	-	-	-	-	-
iii. Shares bought back	-	-	-	-	-

**MAC HOTELS LIMITED**
**Notes forming part of the Financial Statements for the year ended March 31, 2022**

(Amount in INR, unless otherwise stated)

**NOTE 17 : OTHER EQUITY**

	As at 31.03.2022	As at 31.03.2021
<b>Surplus/(deficit) in the Statement of Profit and Loss</b>		
Opening Balance	(66,29,778)	1,78,92,764
Add/ (Less): Profit / (Loss) for the current year	(2,34,11,706)	(2,45,22,541)
Less: Final Dividend declared for the year	-	-
<b>Closing balance</b>	<b>(3,00,41,483)</b>	<b>(66,29,778)</b>
	<b>(3,00,41,483)</b>	<b>(66,29,778)</b>

	As at 31.03.2022	As at 31.03.2021
<b>NOTE 18 : NON CURRENT BORROWINGS</b>		
<b>Secured :</b>		
Term Loans		
<b>From Banks</b>	<b>1,44,14,506</b>	1,58,85,040
<b>Unsecured Loan :</b>	<b>63,99,853</b>	68,52,957
	<b>2,08,14,359</b>	2,27,37,998
<b>Current maturities of long term borrowings disclosed in Note 25 under - Other Current Liabilities</b>		
a) Term loans from bank	<b>24,45,752</b>	4,33,662
b) Term loans from financial institutions	-	-
	<b>24,45,752</b>	4,33,662

**MAC HOTELS LIMITED**
**Notes forming part of the Financial Statements for the year ended March 31, 2022**

(Amount in INR, unless otherwise stated)

**NOTE 19 : DEFERRED TAX (ASSETS) / LIABILITIES**

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

	As at 31.03.2022		As at 31.03.2021	
	Deferred Tax Assets	Deferred Tax Liabilities	Deferred Tax Assets	Deferred Tax Liabilities
On Property, Plant & Equipments		15,27,236		11,22,863
Expenses allowable for tax purposes when paid/on payment of TDS	28,44,054		31,32,547	
Provision for doubtful debts and provision for inventory write down	-		-	-
	<b>28,44,054</b>	<b>15,27,236</b>	31,32,547	11,22,863
<b>Net deferred tax liability / (asset)</b>	<b>-</b>	<b>(13,16,818)</b>	<b>-</b>	<b>(20,09,685)</b>
Liability (charged) / credited for the year	-		-	
Deferred tax impact of Schedule II transferred to retained earnings	-		-	
Deferred tax (assets) / liabilities to be recognized in Statement of Profit and Loss	-		-	

**MAC HOTELS LIMITED**
**Notes forming part of the Financial Statements for the year ended March 31, 2022**

(Amount in INR, unless otherwise stated)

<b>NOTE 20 : SHORT TERM BORROWINGS</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
<b>Secured :</b>		
From Banks :		
Cash credit	<b>14,57,058</b>	14,01,304
	<b>14,57,058</b>	14,01,304

**Nature of security :**

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

<b>NOTE 21 : TRADE PAYABLES</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
- Total outstanding dues of micro enterprises and Small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises*	<b>91,85,115</b>	82,64,321
	<b>91,85,115</b>	82,64,321
	<b>91,85,115</b>	82,64,321

<b>NOTE 22 : OTHER FINANCIAL LIABILITIES</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
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**Other financial liabilities at amortised cost**

Current maturity of long term loans	<b>24,45,752</b>	4,33,662
Creditors for capital goods	-	-
Others liabilities	-	-
	<b>24,45,752</b>	4,33,662

<b>NOTE 23 : OTHER CURRENT LIABILITIES</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
--	-------------------------	-------------------------

Statutory Dues Payable	<b>1,11,84,018</b>	61,18,098
Dividend Payable	<b>11,850</b>	11,850
<b>Employee Benefits payable:</b>		
Salary Payable	<b>53,12,671</b>	39,93,910
Other Current Liabilities (includes creditors for expenses and other liabilities)	<b>1,82,31,107</b>	44,45,234
	<b>3,47,39,647</b>	1,45,69,092

<b>NOTE 24 : SHORT TERM PROVISIONS</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
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<b>Provision for Employee Benefits:</b>		
Bonus Payable	<b>1,70,132</b>	2,10,054
<b>Provision for Income Taxes</b>	<b>(1,31,761)</b>	(80,772)
(net of advance tax and tax deducted at source)		
	<b>38,371</b>	1,29,282

**Notes forming part of the Financial Statements for the year ended March 31, 2022**

(Amount in INR, unless otherwise stated)

<b>NOTE 25 : REVENUE FROM OPERATIONS</b>	<b>2021-22</b>	<b>2020-21</b>
<b>Operating Revenue</b>		
Room Revenue	2,29,60,780	1,31,18,932
Food & Beverage Sale	92,67,234	60,49,992
Other Income	47,466	2,36,180
	<b>3,22,75,480</b>	1,94,05,103
<b>Other non-operating revenue</b>	<b>4,14,487</b>	1,96,918
<b>Revenue from operations</b>	<b>3,26,89,967</b>	1,96,02,021

<b>NOTE 26 : COST OF SALES</b>	<b>2021-22</b>	<b>2020-21</b>
<b>Cost of materials consumed :</b>		
Opening stock	42,131	68,061
Add : Purchases	38,21,857	19,46,582
	<b>38,63,988</b>	20,14,643
Less : Closing stock	39,094	42,131
	<b>38,24,894</b>	19,72,512
<b>Purchase of stock in trade (Beverages)</b>	<b>7,12,233</b>	2,09,110

**Changes in inventories of stock in trade**

<b>Closing stock :</b>			
Beverage	99,050	51,787	
	<b>99,050</b>	51,787	
<b>Opening stock :</b>			
Beverage	51,787	1,54,242	
	<b>51,787</b>	(47,263)	1,02,455
	<b>44,89,865</b>	22,84,077	

<b>NOTE 27 : EMPLOYEE BENEFITS EXPENSES</b>	<b>2021-22</b>	<b>2020-21</b>
Salaries, Wages and Bonus	61,00,052	48,62,677
Contribution to Provident fund and other funds	3,82,791	4,64,448
Staff Welfare Expenses	5,19,359	5,19,680
	<b>70,02,202</b>	58,46,805

**NOTE 28 : FINANCE COSTS**

	<b>2021-22</b>	2020-21	
Interest expenses:			
- Borrowings	<b>19,67,479</b>	18,77,928	
- Interest on Others	-		
- Others	-		
	<b>19,67,479</b>	18,77,928	
Other borrowing costs and bank charges	<b>1,12,683</b>	1,04,328	
	<b>20,80,163</b>	19,82,256	

**NOTE 29 : DEPRECIATION**

	<b>2021-22</b>		2020-21	
Depreciation on tangible assets	<b>31,97,195</b>	34,53,421		
Amortisation of intangible assets	<b>25,709</b>	<b>32,22,904</b>	33,905	34,87,326
		<b>32,22,904</b>	34,87,326	

<b>NOTE 30 : OTHER EXPENSES</b>	<b>2021-22</b>	<b>2021-21</b>	
Lease rent against Premises	<b>9,30,747</b>		94,998
Repairs :			
- Hotel Maintenance	<b>1,79,904</b>	2,38,995	
- Repair to Plant and Machinery Exps	<b>1,24,817</b>	15,144	
- Building	<b>4,82,121</b>	4,21,450	
- Vehicle	<b>34,763</b>	77,393	
- Electric Repair Expenses	<b>7,74,081</b>	2,75,547	
- Furniture Repairs Exps	<b>78,016</b>	35,796	10,64,325
Insurance	<b>60,947</b>		13,881
Rates and Taxes	<b>2,01,300</b>		4,34,159
Room Purchase Exps	<b>2,71,82,220</b>		2,46,60,800
Freight Charges	<b>1,500</b>		1,448
Annual Listing Fees	<b>53,000</b>		25,000
Auditor's Remuneration			
- Audit fees	<b>1,50,000</b>	4,00,000	
- Tax Audit Fees	-	1,50,000	5,50,000
Allowance for doubtful debts	<b>1,04,520</b>		1,39,186
Commission	<b>20,24,884</b>		21,22,597
Cable Charges	<b>1,17,258</b>		2,01,914
Computer Expenses	<b>2,46,897</b>		2,14,711
Electronic Filing Fees	<b>9,740</b>		14,400
Travelling and Conveyance	<b>5,86,168</b>		3,71,673
Royalty Fees	<b>3,60,000</b>		1,50,000
House Keeping Expenses	<b>3,10,703</b>		1,33,832
Directors' fees	<b>42,000</b>		21,000
Advertising and sales promotion	<b>2,57,647</b>		1,97,433
Interest and Penalty Exps	<b>18,000</b>		88,938
Linen , Uniform & Laundry Expenses	<b>4,23,751</b>		2,80,244
Loss on Investments	<b>33,816</b>		-
Telephone and communication expenses	<b>1,82,699</b>		1,55,302
Newspaper & Periodicals	<b>6,250</b>		355
Power & Fuel	<b>28,14,719</b>		14,30,648
Professional and Legal Fees	<b>4,34,528</b>		5,67,747
Printing and stationery expenses	<b>1,34,766</b>		65,984
Crockery & Cutlery Expenses	<b>87,292</b>		9,954
Water Charges	<b>85,789</b>		77,916
Security Charges	<b>64,000</b>		-
Miscellaneous expenses	<b>14,831</b>		1,41,384
	<b>3,86,13,673</b>		3,32,29,827



**MAC HOTELS LIMITED****CIN: L55101GA1990PLC001100**

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

Tel: 022-28073460 / 28076537

Website: [www.machotels.net](http://www.machotels.net) Email: [investor@machotels.net](mailto:investor@machotels.net)

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**ATTENDANCE SLIP****TO BE COMPLETED AND HANDED OVER AT THE ENTRANCE OF THE MEETING**

<b>Name and Address of Shareholder</b>	<b>Folio No.</b>
<b>No. of Shares</b>	<b>Client ID</b>

I hereby record my presence at the 32<sup>nd</sup> Annual General Meeting of the Company on Friday, the 30th day of September, 2022 at 2.30 pm at Dina Banquet Hall, Hotel Miramar, Near Kamat Kinara, Caranzalem Goa. 403002.

\_\_\_\_\_  
Signature of the Shareholder or Proxy

\_\_\_\_\_  
Email Address:

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

**ELECTRONIC VOTING PARTICULARS**

<b>Electronic Voting Event Number (EVEN)</b>	<b>User ID</b>	<b>Password</b>

**MAC HOTELS LIMITED**  
**CIN: L55101GA1990PLC001100**

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

Website: [www.machotels.net](http://www.machotels.net) Email: [investor@machotels.net](mailto:investor@machotels.net)

**PROXY FORM**

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

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

Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Email-id: \_\_\_\_\_  
 Signature: \_\_\_\_\_ or failing him

Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Email-id: \_\_\_\_\_  
 Signature: \_\_\_\_\_ or failing him

Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Email-id: \_\_\_\_\_  
 Signature: \_\_\_\_\_ or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32<sup>nd</sup> Annual General Meeting of the Company on Friday, the 30<sup>th</sup> day of September, 2022 at 2.30 pm at Dina Banquet Hall, Hotel Miramar, Near Kamat Kinara, Caranzalem Goa 403002 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Item No.	Resolutions	Optional	
		For	Against
1	To receive, consider and adopt the audited financial statements for the financial year ended on that date and the Reports of the Directors and the Auditors thereon.		
2	To re-appoint Mrs. Ingrid Cotta DIN 00075917 who retires by rotation & being eligible offers herself for re-appointment as Director:		

Signed this..... day of.....2022  
 Signature of shareholder .....

Signature of Proxy holder(s) .....

Affix Revenue Stamp
---------------------------

**Note:**

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

(ii) For the resolutions, explanatory statements and notes, please refer to the notice of 32<sup>nd</sup> Annual General Meeting.

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

**MAC HOTELS LIMITED**  
**CIN: L55101GA1990PLC001100**

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

**Website: [www.machotels.net](http://www.machotels.net) Email: [investor@machotels.net](mailto:investor@machotels.net)**

**ASSENT/ DISSENT FORM FOR VOTING ON AGM RESOLUTIONS**

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

I/ We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting held on 30th September 2022, by conveying my/ our assent or dissent to the resolutions by placing tick (✓) mark in the appropriate box below:

Item No.	Resolutions	Optional	
		For	Against
	Ordinary Business		
1	To receive, consider and adopt the audited financial statements for the financial year ended on that date and the Reports of the Directors and the Auditors thereon.		
2	To re-appoint Mrs. Ingrid Cotta DIN 00075917 who retires by rotation & being eligible offers herself for re-appointment as Director:		

Place

Date

Signature of the Shareholder Authorized Representative

Notes:

- i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
- ii) Last date for receipt of Assent/ Dissent Form is 5.00 pm on 29<sup>th</sup> September 2022.
- iii) Please read the instructions printed overleaf carefully before exercising your vote.

**General Instructions:**

1. Shareholders have option to vote either through e-voting i.e. electronic means or to convey assent / dissent. If a shareholder has opted for physical Assent/Dissent Form, then he/she should not vote by e-voting advice versa. However, in case Shareholders cast their vote through physical assent/dissent form and e-voting, then vote cast through e-voting shall be considered as invalid.
2. The notice of Annual General Meeting is e-mailed to the members whose names appear on the Register of Members as on 02<sup>nd</sup> September 2022 and voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholders as on 23<sup>rd</sup> September 2022.
3. Voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.

**Instructions for voting physically on Assent / Dissent Form:**

1. A member desiring to exercise vote by Assent/Dissent should complete this Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e. 5.00 pm on 29<sup>th</sup> September 2022. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Share holder and in his absence, by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory (ies) duly attested.

4. The consent must be accorded by recording the assent in the column “FOR” or dissent in the column “AGAINST” by placing a tick mark (✓) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.
7. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No.1 above.
8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding. Incomplete, unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.

### ROUTE MAP OF THE AGM VENUE

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

