

ANNUAL ACCOUNTS

FOR THE

YEAR

2021-22

OF



MAYFAIR HOTELS & RESORTS LIMITED
8B, Jayadev Vihar
Bhubaneswar

-: AUDITORS :-

ABHISHEK MISHRA & CO.
CHARTERED ACCOUNTANTS

12, Govind Vihar, Bamikhal
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DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors of your Company, with immense pleasure, presents the 27th Annual Report of your Company, along with the Audited Balance Sheet, Profit and Loss Account and Cash Flow Statement (Standalone and Consolidated), Schedules and Notes to Accounts for the financial year ended March 31, 2022.

FINANCIAL PERFORMANCE

The Company's financial performance, for the financial year ended March 31, 2022 on standalone and consolidated basis is summarized below:

Particulars	(Rs.in lakhs)			
	Current Financial Year (2021-22)	Previous Financial Year (2020-21)	Current Financial Year (2021-22)	Previous Financial Year (2020-21)
	Standalone	Standalone	Consolidated	Consolidated
Revenue from Operations	31,371.55	15,027.79	31965.65	16789.75
Other Income	1479.60	1075.88	1493.52	1171.62
Profit/Loss before, depreciation and amortization expense, finance costs and Tax expense	8982.76	2867.58	9330.61	2804.24
Less: Depreciation and amortization expense	2844.04	2128.91	3212.06	2491.66
Profit/Loss before Finance Costs, Exceptional items and Tax Expense	6138.72	738.68	6118.55	312.58
Less: Finance costs	4017.67	3130.41	4217.97	3319.36
Profit/Loss before Tax Expenses	2121.05	(2391.73)	1900.58	(3006.78)
Less: Tax expenses				
Net current tax expense	324.67	-	324.67	-
Deferred tax	684.23	(654.46)	767.32	(827.30)
Tax Paid for earlier years	-	(1.83)	-	(37.79)
Profit/Loss for the year	1112.15	(1735.44)	808.60	(2141.69)
Dividend @5% & Dividend Tax	0.00	0.00	0.00	0.00
Earning Per Share (In Rs.) (Equity Shares of Face Value of Rs. 10 each)	6.97	(10.87)	7.05	(13.23)



KEY FINANCIAL AND OPERATIONAL HIGHLIGHTS

Standalone performance:

During the financial year 2021-22, the total revenue from operations was Rs. 31371.55 Lakhs, which was higher than the previous year's revenue of Rs. 15,027.79 Lakhs, by 109% occurred due to the strong recovery in the hospitality industry post COVID. Consequently, the Company reported a Profit after tax for FY 2021-22 of Rs 1112.15 Lakhs in comparison with loss after Tax of Rs 1735.44 Lakhs for FY 2020-21.

Consolidated/ Group performance:

During the financial year 2021-22, the consolidated revenue from operations was Rs. 31965.65 Lakhs as compared to Rs 16,789.74 Lakhs for the financial year 2020-21, which is higher by 90 % than the previous year. On a consolidated basis, the Total Income for FY 2021-22 was Rs 33459.00 Lakhs, higher than the previous year's Total Income of Rs 17961.36 Lakhs by 86 %.

The Company has generated consolidated net profit of Rs 808.60 Lakhs during the year ended March 31, 2022 as compared to loss of Rs. Rs 2141.69 Lakhs for the year ended March 31, 2021, an increase of 138 % over the previous year.

FY 2021-22 has been a year of strong recovery in the Indian travel, tourism and hospitality industry. While flight restrictions continued for most part of the year subduing international travel, demand was largely from pent-up domestic leisure travel, extended stays, wedding, social events and a partial resumption of business travel in the country. State Governments have eased regional travel restrictions, the Government of India recently ended its COVID-19 containment measures under the Disaster Management Act and resumed regular international flights, thus paving the way for greater inflow of international tourist arrivals to India.

The Indian tourism industry achieved peak occupancies of ~90% without international inbound travel and with lower levels of business travel. With these segments beginning to rebound demand forecast is expected to be robust. Corporate business travel is more likely to resume for purposes of client acquisitions, relationship building, industry conferences, exhibitions and tradeshow. Increase in international travellers to leisure destinations as well as inbound travel for weddings, conferences and events along with pent-up demand among domestic travellers are expected to further increase occupancies. Increasing demand for rooms coupled with a favorable demand-supply equation in branded



accommodations should progressively improve average room rates. This is substantiated by the business performance for April 2022 which was better than that of April 2019. The 'new normal' is expected to bring with it new segments of customers and trusted, branded hotel chains would be in the best position to leverage such opportunities. The industry would continuously need to explore ancillary revenue streams to maximize revenue per square foot of real estate thereby protecting its revenue generating capabilities

To regain the confidence and trust of the customers with regard to safety and hygiene, the Company had to re-invent the operating model and adopted various innovative ways of working. The Group has continued to provide the best standard of services to the guest in complete conformity with the prescribed Govt. guidelines and norms.

We strongly believe that we are well positioned as compared to the other players in the industry, which we could witness during the post-lockdown period after the various waves of COVID 19. The reason being our properties are spread out and maintaining all kind of safety and hygiene measure as prescribed by WHO, CDC, ICMR and other authorities. Moreover, our business largely depends on the local and domestic guests, who always prefer to choose our property as a priority preference because of the brand value and Trust we have been able to generate and maintain in the Industry.

The current Financial Year again commenced with low business due to the resurgence of second wave of COVID 19, however with major Government relaxation and withdraw of COVID restrictions, the Company is in the speedy recovery phase.

Key Business Developments during the year

The Company continues to expand through new properties and also has commenced to work under Management Contracts for building the brand portfolio in various parts of the country. MAYFAIR Group has presence in 10 cities in 5 states with 849 Rooms. Details of new projects under construction during the year are as follows:

- *MAYFAIR Sanctuary Convention Centre, Bhubaneswar*

The Company has acquired a 12 Acres Patch of Land at Niladri Vihar, Bhubaneswar, wherein a Convention Centre will be developed with 250 Rooms and 4000 sq ft Banquet Faculties. The Lease Deed



for the said land was executed on 31.03.2022. The construction will commence during FY 2022-23 on obtaining of requisite approvals.

- *Expansion of MAYFAIR Palm Beach Resort, Gopalpur*

Keeping in view the dynamic changes in the tourism & hospitality avenues and to tap the business potentiality of Gopalpur, the Company will be constructing 48 more rooms, a large Conference Hall, SPA and other facilities within the existing hotel premises with all modern amenities, commercial avenues, etc. All the requisite Government Permissions and Approvals have been obtained including the Building Plan Approval from BeDA, Berhampur. The Company has engaged SPD, one of the prominent construction company for development of the expansion project. The construction work at the site will commence immediately. The total Project Cost for the expansion is estimated at Rs 85.00 Crores.

- *TRC Jharsuguda*

A. TRC Jharsuguda (3 Acres) - The Company has acquired a 3 Acre property from OTDC on long term lease known as – TRC Jharsuguda for Construction of 70 Rooms & Banquet facilities. Physical possession of the property has been taken. The Company has obtained the Building Plan Approval. Site survey has been done. The boundary work is completed and construction of the building will commence soon.

B. Additional Land (2 Acres) - Beside the above, the Company will be applying under single window clearance for acquisition of 2 Acres of adjacent land of TRC Jharsuguda. to set up a Convention Hall with 20 Guest Rooms, restaurants and other ancillary facilities to capitalize on the business opportunities available near Jharsuguda Airport area. The Project Cost estimated at Rs 70.00 to Rs 80.00 Crores.

AMOUNT TO BE TRANSFERRED TO RESERVE

The Board of Directors of your company, have decided not to transfer any amount to the Reserves for the year under review.

DIVIDEND

No dividend to the shareholders has been recommended by the Board of Directors for the year under review.



CHANGES IN NATURE OF BUSINESS

During the year under review, there was no change in the nature of Company's business.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

The impact of COVID-19 on the Company's financial statements has been given in the notes to financial statements for the year ended March 31, 2022.

There have been no other material changes and commitments 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 this report.

SHARE CAPITAL

The paid up equity share capital of the Company as on March 31, 2022 was Rs. 15,96,32,330. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	*Mayfair Hotels and Resorts (Goa) Private Limited	U22219OR1998PTC005462	Associate	49%	2(6)
2	Mayfair Hotels and Resorts (Sikkim) Private Limited	Incorporated under the Registration of Companies Act, Sikkim, 1961	Subsidiary	91.69%	2(87)
3	Mayfair Hotels and Resorts (Bengal) Private Limited	U55204WB2021PTC243156	Associate	49%	2(6)

* Your Company has entered into a Share Purchase Agreement dated October 01, 2021 with M/S Met Technologies Private Limited, with the intention of selling the entire stake in the Associate Company- Mayfair Hotels and Resorts (Goa) Private Limited. The Company has received the

proceeds on 19th April, 2022 and the process of transfer is complete. Hence forth from FY 2022-23, Mayfair Hotels and Resorts (Goa) Private Limited is no more an associate company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2022, the composition of Board of Directors in compliance to the Companies Act, 2013 are as follows:

SL.No.	Name	DIN	Category	Designation
1	Dilip Kumar Ray	00937564	Non-Executive	Chairman
2	Pooja Ray	02945569	Executive	Managing Director
3	Ashta Ray	01531623	Executive	Whole-time Director
4	Sanjana Ray	07209675	Executive	Whole-time Director
5	Ratanlal Gaggar*	00322904	Non- Executive	Independent Director
6	Mrutyunjay Mahapatra	03168761	Non- Executive	Independent Director
7	Ashok Kumar Bai	06664134	Non- Executive	Independent Director
8	Dipti Ranjan Patnaik	00600887	Non- Executive	Non- Independent Director
9	Manoja Kumar Gouda	03208696	Executive	Whole-time Director

*Mr. Ratanlal Gaggar (DIN: 00066068) has ceased to be an Independent Director w.e.f. April 14, 2022 due to completion of term.

Chairman of the Board

Mr. Dilip Kumar Ray (DIN- 00937564) holds the position of Chairman (Non-Executive) of the Company.

Managing Director, Whole-time Directors and Executive Director of the Board

Mrs. Pooja Ray (DIN: 02945569) holds the position as the Managing Director of the Company. The Board also has Ms. Ashta Ray (DIN- 01531623) and Mr. Manoja Kumar Gouda (DIN: 03208696) as the Whole-time Director of the Company.

Upon recommendation of the Nomination & Remuneration Committee and the Board, the members approved the appointment of Ms. Sanjana Ray (DIN: 07209675) as the Whole-time Director of the



Company at the Extra-ordinary meeting held on March 14, 2022 for a period of 5 years w.e.f from February 17, 2022 to February 16, 2027

Non- executive Director

The Board also has Mr. Dipti Ranjan Patnaik (DIN- 00600887) as Director.

Independent Directors

Mr. Sidhartha Pradhan (DIN: 06938830) has completed his Second tenure as an Independent Director with the Company on March 20, 2022. He was associated for more than 5 years with the Company. The Company convey its gratitude for the valuable contribution made by Mr. Sidhartha Pradhan, Independent Director of the Company during his period of association with the Company.

Mr. Mrutyunjay Mahapatra (DIN 03168761) is presently serving the First Term of 5 years as an Independent Director on the Board of the Company with effect from May 05, 2021.

Mr. Ratanlal Gaggar (DIN: 00066068) has completed his tenure as an Independent Director with the Company on April 14, 2022. He was associated for 5 years with the Company. The Company convey its gratitude for the valuable contribution made by Mr. Ratanlal Gaggar, Independent Director of the Company during his period of association with the Company.

Upon recommendation of the Nomination & Remuneration Committee and the Board, the members approved the appointment of Mr. Ashok Kumar Bal (DIN: 06664134) as the Independent Director of the Company at the Extra-ordinary meeting held on March 14, 2022 for a period of 5 years w.e.f from February 17, 2022 to February 16, 2027.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have submitted the declaration of Independence as required under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and that the Independent Directors have complied with the Code of Independent Directors prescribed in Schedule IV to the Act. Such declarations were taken on record by the Board on August 2, 2021, being its first meeting during the financial year 2021-22.

The Independent Directors of the Company have confirmed that they have registered their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of



Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014. The Independent Directors of the Company possess the requisite experience and hence shall not be required to pass the online proficiency self-assessment test as per the proviso to Rule 6(4) of the aforesaid rule.

DIRECTOR RETIRING BY ROTATION

In accordance with Section 152(6) (d) of Companies Act, 2013, Ms. Ashta Ray (DIN- 01531623)) retires by rotation at the forthcoming Annual General Meeting and being eligible, offers herself for re-appointment.

KEY MANAGERIAL PERSONNEL

Pursuant to Section 203 of the Companies Act, 2013, the other Key Managerial Personnel of the Company are CA Manoj Kumar Gouda, CFO and CS Sujata Sarkar, Company Secretary. There has been no change in the key managerial personnel during the year.

MEETINGS

During the year under review, your board had 4 (four) Board Meetings, 4 (four) Audit Committee Meetings, 1 (one) Nomination & Remuneration Committee Meeting, and 1(one) Corporate Social Responsibility Meeting. The Separate Meeting of Independent Directors was held on February 17, 2022 for the FY 2021- 2022. The intervening gap between the Board Meetings and Audit Committee Meeting was within the period prescribed under the Companies Act, 2013.

SEPARATE MEETING OF INDEPENDENT DIRECTORS AND PERFORMANCE EVALUATION OF BOARD BY THEM

As per Para VII (1) of Schedule IV to the Companies Act, 2013, Independent Directors (IDs) are required to hold at least one meeting without the attendance of Non- Independent Directors and members of management. The Separate Meeting of Independent Directors was held on February 17, 2022 for the FY 2021- 2022. Performance evaluation of non-independent directors, performance of the Board as a whole and performance of the chairman was evaluated by the Independent Directors.

COMMITTEES OF THE BOARD

As on March 31, 2022, your Board has following Statutory Committees:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Corporate Social Responsibility Committee

AUDIT COMMITTEE

The Audit Committee was re-constituted on March 31, 2022 in line with the regulatory requirements mandated by the Companies Act, 2013 and Mr. Ashok Kumar Bal has been inducted as an Independent Director in the Board of the Company with effect from 17th February, 2022 and as member of the Committee. On reconstitution, the committee consists of the following members:

1	Mr. Mrutyunjay Mahapatra	Member (Independent Director)
2	Mr. Ashok Kumar Bal	Member (Independent Director)
3	Mr Ratanlal Gaggar*	Member (Independent Director)
4	Ms. Pooja Ray	Member (Managing Director)
5	CA Manoj Gouda	Member (President & Whole-time Director)

*Mr. Ratanlal Gaggar (DIN: 00066068) has ceased to be an Independent Director w.e.f. April 14, 2022 due to completion of term.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was re-constituted on March 31, 2022 in line with the regulatory requirements mandated by the Companies Act, 2013 and Mr. Ashok Kumar Bal has been inducted as an Independent Director in the Board of the Company with effect from 17th February, 2022 and as member of the Committee. On reconstitution, the committee consists of the following members:

1	Mr Mrutyunjay Mahapatra	Member (Independent Director)
2	Mr Ashok Kumar Bal	Member (Independent Director)
3	Mr Ratanlal Gaggar*	Member (Independent Director)

*Mr. Ratanlal Gaggar (DIN: 00066068) has ceased to be an Independent Director w.e.f. April 14, 2022 due to completion of term.

A Nomination and Remuneration policy is in place for selection and appointment of the Directors, Key Managerial Personnel (KMP) and Senior Management and to regulate their remuneration by the Board, on the recommendation of the Nomination and Remuneration Committee.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Pursuant to Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted the Corporate Social Responsibility (CSR) Committee of the Board of Directors. The CSR Committee was re-constituted on March 31, 2022 in line with the regulatory requirements mandated by the Companies Act, 2013 and Mr. Ashok Kumar Bai has been inducted as an Independent Director in the Board of the Company with effect from 17th February, 2022 and as member of the Committee. On reconstitution, the committee consists of the following members:

1	Ms. Pooja Ray	Member (Managing Director)
2	Mr Mrutyunjay Mahapatra	Member (Independent Director)
3	Mr Ashok Kumar Bai	Member (Independent Director)
4	CA Manoj Gouda	Member(Whole-time Director)

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company as adopted by the Board and the initiatives undertaken by the Company on CSR Activities during the year under review are set out in "Annexure-D", forming part of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

BOARD EVALUATION

The Board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act, which is a part of this report and is also available on www.mayfairhotels.com.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of the provisions of Section 134 (3) (c) of the Companies Act, 2013 that:

- a) in the preparation of the annual financial statements for the year ended March 31, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed along with no material departures.
- b) such accounting policies as mentioned in the Notes to the financial statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the Profit/Loss of the Company for the year ended on that date;
- c) proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual financial statements have been prepared on a 'going concern' basis;
- e) proper internal financial controls to be followed by the company are laid down and that such internal financial controls are adequate and are operating effectively; and
- f) proper systems to ensure compliance with the provisions of all applicable laws are in place which are adequate and operating effectively.

ADEQUACY OF INTERNAL FINANCIAL CONTROL

Necessary internal control systems over financial reporting commensurate to the size are also put in place by the company on various activities across the board to ensure that business operations are



directed towards attaining the stated organizational objectives with optimum utilization of the resources. Apart from these internal control procedures, a well-defined and established system of internal audit is in operation to independently review and strengthen these control measures. Pursuant to section 143 of the Companies Act, 2013, M/s Abhishek Mishra & Co, Chartered Accountants, the Statutory Auditors of the Group has audited the financial statements included in this Annual Report and has issued an attestation report on our internal control, over financial reporting.

INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES/ASSOCIATES

The Consolidated Financial Statements of your Company and its Subsidiaries/Associates, prepared in accordance with the relevant Accounting Standards of the Institute of Chartered Accountants of India, duly audited by the Statutory Auditors, form a part of the Annual Report and are reflected in the Consolidated Accounts.

Pursuant to Section 129 (3) of the Companies Act, 2013, a statement containing salient features, brief financial details of the Company's subsidiaries/ associates for the financial year ended March 31, 2022 and their contribution to the consolidated financials in Form AOC – 1 is appended as Annexure – B to the Boards' Report.

DEPOSITS

In terms of the provisions of Sections 73 and 74 of the Companies Act, 2013 read with Companies (Acceptance of Deposits by Companies) Rules, 2014, the Company had no opening or closing balances and during the year under review, the Company has also not accepted any public deposits and as such, no amount of principal or interest was outstanding as on March 31, 2022.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 can be referred in the notes to the Financial Statements.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions entered by the Company during the year with Promoters, Directors, Key Managerial

Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, as prescribed in Form AOC-2 of the Companies (Accounts) Rules, 2014 are given in notes to Financial statements along with "Annexure – C".

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every company having outstanding loans or borrowings from banks or public financial institutions of Rs 100 Crore or more in the preceding financial year shall annex with its Board's report made in terms of sub-section (3) of section 134, a Secretarial Audit Report, given by a Company Secretary in practice in Form MR-3.

The Board at its 193rd Board meeting held on November 13, 2021 has re-appointed M/s. Devika Panda & Associates, Practicing Company Secretaries, holding Peer Review Certificate No. 636/2019, to undertake the Secretarial Audit of the Company for Financial Year 2021 – 2022.

The Secretarial Audit Report in Form MR-3 for the Financial Year ended March 31, 2022 is annexed as "Annexure – E" to this Boards' Report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company is continuously striving towards conservation of energy across all its units and has implemented various Energy Conservation programs and latest technology up gradation measures.

Your Company also earned foreign currency in Financial Year 2021 – 2022, complete details of which has been disclosed in "Annexure – A" to this Boards' Report.

RISK MANAGEMENT POLICY

A well-defined risk management mechanism covering the risk – management and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company.



VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Section 177(9) read with Rule 7 of Companies (Meeting of the Board) Rules of the Companies Act 2013, the Company has a vigil mechanism named Whistle Blower Policy to deal with any instances of fraud and mismanagement in the Company, as recommended by the Audit Committee. The details of the Whistle Blower Policy can be accessed at the website of the Company- www.mayfairhotels.com.

During the year, there were no concern reported under this mechanism for scrutiny and it is also affirmed that no person has been denied access to the Audit Committee.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There were no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

REVISION IN FINANCIAL STATEMENTS OR BOARDS' REPORT UNDER SECTION 131(1) OF THE COMPANIES ACT, 2013

In terms of Section 131 of the Companies Act, 2013, the Financial Statements and Board's Report are in compliance with the provisions of Section 129 or Section 134 of the Companies Act, 2013 and that no revision has been made during any of the three preceding financial years.

STATUTORY AUDITORS

At the 22nd Annual General Meeting of the Company held in the year 2017, the Shareholders had approved the appointment of M/s Abhishek Mishra & Co, Chartered Accountants, (Regd No. 326681E), as the Statutory Auditors of the Company to hold office for 5 (five) consecutive years from the Conclusion of the 22nd Annual General Meeting till the Conclusion of 27th Annual General Meeting. There are no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their report. No frauds have been reported under Section 143(12) of the Act by the Auditors of the Company.

Further as per Section 139 of the Companies Act, 2013 and the rules framed thereunder, the tenure of M/s. Abhishek Mishra & Co., Chartered Accountants, as Statutory Auditor is expiring at the conclusion of ensuing 27th Annual General Meeting.

Subject to the approval of the Members of the Company, the Audit Committee and the Board have considered and recommended the appointment of M/s P.A. Associates, Chartered Accounts, who has also completed the minimum cooling off period as required under the provision of the Companies Act, 2013, as the Statutory Auditors of the company, for the upcoming term of five consecutive years commencing from the conclusion of 27th Annual General Meeting, till the conclusion of 32nd Annual General meeting of the Company.

INTERNAL AUDITORS

During the year under review, M/s P.A. & Associates, Chartered Accountants, Bhubaneswar, the Internal Auditors of the Company conducted periodic audits of the Company. The Audit Committee reviews the detailed Internal Audit reports submitted by the Internal Auditors and takes note of the actions taken on the observations of and recommendations made by them. Your Directors are confident that there are adequate internal control systems and procedures which are being followed and complied with.

COST RECORDS AND COST AUDIT

Maintenance of cost-records and requirement of cost audit as prescribed under the provisions of Section 148 (1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

ANNUAL RETURN

As provided under Section 92(3) and 134(3)(a) of the Act, read with Rule 12 of Chapter VII Rules of the Companies (Management and Administration) Amendment Rules, 2020, Annual Return in Form MGT-7 for FY 2021-22 is uploaded on the website of the Company and can be accessed at www.mayfairhotels.com.

EXTRACT OF ANNUAL RETURN

The requirement for providing the Extract of Annual Return in Form No. MGT-9 has been dispensed with vide circular of Ministry of Corporate Affairs dated March 5, 2021.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All women employees (permanent, temporary, contractual and trainees) are covered under this policy. All employees are treated with dignity with a view to maintain an environment free of sexual harassment whether physical, verbal or psychological. Moreover, the group encourages women employees by creating safe and proper working conditions to provide a sense of conducive work environment i.e. free from any form of discrimination. During the year under review, the Internal Complaints Committee has not received any complaint pertaining to sexual harassment.

DEVELOPMENT IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The industrial relations continued to be cordial at all levels throughout the year. Your Directors wish to thank all the Employees and Workmen of the Company for their contribution, support and continued co-operation throughout the year.



The Company is ensuring the best place to work to attract and retain good employees in the Company. The Company continued to strive towards attracting, retaining, training, multiskilling employees. With the increase in workforce due to expansion in business, envisaging the requirement of adequate on the job training across the various levels of employees.

RIGHT OF MEMBERS TO COPIES OF AUDITED FINANCIAL STATEMENT

In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS AND GENERAL MEETINGS

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

ACKNOWLEDGEMENT

The Directors thank the Company's customers, vendors, investors and suppliers for their continuous support. The Directors also thank the Government of India, Governments of various states in India, and concerned Government departments and agencies for their co-operation.

The Directors regret the loss of lives due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic. The Directors appreciate and value the contribution made by all our employees and their families and the contribution made by every other member of the MAYFAIR family, for making the Company what it is.

Your Directors would like to express their appreciation for the co-operation and assistance received from the Government authorities, bankers, financial institutions, vendors, customers and shareholders during the year under review.

For and on behalf of the Board

[Dilip Ray]

Chairman
(DIN- 00937564)

Raipur
The 28th June, 2022

ANNEXURE "A" TO THE DIRECTORS' REPORT:

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO
(Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014)

Your Company is continuously striving towards conservation of energy across all its units and has implemented various Energy Conservation programs and latest technology upgradation measures including:

A. CONSERVATION OF ENERGY:

MAYFAIR Hotels is committed to maintain ecofriendly and energy conservation practices across all its Hotel properties. Adequate measures have been initiated to reduce energy consumption further by implementing the following additional measures in the various hotels of the Group:

1. Installation of STP plant for treatment and utilization of treated water for cooling tower, flushing, landscaping and cleaning purpose.
2. Air-conditioning plant rooms are equipped with Chiller Plant Optimizer in order to achieve highest efficiency of the HVAC equipment.
3. Energy efficient LED light fixtures have been used, which will not only help to reduce power consumption but will also reduce temperature in those areas.
4. Solar lighting and heating panels are being installed by a few hotel units to reduce the consumption of power.
5. Our Hotels are mostly built in an outspread area with low rise buildings to curb the usage of electricity consumption for lifts and indoor lightings.
6. The split Air Conditioners wherever used in the Hotel premises are having 5 Star Rating to reduce optimal energy consumption.
7. Smart LED TV's are installed in the guest room to meet the present requirement of the guest and reduce energy consumption.
8. Energy efficient minibar Refrigerators are being used in all the hotels.
9. All the buffet counters we have replaced the fuel usage with energy efficient induction heating.
10. Replacing of Old Transformers and Old DG set is done in regular intervals to increase the electrical operational efficiency.

11. Rain water harvesting is done and water is used for Gardening, Cleaning and for cooling tower condenser circulation.
12. Effective water management gadgets are in place to minimize the usage of water in toilets and other places.

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

1. The company is regularly participating in national/international conferences, seminars and exhibitions.
2. Imparting training to personnel, regarding various techniques, technologies, latest products/designs and assembly practices is part of this regular system.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Earnings in Foreign Exchange for the year ending on 31st March, is as follows.

(Rs. In lakhs)		
Particulars	2021-22	2020-21
Sale of Rooms / F & B Income	393.73	159.58

The earnings in Foreign Exchange, as reported above, are on the basis of actual receipts during the year.

The Company makes continuous efforts to explore new foreign markets for services and makes its presence felt in the global markets.

Raipur
The 28th of June, 2022

For and on behalf of the Board


[Dilip Ray]
Chairman
(DIN- 00937584)



ANNEXURE B TO BOARDS REPORT
Form AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

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

Part 'A': Subsidiaries
(Information in respect of each subsidiary to be presented with amounts in Rs)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Mayfair Hotels & Resorts (Sikkim) Private Ltd
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	No
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share Capital	20,00,00,000
5.	Reserves & Surplus	43,04,37,043
6.	Total Assets	1,03,16,07,102
7.	Total Liabilities	40,11,70,059
8.	Investments	25,97,30,717
9.	Turnover	12,06,21,306
10.	Profit before Taxation	(95,84,728)
11.	Provision for Taxation	69,83,554
12.	Profit after Taxation	(1,65,68,282)
13.	Proposed Dividend	--
14.	% of shareholding	91.69%



1. Names of subsidiaries which are yet to commence operations –N. A
2. Names of subsidiaries which have been liquidated or sold during the year –N. A

Part "B": Associate Company and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associated Companies and joint Ventures.

Sl. No.	Particulars	Details
1.	Name of the Associate	Mayfair Hotels & Resorts (Goa) Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	No
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share Capital	43,56,00,000
5.	Reserves & Surplus	(14,91,11,322)
6.	Total Assets	32,33,47,652
7.	Total Liabilities	3,68,58,975
8.	Investments	--
9.	Turnover	34,96,485
10.	Profit before Taxation	(1,24,51,779)
11.	Provision for Taxation	13,24,530
12.	Profit after Taxation	(1,37,76,309)
13.	Proposed Dividend	--
14.	% of shareholding	49%

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associated Companies and joint Ventures.

Sl. No.	Particulars	Details
1.	Name of the Associate	Mayfair Hotels & Resorts (Bengal) Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	No
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share Capital	10,00,000
5.	Reserves & Surplus	(10,295)
6.	Total Assets	9,99,705
7.	Total Liabilities	10,000
8.	Investments	-
9.	Turnover	-
10.	Profit before Taxation	(10,295)
11.	Provision for Taxation	-
12.	Profit after Taxation	(10,295)
13.	Proposed Dividend	-
14.	% of shareholding	49%

For and on behalf of the Board


[Dilip Ray]
Chairman
(DIN- 00937564)

Raipur
The 28th of June, 2022



ANNEXURE 'C' TO THE BOARD'S REPORT

FORM AOC – 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and

Rule 8(2) of the Companies (Accounts) Rule, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the Company with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereof.

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL
2. Details of contracts or arrangements or transactions at arm's length basis:

S.L. No	Name (s) of the related party and nature of relationship	Nature of contracts/arrangement /transactions	Duration of the contracts/arrangements/transactions	Salient features of contracts/arrangements/transactions, including value, if any (Rs in Lakhs)	Justification for entering into such contracts/arrangements/transactions	Date of approval by the Board	Amount paid as advance, if any	Date on which resolution was passed in General meeting u/s. 188(1 st proviso)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1	Dilip Ray (Chairman)	Rent	Subsisting Arrangement-Renewable	69.60	Office Space used by the Company	Note 1	NIL	N.A
2	Pooja Ray (Managing Director)	Rent	Subsisting Arrangement-Renewable	12.00	Office Space used by the Company	Note 1	NIL	N.A
3	H.K. Ray & Sons (HUF) Chairman is the Karla	Rent	Subsisting Arrangement-Renewable	18.00	Office Space used by the Company	Note 1	NIL	N.A
4	Ranjeeta Mohapatra (Sister of Chairman)	Holding an office or place of profit in the company	—	15.00	Holding an office or place of profit in the company	17.02.2022	NIL	N.A



Note 1: Existing contracts /arrangements at the date of commencement of Section 188 of the Companies Act,2013 (i.e. April 1,2014)

For and on behalf of the Board


[Dilip Ray]
Chairman
(DIN- 00937564)

Raipur
The 28th of June, 2022



ANNEXURE 'D' TO THE BOARD'S REPORT

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline on the Company's Corporate Social Responsibility (CSR) policy of the Company

In pursuant to section 135 of the Companies Act, 2013 ("**the Act**") and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("**the Rules**") framed thereunder (including any statutory modification(s), re-enactment thereof, for the time being in force), Circulars, FAQs and Guidelines framed thereunder on this behalf, "Corporate Social Responsibility (CSR)" is a company's commitment to contribute and operate in an economically, socially and environmentally sustainable manner.

The Policy outlines the Company's responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking activities for welfare and sustainable development of the community at large.

Your Company has always adhered to its "Corporate Social Responsibility" (CSR) as one of its commitments to the society. "Impacting the community by its actions to save mother nature, supporting social needs, promoting tourism & green living" are idiosyncratically the mantras of MAYFAIR Hotels & Resorts. Towards achieving this, the Company has been a pioneer in setting benchmark standards through its various CSR initiatives which promote its objectives to make the world greener and environmentally friendly. Since, last six years, your company recognized its responsibility to give back to the community and people. The needs of local community are addressed by your company through various welfare activities such as setting up old age homes, promoting healthcare facilities, developing rural infrastructure, planting trees, promoting hygiene and cleanliness etc. Your Company has adopted a CSR Policy indicating the broad philosophy and objectives, which is available on the website of your Company viz. www.mayfairhotels.com.



The core element of CSR is the continuing commitment by business to ethical principles, protection of human rights, care for the environment while improving the quality of life of all the stakeholders including the local community and society at large.

It is Company's conscious strategy to design and implement Social Investments / CSR programs, by enriching value chains that encompass the disadvantaged sections of society, especially those residing in rural India, and to operate by upliftment of the local communities by providing livelihood and other means.

2. The composition of the CSR committee and attendance:

The present Composition of the CSR Committee.

Sl No.	Name of Director	Designation/ Nature of Directorship	No. of CSR Committee Meetings held during the Year	No. of CSR Committee Meetings attended during the Year
1.	Ms. Pooja Ray- Chairman	Managing Director	1	1
2.	Mr. Mrutyunjay Mahapatra	Independent Director	1	1
3.	Mr. Ashok Kumar Bal*	Independent Director	1	0
4.	Mr. Manoj Gouda	Whole-time Director	1	1

*Mr. Ashok Kumar Bal has been inducted as an Independent Director in the Board of the Company and as a CSR Committee Member with effect from 17th February, 2022

3. Web-link of CSR related disclosures of the Company: www.mayfairhotels.com

- Composition of CSR Committee
- CSR Policy
- CSR Projects

4. Details of Impact Assessment of CSR Projects carried out, if applicable.

Not Applicable

5. Details of amount available for set off and amount required for set off for the financial year, if any.
Not Applicable

6. Average Net Profit of the Company as per Section 135(5) of the Companies Act, 2013:

Rs 251.58 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5):
Rs. 5.04 Lakhs
(b) Surplus arising out of the CSR projects or programmes or activities of the previous: Not Applicable
(c) Amount required to be set off for the financial year, if any: Not Applicable
(d) Total CSR obligation for the financial year: Rs. 5.04 Lakhs
8. (a) CSR amount spent or unspent for the financial year:

Total Amount spent for the Financial Year (Rs. in Lakhs)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
6.36 Lakhs	Not Applicable				

- (b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency
				State	District						
NA											

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation – Direct (Yes/No).	Mode of implementation – Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1	-	Promoting Health care Donation of Ambulance to Utkal Sammilani, Rourkela Branch	Yes	Odisha	Sundargarh	6,36,193	Yes	-	-
	Total					6,36,193			

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: Not applicable

(f) Total amount spent for the Financial Year (8a+8b+8c+8d+8e): Rs 6.36 Lakhs

(g) Excess amount for set off, if any: NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year,	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

- Date of creation or acquisition of the capital asset(s): None
- Amount of CSR spent for creation or acquisition of capital asset: NIL
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc : Not Applicable
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

The CSR Committee states that the implementation and monitoring CSR Policy, is in compliance with CSR objectives and policy of the Company.


[Pooja Ray]
Managing Director
DIN: 02945569

For and on behalf of the Board


[Dilip Ray]
Chairman
DIN- 00937564

Raipur
The 28th of June, 2022

Form No. MR-3
Secretarial Audit Report
For the financial year ended 31st March, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
MAYFAIR Hotels & Resorts Limited
8B, Jaydev Vihar
Bhubaneswar.

We have conducted the Secretarial Audit for the compliance of applicable statutory provisions and the adherence to good corporate practices by MAYFAIR Hotels & Resorts Limited (hereinafter called 'the Company') for the year ended on March 31, 2022 (the 'audit period'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Books, Papers, Minute Books, Forms and Returns filed with Statutory Authorities and other records maintained by the Company as also the information provided by the Company, its Officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period 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 for the audit period according to the provisions of:

- The Companies Act, 2013 (the 'Act') and the Rules made thereunder.
- Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of payment of imports made.
- The Memorandum and Articles of Association.

Other laws specifically applicable to the Company are:

- a) Food Safety & Standards Act, 2006 and Food Safety and Standards Rules, 2011 and
- b) Food Safety and Standards (Packing & Labeling) Regulations, 2011.

Other significant policies and regulations specifically applicable to the company, including:

- a) Tourism Policy of Government of India and classification of hotels.
- b) Food Safety and Standards Act, 2006 and Rules made thereunder.
- c) The Air (Prevention and Control of Pollution) Act, 1981 and Rules made there under.
- d) The Water (Prevention and Control of Pollution) Act, 1974 and Rules made there under.
- e) Photographic and Performance License.
- f) Indian Explosives Act, 1884 and Rules made thereunder.
- g) The Apprentices Act, 1961 and Rules made thereunder.
- h) Indian Boiler Act, 1923

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India with the relaxation as given in the wake of the Covid - 19 Pandemic.

During the period under review the Company has complied with the Provisions of the Act, Rules, Regulations, Guidelines Standards etc mentioned above.

We Further Report that:

The Company has, in my opinion, complied with the provisions of the Companies Act, 1956 and the Rules made under the Act and the provisions of Companies Act, 2013 and the Rules made under as notified by Ministry of Corporate Affairs and the memorandum and Articles of Association of the Company, with regard to

1. Maintenance of various Statutory Registers and Documents and making necessary entries therein
2. Forms, Returns, Documents and Resolutions required to be filed with Registrar of Companies and the Central Government;

3. Service of Documents by the Company on its Members, Auditors and the Registrar of Companies;
4. Notice of Board Meetings and Committee Meeting of Directors;
5. The Meeting of Directors and Committees of Directors , though it has been observed that one of the director, Mr. Dipti Ranjan Patnaik, has not attended, physically or virtually any of the Board Meetings held during the Financial Year 2021-22 as observed from the attendance register maintained for Board Meetings resulting in non-compliance of Section 167(b) of the Companies Act, 2013 read with Clause 4.2 of the Secretarial Standard 1, where under the office of a Director becomes vacant in case the Director absents himself from all the Meetings of the Board held during a period of twelve months with or without seeking leave of absence of the Board.
6. Approvals of the members, the Board of Directors, the Committees of Directors and the Government Authorities, wherever required;

We Further Report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors; the Changes in the Composition of the Board of Directors that took place during the Period under Review were in accordance with the Applicable Provisions of the Act.

Adequate Notice was given to all Directors to Schedule the Board Meetings, Agenda and Detailed Notes on Agenda were sent at least Seven Days in Advance and where the same were given at shorter notice than seven days, prior consent thereof were obtained 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.

The Directors has Complied with the Disclosure Requirements in respect of their eligibility of Appointment their being Independent and Compliance with the Code of Business Conduct & Ethics for Directors and management Personnel.

The meeting of the Board of Directors and other Board / Committee Meetings were held physically, wherein the facility to attend the meeting via video conferencing was provided

by adhering to the guidelines issued for such meeting during the pandemic. The decisions taken at the meetings were carried through on the basis of majority and were entered in the respective minutes books and that the minutes were duly dated and signed with the initials of Chairman of the meeting.

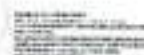
We Further Report that:

Based on the Information Received and Records maintained there are Adequate Systems and Processes in the Company to Commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, Rules, Regulations and Guidelines.

During the period of Audit, as informed to us the company has filed all statutory returns with Income Tax Authority, ROC, GST, Authorities under Labour Law and other applicable Authorities.

For DEVIKA PANDA & ASSOCIATES
Company Secretaries

DEVIKA
PANDA



(CS Devika Panda)

M. No. : F10650

C. P. No.: 14456

UDIN: F0106500000520753

Place : Bhubaneswar

Date : The 23rd day of June, 2022

INDEPENDENT AUDITOR'S REPORT

To

The Members of
MAYFAIR Hotels & Resorts Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of Mayfair Hotels & Resorts Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2022, and the Standalone Statement of Profit and Loss and Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statement including a summary of significant accounting policies and other explanatory information (*hereinafter referred to as "Standalone Financial Statements"*).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2022 and its profits and its cash flows for the year ended on that date.

Basis for Opinion

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

Responsibility of Management for Standalone Financial Statements

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

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

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

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

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



Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, and on the basis of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we give in the Annexure 'A', a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit ;
- (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books ;
- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account ;
- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 ;
- (e) On the basis of the written representations received from the directors as on 31st March, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022, from being appointed as a director in terms of section 164(2) of the Act ;
- (f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' and
- (g) In terms of notification no. G.S.R.463(E) dated 05th June, 2015 issued by the Ministry of Corporate Affairs, the company has complied to the provisions of section 197 of the Act regarding remuneration to directors.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - 1. The company has disclosed the impact of pending litigations as at 31st March, 2022 on its financial position in its Standalone Financial Statements – Refer Note No. 29 to the Standalone Financial Statements. ;



- ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. The company had no amount that is required to be transferred to the Investor Education and Protection Fund.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (d) The company has not declared any dividends during the year

For Abhishek Mishra & Co
Chartered Accountants
FRN : 326681E



(Abhishek Mishra)
Partner

M. No.: 220970

UDIN - 22220970AMJZYT2939

Place : Raipur

Dated : The 28th day of June, 2022



Annexure A to the Independent Auditor's Report
(Referred to in paragraph 1 of our Report on Other Legal and Regulatory Requirements)

- (i) a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant & Equipment, *which however, is not complete.*

(B) The Company has maintained proper records showing full particulars of its Intangible Assets.

- b) As explained to us, the Property, Plant & Equipment of the Company have been physically verified by the management at reasonable intervals in a phased manner. In our opinion, the frequency of such verification is reasonable having regard to size of the company and nature of its assets. As informed to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records, the title deeds of all the immovable properties except the following, are held in the name of the company.

Description of property	Area	Gross carrying cost (Rs in lacs)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not held in the name of the company
Plot No: 63(Pt),64(Pt) Khata No. 1427 Jaydev Vihar, Bhubaneswar	Ac3.005 Dec	150.25	Govt of Odisha	No	22 years	Awaiting forest diversion clearance for registration of lease deed
Plot No: 284(Pt) Khata No. 1427 Jaydev Vihar, Bhubaneswar	Ac0.232 Dec	11.60				

- d) According to the information and explanations given to us and on the basis of our examination of the records, the company has not revalued its Property, Plant & Equipment or intangible assets during the year.
- e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) a) According to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management and, in our opinion and to the best of our knowledge, the coverage and procedure of such verification by the management is appropriate and no discrepancies were noticed between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.



- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the periodical returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- (iii) (a) According to the information and explanations provided to us, during the year the Company has invested in equity shares of two companies, granted loan to two companies and two other parties and extended corporate guarantee for one company.
- (A) The aggregate amount of investment in equity shares in one associate company during the year is Rs. 4.90 lacs and balance outstanding at the end of the year is Rs. 4.90 lacs. The amount of corporate guarantee outstanding at the end of the year is Rs. 25.33 crores given to one of the subsidiaries in respect of loans taken.
- (B) The aggregate amount of investment in equity shares in one other company during the year is Rs. 1.00 lacs and balance outstanding at the end of the year is Rs. 1.00 lacs.
- The aggregate amount of loan given during the year to other companies is Rs.20.87 crores and balance outstanding at the end of the year is Rs. 156.05 crores.
- The aggregate amount of loan given during the year to other parties is Rs.1.00 crores and balance outstanding at the end of the year is Rs. 1.00 crores.
- (b) In our opinion the terms of such investment, loans and guarantees given are not prejudicial to the interest of the company.
- (c) The repayment schedule of loans and interest has been stipulated and repayments are regular during the year.
- (d) There are no overdue amounts for more than ninety days.
- (e) No loans or advances in the nature of loans granted has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The company has not granted any loans or advances in nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us, in our opinion, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments and guarantees made.

- (v) According to the information and explanations given to us, in our opinion the Company has not accepted any deposit or amounts deemed to be deposits as per the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and Rules framed thereunder .

Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

- (vi) To the best of our knowledge and according to the information and explanation provided to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the products of the Company.

Accordingly, paragraph 3(vi) of the order is not applicable to the company.

- (vii) According to the information and explanations given to us and on the basis of examination of the records of the company :

- a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Employees state Insurance, Goods and Services Tax, Income Tax, Customs duty, Cess and other statutory dues, with appropriate authorities. According to the information and explanations given to us, there are no undisputed statutory dues outstanding to be paid as on 31st March, 2022 for a period more than six months from the date they became payable.
- b) According to the information and explanations given to us, details of disputed dues in respect of Income Tax or Sales Tax or Wealth Tax or Service Tax or Duty of Custom or Value Added Tax or Cess or Goods and Services Tax which have not been deposited on account of any disputes as on 31st March, 2022 are given below.

Sl. No.	Name of the Statute	Period (FY) to which the dispute relates.	Nature of dues	Amount demanded (Rs. in lakhs)	Amount deposited under protests (Rs. in lakhs)	Net amount payable (Rs. in lakhs)	Forum where dispute is pending
1.	Orissa Vat Act, 2004	2012-13 & 2013-14	VAT	15.97	2.60	13.37	Orissa Sales Tax Tribunal, Bhubaneswar

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-Tax Act, 1961 (43 of 1961) as income during the year.

- (ix) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.



- b) According to the information and explanations given to us, and based on our examination, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loans obtained were applied for the purpose for which the loans were obtained.
- d) According to the information and explanations given to us on an overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been utilized for long term purposes.
- e) According to the information and explanations given to us and based on our examination of the financial statement of the company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures
- f) According to the information and explanations given to us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013.

Accordingly, clause 3(ix)(f) of the Order is not applicable.

- (x) a) According to the information and explanations given to us, based on our examination of books of accounts we report that the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

Accordingly clause 3(x)(a) of the order is not applicable.

- b) According to the information and explanations given to us, based on our examination of books of accounts we report that the company has not made any preferential allotment or private placement of shares or convertible debenture during the year.

Accordingly clause 3(x)(b) of the order is not applicable

- (xi) a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



c) According to the information and explanations given to us, no whistle blower complaints have been received by the Company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company.

Accordingly, clause 3(xii) of the Order is not applicable to the company.

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

(xiv) a) According to the information and explanations given to us and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the Internal Audit Report of the company issued till date for the year under audit.

(xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with directors or persons connected to its directors.

Accordingly, clause 3(xv) of the Order is not applicable to the company.

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

Accordingly, clause 3(xvi)(a) of the Order is not applicable.

b) The company has not conducted any Non-Banking Financial or Housing Finance activities.

Accordingly, clause 3(xvi)(b) of the Order is not applicable.

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

Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC.

Accordingly, clause 3(xvi)(d) is not applicable.



Annexure B to the Auditor's Report
(Referred to in paragraph 2(F) of our Report on Other Legal and Regulatory Requirements)

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

We have audited the internal financial controls over financial reporting of Mayfair Hotels & Resorts Limited ('the Company') as of 31st March, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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



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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March ,2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issued by the Institute of Chartered Accountants of India.

For Abhishek Mishra & Co
Chartered Accountants
FRN : 326681E



(Abhishek Mishra)
Partner

M. No.: 220970

UDIN - 22220970AM JZYT 2939

Place : Raipur

Dated : The 28th day of June, 2022



Notes on Standalone Financial Statements

1. Significant Accounting Policies

1.1 Basis of Accounting

The Standalone financial statements have been prepared under the historical cost convention on accrual basis of accounting, in accordance with generally accepted accounting principles in India [Indian GAAP] and the relevant provisions of the Companies Act, 2013.

1.2 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India ('Indian GAAP') requires management to make estimates and assumptions that may affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to such estimates is recognized in the period in which the results are known / materialized.

1.3 Property, Plant & Equipment

Freehold land is carried at historical cost. All other items of Property, Plant & Equipment are stated at cost of acquisition/construction inclusive of taxes, duties, freight and other incidental expenses related to bringing the asset to the location and condition necessary for making them operational for their intended use less accumulated depreciation / amortization and impairment loss, if any.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

Software which is not an integral part of related hardware is treated as intangible asset.

1.4 Depreciation on Property, Plant & Equipment

Depreciation on Property, Plant & Equipment other than land is provided on Straight Line Method based on useful life as prescribed under Schedule –II of the Companies Act, 2013.

Intangible assets recognized as above are amortized over a period of five years or its license period, whichever is less.

Depreciation on addition / deletion of property, plant & equipment during the year is provided on pro-rata basis with reference to the date of addition / deletion.



1.5 Assets taken on lease

Operating lease payments are recognized as expenditure in the Statement of Profit and Loss on a straight-line basis over the lease term, unless another basis is more representative of the time pattern of benefits received from the use of the assets taken on lease.

1.6 Impairment of Assets

Assets that are subject to amortization are reviewed for impairment periodically including whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.

The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

1.7 Investments

Long term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary on an individual basis.

Current investments are carried at lower of cost and market value on an individual basis.

1.8 Investments in Subsidiaries, Associates and Joint Ventures

The company measures Investments in Subsidiaries, Associates and Joint Ventures at cost.

1.9 Revenue Recognition

Revenue is recognized at an amount which the company expects to be entitled in exchange of transferring the control of goods or services to a customer. Revenue from sale of goods or rendering of services is net of discounts. Revenue includes room revenues, sale of food and beverages, banquet services, allied services relating to hotel operations. Revenue is recognized only when it can be reliably measured and reasonable to expect its ultimate collection.

Interest

Interest income is accrued on a time proportion basis having regard to the amount outstanding and the rate applicable.

Dividend

Dividend income is recognized when the company's right to receive the amount is established.



1.10 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are treated as direct cost until such time as the assets are substantially ready for their intended use and are considered as part of cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

1.11 Foreign Currency Transactions

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss of the year.

Monetary assets and liabilities in foreign currency, which are outstanding at the year-end and not covered by forward contracts, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the statement of profit and loss.

Non-monetary foreign currency items are carried at cost.

1.12 Inventories

Inventories are valued at cost (determined based on weighted average method) or Net realizable value whichever is lower.

Crockery, Cutlery & Linen issued to floor are valued at fifty percent of their cost.

Cost includes the cost of purchase including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Net realizable value is the estimated selling price less estimated cost for completion of the sale.

1.13 Taxes on Income

Current income tax is recognized based on the taxable profit for the year, using tax rates and tax laws that have been enacted or made applicable on the date of balance sheet.

Deferred tax on timing differences between book profit and taxable profit for the year is accounted for applying the tax rates and laws that have been enacted or substantively enacted as on the Balance Sheet date.

Deferred Tax assets arising from timing differences are recognized to the extent there is a reasonable certainty that the assets can be realized in future.



1.14 Employee Benefits

Employee benefits are recognised in the year the services are rendered by the employee.

Contribution to Provident Fund and Employee State Insurance are charged to the Statement of Profit and Loss of the period when the contribution to the funds are due.

In respect of defined benefit scheme, such as Gratuity benefit etc., it is charged to the Statement of profit and loss based on valuations, as at the balance sheet date, made by the independent actuary.

1.15 Provisions , Contingent Liabilities and Contingent Assets

Provisions are recognized when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

Contingent liabilities are disclosed only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the company, or where any present obligation can not be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made.

Contingent Assets are neither recognized nor disclosed in the financial statements.

1.16 Earning Per Share (EPS).

Basic EPS is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed using the weighted average number of equity and dilutive potential equity shares outstanding during the year.



MAYFAIR HOTELS & RESORTS LIMITED

STANDALONE BALANCE SHEET AS AT 31ST MARCH

	Note	2022	(Rs. In Lakhs) 2021
EQUITY AND LIABILITIES			
I Shareholders' Funds			
a Share Capital	2	1,596.32	1,596.32
b Surplus	3	10,337.28	8,900.47
II Non-Current Liabilities			
a Long Term Borrowings	4	46,814.36	46,849.06
b Deferred Tax Liabilities(Net)	5	2,089.50	1,385.27
c Other Long Term Liabilities	6	3.37	3.37
		<u>48,887.23</u>	<u>48,237.70</u>
III Current Liabilities			
a Short Term Borrowings	7	3,427.98	4,780.16
b Trade Payables	8	372.84	626.45
c Other Current Liabilities	9	6,069.12	3,541.81
d Short Term Provisions	10	324.67	-
		<u>10,194.60</u>	<u>8,948.42</u>
TOTAL		<u>71,015.44</u>	<u>67,682.90</u>
ASSETS			
IV Non-current Assets			
a Property, Plant & Equipment and Intangible Assets			
i Property, Plant & Equipment	11	43,608.43	37,137.76
ii Intangible Assets	11	51.05	72.55
iii Capital work-in-Progress	11	682.95	5,435.36
		<u>44,262.43</u>	<u>42,645.66</u>
b Non-Current Investments	12	2,147.34	4,275.76
c Long-term loans and advances	13	14,155.92	14,127.06
d Other Non-Current Assets	14	178.47	184.14
		<u>60,734.16</u>	<u>61,212.63</u>
V Current Assets			
a Current Investments	15	2,134.32	-
b Inventories	16	1,503.51	1,455.89
c Trade Receivables	17	990.71	654.97
d Cash and Cash Equivalents	18	427.67	702.55
e Short term loans and advances	19	5,224.86	3,696.87
		<u>10,281.28</u>	<u>6,470.28</u>
TOTAL		<u>71,015.44</u>	<u>67,682.90</u>
VI Significant Accounting Policies	1		
VII The accompanying notes 1 to 57 form an integral part of the Financial Statement			

As per our separate report of even date

For and on behalf of the Board

For Abhishek Mishra & Co.
Chartered Accountants
FRN : 326861E

(Abhishek Mishra)
Partner
M. No. 220970

(Dilip Ray)
Chairman
DIN-00937564

(CA. M. K. Gouda)
Wholetime Director & CFO
DIN-03205696

(Pooja Ray)
Managing Director
DIN-02945569

(CS. Sujata Sarkar)
Company Secretary
M. No. F10519

Place : Raipur
Dated : The 28th day of June, 2022



MAYFAIR HOTELS & RESORTS LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 31ST MARCH

	Note	2022 ₹	(Rs. In Lakhs) 2021 ₹
I. Total Income			
a Revenue from Operations	20	31,371.66	15,027.80
b Other Income	21	1,479.60	1,075.88
		<u>32,851.16</u>	<u>16,103.68</u>
II. EXPENSES			
a Cost of Material Consumed	22	3,322.12	1,733.25
b Purchases of Traded Goods	23	-	1,059.71
c (Increase)/Decrease in inventories of traded goods	24	-	101.25
d Employee Benefits Expense	25	6,476.70	4,388.95
e Finance Cost	26	4,017.67	3,130.41
f Depreciation and Amortisation Expenses	11	2,844.04	2,128.91
g Other Expense	27	14,069.58	5,962.94
TOTAL		<u>30,730.11</u>	<u>18,495.41</u>
III. Profit Before Tax		2,121.05	(2,391.73)
IV. Tax Expenses			
a Current Income Tax		324.67	-
b Deferred Tax		694.23	(654.46)
c Tax paid for earlier years		-	(1.83)
V. Profit after tax from continuing operations		1,112.15	(1,735.44)
VI. Carry Forward of MAT Credit		324.67	-
VII. Balance of profit from continuing operations		<u>1,436.82</u>	<u>(1,735.44)</u>
VIII. Earning per Equity Share (Face Value of Rs. 10 each)			
Basic / Diluted Earning Per Share	28	6.97	(10.87)
IX. Significant Accounting Policies	1		
X. The accompanying notes 1 to 57 form an integral part of the Financial Statement			

As per our separate report of even date

For and on behalf of the Board

For Abhishek Mishra & Co.
Chartered Accountants
FRN : 326681E

(Dilip Ray)
Chairman
DIN-02837564

(Pooja Ray)
Managing Director
DIN-02945589

(Abhishek Mishra)
Partner
M. No. 220970

(CA. M. K. Gouda)
Wholetime Director & CFO
DIN-03208696

(CS. Sujata Sarkar)
Company Secretary
M. No. F10510

Place : Raipur

Dated : The 28th day of June, 2022



MAYFAIR HOTELS & RESORTS LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH

	2022	(Rs. in Lakhs) 2021
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Taxation & Exceptional Items	2,121.06	(2,391.73)
Add : Adjustments for :		
Depreciation	2,844.04	2,126.91
Finance Cost	4,017.67	3,130.41
	<u>8,982.76</u>	<u>2,867.59</u>
Add: Loss on Sale of Fixed Assets	11.02	6.25
Less : Profit on Sales of Fixed Assets	-	4.90
Operating Profit before Working Capital Change	<u>8,993.78</u>	<u>2,938.85</u>
Add : Adjustments for :		
Trade & Other Receivables	(1,622.25)	(4,660.52)
Inventories	(47.62)	(430.34)
Trade Payable & Other liabilities	149.72	2,610.56
Cash Generation from Operation	<u>7,473.63</u>	<u>688.97</u>
Current Income tax	326.67	(1.63)
Net cash flow from Operating Activities	<u>7,148.96</u>	<u>690.80</u>
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(4,462.93)	(4,607.54)
Sale of Fixed Assets	1.10	26.02
Purchase of Investment	(5.90)	-
Profit from sale of investment	-	-
Creditor for Capital Goods	(302.46)	(52.09)
Dividend & Dividend Tax	-	-
Other Long Term Liabilities	-	0.87
Net cash flow from Investing Activities	<u>(4,770.18)</u>	<u>(4,630.73)</u>
C CASH FLOW FROM FINANCING ACTIVITIES		
Unsecured loans	(200.00)	3,000.00
Finance Cost	(4,017.67)	(3,130.41)
Repayment of Borrowings	(3,626.78)	(410.34)
GECLS Borrowings Availed	5,391.00	4,500.00
Net cash flow from Financing activities	<u>(2,653.45)</u>	<u>4,559.25</u>
D Increase/Decrease in cash and cash equivalent	<u>(274.68)</u>	<u>419.31</u>
E Cash and cash equivalent as at beginning	<u>702.55</u>	<u>283.23</u>
F Cash and cash Equivalent as at closing	<u>427.87</u>	<u>702.55</u>

As per our separate report of even date

For Abhishek Mishra & Co.
Chartered Accountants
FRN : 326681E

(Abhishek Mishra)
Partner
M. No. 220670

(Dilip Ray)
Chairman
DIN-00837561

(CA. M. K. Gouda)
Whistleblowing Director & CFO
DIN-03203886

For and on behalf of the Board

(Pooja Ray)
Managing Director
DIN-02945568

(CS. Sujata Sarkar)
Company Secretary
M. No. F10510



Notes on Standalone Financial Statements

2 SHARE CAPITAL

Authorised :

3,00,00,000 Equity Shares of Rs. 10/- each

Issued, Subscribed & Paid up

1,59,63,233 Equity Shares of
Rs. 10/- each fully paid up

	(Rs. In Lakhs)	
	2022	2021
	₹	₹
	3,000.00	3,000.00
	1,596.32	1,596.32
	<u>1,596.32</u>	<u>1,596.32</u>

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period.

	No. of Shares	
i At the beginning of the period	1,59,63,233	1,59,63,233
iii At the end of the period	<u>1,59,63,233</u>	<u>1,59,63,233</u>

b) Terms / rights attached to equity shares.

The company has only one class of share having a face value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

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 shareholders holding more than 5% shares

Name of The Share Holder	2022		2021	
	No. of Shares	% held	No. of Shares	% held
a) Dilip Ray	1,58,66,587	99.39%	1,58,66,587	99.39%
	<u>1,58,66,587</u>	<u>99.39%</u>	<u>1,58,66,587</u>	<u>99.39%</u>

As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

d) Details of shareholders of Promoters as on 31st March

Promoter Name	2022			2021		
	No. of Shares	% held	% change during the year	No. of Shares	% held	% change during the year
a) Dilip Ray	1,58,66,587	99.39%	0%	1,58,66,587	99.39%	0%
	<u>1,58,66,587</u>	<u>99.39%</u>		<u>1,58,66,587</u>	<u>99.39%</u>	



Notes on Standalone Financial Statements

		(Rs. in Lakhs)
	2022	2021
	₹	₹
3 SURPLUS		
a) General Reserve		
Balance as per last Balance Sheet	231.78	231.78
Add : Transferred during the year	-	-
Closing Balance	231.78	231.78
b) Surplus in the statement of Profit and Loss		
Balance as per last Balance Sheet	8,668.69	10,404.13
Add: Profit for the year	1,436.82	(1,735.44)
Total Appropriations	-	-
Net surplus in the statement of profit and loss	10,105.50	8,668.69
Total	10,337.28	8,900.47

4 LONG TERM BORROWINGS

	Non-Current		Current	
	31st Mar,22	31st Mar,21	31st Mar,22	31st Mar,21
i) Term Loan - Secured				
From Bank	33,964.36	33,799.06	5,158.52	3,759.60
ii) Loans & Advances- Unsecured				
From Related Parties	12,850.00	13,050.00	-	-
	<u>46,814</u>	<u>46,849.06</u>	<u>5,158.52</u>	<u>3,759.60</u>

a) Term Loan- Secured

- i) Interest rate varies from 7.55% p.a. to 8.30% p.a. and the loans are repayable in 36 to 120 monthly installments after moratorium period allowed against each loan.

- ii) Secured by way of equitable mortgage of land and building and hypothecation of all movable fixed assets, stock, book debts and other current assets, both present and future.

b) Loans & Advances - Unsecured

- i) Unsecured loan of Rs. 128.50 Crores (P.Y Rs. 130.50 crores) taken from one director, carries an interest rate of 6.35% per annum and repayment schedule is neither stipulated, nor will start before 31.03.2023. This loan has been further extended as long term loan to Lotus Projects Private Limited for construction of Mayfair Tea Resorts, a hotel under perpetual operational management of the company.



Notes on Standalone Financial Statements

	2022	(Rs. In Lakhs) 2021
	₹	₹
5 DEFERRED TAX LIABILITY(Net)		
a Deferred Tax Liabilities.		
i Related to Fixed Assets		
As at last Balance Sheet date	1,421.55	1,106.65
Addition during the year	282.80	314.91
	1,704.35	1,421.55
ii Related to Deduction U/s-35AD of Income Tax Act,1961		
As at last Balance Sheet date	935.74	1,023.25
Addition during the year	(13.91)	(87.51)
	921.83	935.74
b Deferred Tax Assets		
i Related to Carried Forward Loss		
As at last Balance Sheet date	972.02	90,16,771
Addition during the year	(415.35)	881.86
	556.68	972.02
c Net Deferred tax Liabilities	2,069.50	1,385.27
6 OTHER LONGTERM LIABILITIES		
Security Deposit Received (Unsecured)	3.37	3.37
	3.37	3.37
7 SHORT TERM BORROWINGS		
Secured		
Cash Credit loan from Bank	(1,730.54)	221.31
Unsecured		
Loan From Related Parties	-	799.25
Loan From Others	-	-
Current maturities of long-term borrowing	5,158.52	3,759.60
	3,427.98	4,780.16

i Cash Credit loan is secured by way of equitable mortgage of land and building and hypothecation of all movable fixed asset, stock book debts and other current assets.

ii The cash credit loan is repayable on demand and interest rate is 7.80 % pa.



Notes on Standalone Financial Statements

	2022	(Rs. In Lakhs) 2021
	₹	₹
8 TRADE PAYABLES		
Outstanding for the following periods from due date of payment		
i) MSME		
a.) Less than 1 year	29.18	39.51
b.) 1-2 years	-	-
c.) 2-3 years	-	-
d.) More than 3 years	-	-
	<u>29.18</u>	<u>39.51</u>
ii) Others		
a.) Less than 1 year	343.67	571.33
b.) 1-2 years	-	12.62
c.) 2-3 years	-	2.99
d.) More than 3 years	-	-
	<u>343.67</u>	<u>586.94</u>
iii) Disputed Dues-MSME	<u>-</u>	<u>-</u>
iv) Disputed Dues-Others	<u>-</u>	<u>-</u>
Total	<u><u>372.84</u></u>	<u><u>626.45</u></u>
9 OTHER CURRENT LIABILITIES		
a Creditor for Capital Expenditures	528.48	830.94
b Statutory dues payable	620.81	261.82
c Other Payables	4,919.83	2,449.05
	<u><u>6,069.12</u></u>	<u><u>3,541.81</u></u>
10 SHORT TERM PROVISIONS		
a Provision for Income Tax	324.67	-
	<u><u>324.67</u></u>	<u><u>-</u></u>



Notes on Standalone Financial Statements

11 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(Rs. In Lakhs)

	PROPERTY, PLANT & EQUIPMENT						INTANGIBLE ASSETS		
	Land Freehold	Land Leaseholds	Buildings	Plant & Equipment	Computers	Furniture & Fixtures	Vehicles	Total	Intangible
	₹	₹	₹	₹	₹	₹	₹	₹	₹
At Cost									
At 31st March 2020	1,968.69	2,927.62	26,134.52	10,689.31	477.74	8,314.11	799.91	51,311.89	155.95
Additions	-	51.02	898.24	302.40	8.14	297.61	184.07	1,741.48	49.82
Deletions	-	-	-	5.84	1.25	-	125.81	132.91	-
At 31st March 2021	1,968.69	2,978.63	27,032.77	10,995.86	484.63	8,611.72	858.17	52,920.46	205.77
Additions	-	2,956.27	22.31	2,473.77	75.40	3,646.88	27.42	9,204.05	1.27
Deletions	-	-	-	29.86	-	-	-	29.86	-
At 31st Mar 2022	1,968.69	5,934.90	27,055.08	13,429.77	560.03	12,260.60	885.59	62,094.66	207.04
Depreciation									
As at 31st March 2020	-	-	5,171.71	3,638.73	364.35	4,237.77	362.25	13,774.80	115.83
For the year	-	-	722.94	639.10	39.37	619.26	90.84	2,111.51	17.39
Deletions	-	-	-	-	1.19	-	102.43	103.62	-
At 31st March 2021	-	-	5,894.66	4,277.83	402.53	4,857.03	350.66	15,782.70	133.22
For the year	-	-	926.15	780.60	52.06	962.19	100.27	2,821.27	22.77
Deletions	-	-	-	17.74	-	-	-	17.74	-
At 31st Mar 2022	-	-	6,820.80	5,040.69	454.59	5,819.22	450.93	18,586.23	155.99
Net Book									
At 31st March 2021	1,968.69	2,978.63	21,138.11	6,708.03	82.10	3,754.69	507.51	37,137.76	72.55
At 31st Mar 2022	1,968.69	5,934.90	20,234.28	8,389.08	105.44	6,441.36	434.66	43,508.43	51.05
Capital Work In Progress									
At 31st March 2021	-	1.00	55.50	1,918.83	40.11	3,419.92	-	5,435.36	-
At 31st Mar 2022	-	33.33	517.64	95.70	-	45.28	-	692.95	-



Notes on Standalone Financial Statements

	2022 ₹	(Rs. In Lakhs) 2021 ₹
12 NON CURRENT INVESTMENTS		
Long Term Investments - Non Trade		
Unquoted Equity shares at Cost		
a 1,83,39,100 fully paid up equity shares of Rs.10/-each in Mayfair Hotels & Resorts (Sikkim) Pvt. Ltd	1,833.91	1,833.91
b 2,25,32,333 fully paid up equity shares of Rs.10/-each in Mayfair Hotels & Resorts (Goa) Pvt. Ltd	-	2,134.32
c 5,69,500 fully paid up equity shares of Rs.10/-each in Lotus Projects (Pvt) Ltd	307.53	307.53
d 49,000 fully paid up equity shares of Rs.10/-each in Mayfair Hotels and Resorts (Bengal) Pvt Ltd	4.90	-
e 10,000 fully paid up equity shares of Rs.10/-each in Star Green Ventures (Pvt) Ltd	1.00	-
	<u>2,147.34</u>	<u>4,275.76</u>
13 LONG TERM LOANS & ADVANCES		
(Unsecured, Considered Good)		
Lotus Projects Pvt Ltd	10,000.00	10,000.00
(Loan repayment stipulated and will start after 31.03.2026)		
Lotus Projects Pvt Ltd	4,155.92	4,127.06
(Loan repayment stipulated with regular annual payment)		
	<u>14,155.92</u>	<u>14,127.06</u>
14 OTHER NON-CURRENT ASSETS		
Sundry Deposits	178.47	164.14
	<u>178.47</u>	<u>164.14</u>
15 CURRENT INVESTMENTS		
(Held for sale)		
Unquoted Equity shares at Cost		
2,25,32,333 fully paid up equity shares of Rs.10/-each in Mayfair Hotels & Resorts (Goa) Pvt. Ltd	2,134.32	-
	<u>2,134.32</u>	<u>-</u>



Notes on Standalone Financial Statements

	(Rs. In Lakhs)	
	2022	2021
	₹	₹
16 INVENTORIES		
(Valued at lower of cost & NRV)		
a Food & Beverage	291.71	247.10
b Stores and Operating Supplies	1,211.80	1,208.80
	<u>1,503.51</u>	<u>1,455.89</u>
17 TRADE RECEIVABLES		
i) Undisputed Trade receivables-Considered good		
a Less than 6 months	775.00	413.95
b 6 months -1year	74.16	130.21
c 1-2 years	53.07	25.39
d 2-3 years	24.74	44.10
e More than 3 years	55.38	32.85
	<u>982.33</u>	<u>646.59</u>
ii) Undisputed Trade receivables-Considered doubtful		
a Less than 6 months	-	-
b 6 months -1year	-	-
c 1-2 years	-	-
d 2-3 years	-	-
e More than 3 years	112.77	104.32
	<u>112.77</u>	<u>104.32</u>
Less provision for doubtful debt	<u>112.77</u>	<u>104.32</u>
	<u>-</u>	<u>-</u>
iii) Disputed Trade receivables-Considered good		
a Less than 6 months	-	-
b 6 months -1year	-	-
c 1-2 years	-	-
d 2-3 years	-	-
e More than 3 years	8.38	8.38
	<u>8.38</u>	<u>8.38</u>
iv) Disputed Trade receivables-Considered doubtful		
a Less than 6 months	-	-
b 6 months -1year	-	-
c 1-2 years	-	-
d 2-3 years	-	-
e More than 3 years	-	-
	<u>-</u>	<u>-</u>
	<u>990.71</u>	<u>654.97</u>



Notes on Standalone Financial Statements

	2022	(Rs. In Lakhs) 2021
	₹	₹
20 REVENUE FROM OPERATION		
a Sale of Products	15,794.36	8,676.61
b Sale of services	14,981.73	5,987.32
c Other Operating Revenue	595.46	363.86
	<u>31,371.55</u>	<u>15,027.80</u>
21 OTHER INCOME		
a Interest Income	1,404.98	1,022.78
b Non Operating Income	74.62	53.10
	<u>1,479.60</u>	<u>1,075.88</u>
22 COST OF RAW MATERIALS CONSUMED		
a Opening Stock	247.10	210.84
b Add:Purchases	3,366.74	1,769.50
	<u>3,613.83</u>	<u>1,980.34</u>
c Less: Closing Stock	291.71	247.10
	<u>3,322.12</u>	<u>1,733.25</u>
23 PURCHASE OF TRADED GOODS		
Traded Goods	-	1,059.71
	<u>-</u>	<u>1,059.71</u>
24 (INCREASE) / DECREASE IN INVENTORIES OF TRADED GOODS		
Inventories at the end of the year	-	-
Inventories at the beginning of the year	-	101.25
	<u>-</u>	<u>101.25</u>
25 EMPLOYEE BENEFIT EXPENSES		
a Salary, Wages and Bonus	5,250.10	3,459.74
b Contribution to Provident and other Funds	277.25	219.35
c Gratuity Expenses	-	103.98
d Staff Welfare Expenses	949.35	605.87
	<u>6,476.70</u>	<u>4,388.95</u>
26 FINANCE COST		
a Interest Expenses	3,863.33	3,065.19
b Bank Charges	154.34	65.22
	<u>4,017.67</u>	<u>3,130.41</u>



Notes on Standalone Financial Statements

(Rs. In Lakhs)

	2022	2021
	₹	₹
27 OTHER EXPENSES		
i. Operating Expenses		
a Spa Cost	45.37	35.48
b F&B Other Cost	921.77	627.47
c Room Maintenance & Consumable Cost	889.50	407.38
d Fuel & Energy cost	1,966.56	1,061.09
e Lease Rent	2,574.00	-
f Repairs to		
i Building	580.17	255.87
ii Plant & Equipment	469.97	227.39
iii Others	352.39	166.39
	<u>7,799.73</u>	<u>2,781.06</u>
ii. Establishment Expenses		
a Travelling & Conveyance	196.27	106.30
b Telephone Expenses	44.26	32.35
c Printing & Stationery	67.23	37.85
d Rent	164.07	113.98
e Rates & Taxes	27.46	31.75
f Internal Audit Fee	66.70	40.60
g Payment to Auditor :		
i As Audit Fees	65.00	51.00
h Insurance Charges	74.97	60.17
i Loss on sale of Fixed Asset/Investment/Transit	11.02	6.25
j Security Service Charges	45.72	11.31
k Directors Sitting Fees	9.70	13.20
l CSR Expenses	6.36	36.00
m Misc. Expenses	566.45	355.04
	<u>1,345.20</u>	<u>895.79</u>



Notes on Standalone Financial Statements

	2022	(Rs. in Lakhs) 2021
	₹	₹
iii. Selling & Distribution Expenses		
a Selling Expenses	210.59	118.29
b Advertisement & Publicity	15.71	60.83
c Bad Debts written off	2.21	1.59
d Provision for doubtful debts	-	-
e Commission on Sale	327.62	183.97
f GST/VAT/Service tax	4,368.53	1,911.40
	<u>4,924.65</u>	<u>2,276.08</u>
Total	<u>14,069.58</u>	<u>5,952.94</u>

28. EARNING PER SHARE

The following reflects the profit and share data used in the basic and diluted EPS computations:

a Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	1,112	(1,735)
b Weighted Average number of equity shares used as denominator for calculating EPS	159.63	159.63
c Basic and Diluted Earning Per Share (in Rupees)	<u>6.97</u>	<u>(10.87)</u>



Notes on Standalone Financial Statements

29. Liabilities of contingent nature not provided for in the books of account

i) *Claims against the company pending Appellate Decisions not acknowledged as debt*

a) Demand on assessment of VAT of Rs. 13.37 lacs including Interest of Rs. 7.98 lacs for the financial year 2012-13 and 2013-14.

ii) *Guarantees*

a) Corporate Guarantee for availing loans from Indian Bank has been extended in favor of a subsidiary company "MAYFAIR Hotels & Resorts (Sikkim) Pvt. Ltd" for setting up a hotel at Gangtok. Amount outstanding as on 31.03.2022 is Rs.2533.48 lacs (P.Y. Rs.2822.61 lacs).

b) Estimated liability on account of Bank Guarantees other than as stated in 'a' above is Rs.87.29 lacs (P.Y Rs.15.79 lacs).

30. The Company has used the borrowings from Banks and Financial Institutions for the specific purpose for which it was taken during the year.

31. All of the Title Deed of Immovable property are held in the name of company except the following.

Description of property	Area	Gross carrying cost (Rs in lacs)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not held in the name of the company
Plot No: 63(Pt), 64(Pt) Khata No. 1427 JaydevVihar, Bhubaneswar	Ac3.005 Dec	150.25	Govt of Odisha	No	22 years	Awaiting forest diversion clearance for registration of lease deed
Plot No: 284(Pt) Khata No. 1427 JaydevVihar, Bhubaneswar	Ac0.232 Dec	11.60				

32. The Company has not revalued its Property, Plant and Equipment as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

33. Details of Loans or advances in the nature of loans are granted to promoter, director, KMPs and the related parties that are repayable on demand or without specifying any terms or period of repayment.

Name of the Parties	Type of Borrower	Amount of loan or advance in the nature of loan outstanding	% to the total loans and advances in the nature of loans
	NIL		



34. Capital Work In progress (CWIP)

a) Ageing schedule of Capital-work-in progress (CWIP):

(Rs. in Lacs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	658.96 *		-	-	658.96

- * 1. The above does not include capital stock of (Rs.127.47 Lacs) held at corporate office to be issued for different units.
2. The above does not include (Rs.11.28 Lacs) pre-operative expenses at Chilika Land on which there are a proposal to build a hotel in future.

35. There is no Intangible Asset under development.

36. There have been no proceedings initiated or pending against the company for holding any Benami Property under the Benami Transaction (Prohibition) Act, 1988.

37. Details of quarterly returns or statements of current assets filed with banks or financial institutions:

(Rs. In lacs)

Period	Current Assets as per statement submitted to banks or financial institution	Current Assets as per books of accounts	Differences	Reasons for differences
Q-1	753.46	1786.57	1033.11	Debtors exceeding 90 days and Advance to suppliers are not submitted to Bank.
Q-2	1789.73	2582.94	793.21	-do-
Q-3	2233.88	3124.63	890.75	-do-
Q-4	1807.71	2494.23	686.52	-do-

38. The company is not declared willful defaulter by any banks or financial institution or other lender.

39. Details of transaction with Struck off companies:

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
	NIL		

40. All the charges or satisfaction have been registered with the Registrar of Companies (ROC) within stipulated statutory period.



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

42. Details of Ratios:

Sl. No.	Particulars of Ratios	Numerator	Denominator	Current Year	Previous year	% of changes
1	Current Ratio	Current Assets	Current Liabilities	1.01	0.72	39%
2	Debt Equity Ratio	Non-Current Borrowing+ Current Borrowing	Total Equity	4.36	4.82	-10%
3	Debt Service Coverage Ratio	Profit before Tax+Interest+Depreciation-Current Income Tax	Interest + Current Maturities of Long Term Borrowing	1.11	0.92	0%
4	Return on Equity Ratio	Profit Before Tax	Total Equity	0.18	(0.23)	-178%
5	Inventory Turnover Ratio	NA	NA	NA	NA	NA
6	Trade Receivable Turnover Ratio	Net Credit Sale	*Average Trade Receivables	3.17	1.70	87%
7	Trade Payable Turnover Ratio	Net Credit Purchase	*Average Trade Payable	0.56	0.20	178%
8	Net Capital Turnover Ratio	Gross Sale	Working Capital(Current Assets-Current Liabilities)	379.01	(6.50)	-5932%
9	Net Profit Ratio	Profit Before Tax	Gross Sale	0.06	(0.15)	-143%
10	Return on Capital Employed	EBIT	Capital Employed(Total Assets-Current Liabilities)	0.10	0.01	703%
11	Return on Investment	NA	NA	NA	NA	NA

*Average= (Opening+Closing)/2

Notes:

- The ratios have improved in the current year vis a vis last year mainly on account of relaxation in lockdown and lifting of restrictions by the Govt. of India for hospitality sector.
- As the company is primarily engaged in hospitality sector (Service Industry), Inventory turnover ratio and return on investment ratio are not applicable to the company.

43. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).

The company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) (Intermediaries).

44. The company has neither disclosed and unrecorded transactions nor disclosed any undisclosed income during the year.



45. Disclosure of Corporate Social Responsibility (CSR):

(Rs. in lacs)

Sl. No.	Particulars	Amount
1.	Amount required to be spend during FY 2021-22	5.03
2.	Amount of expenditure incurred for FY 2021-22	6.36
3.	Shortfall at end of the year	Nil
4.	Total of previous years shortfall	Nil
5.	Reason of shortfall	Not Applicable
6.	Nature of CSR activities	Contribution of Ambulance to a charitable institution.
7.	Details of Related party transactions	Nil
8.	Movement in the provision with respect to a liability incurred by entering into a contractual obligation during the year	Nil

46. The company has not traded or invested in Crypto Currency or Virtual Currency during the Financial Year.

47. The company has gradually recovered from the impact of pandemic and its asset quality has not been affected Due to Covid-19. The extent to which any new wave of Covid-19 will impact on the companies result, will depend on the ongoing as well as future development and action taken to contain its spread or mitigate its severity. The company does not foresee any major disturbance to its operation in near future.

48. Traded goods, Raw Materials & Consumables are purchased indigenously.

49. The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company in this regard. The disclosures relating to Micro and Small Enterprises as at 31st March are as under:

(Rs. in Lacs)

Particulars	2022		2021	
	Principal	Interest	Principal	Interest
Principal amount and the interest due there on remaining unpaid to any supplier as at the end of each accounting year.	29.18	Nil	39.51	Nil

(The company has no due outstanding against MSME creditors exceeding 45 days)

50. Balances of Trade Receivables and Other Recoverable shown under 'Current Assets' and Trade and Other Payables shown under 'Current Liabilities', include balances subject to confirmation/reconciliation and consequential adjustment, if any. Reconciliations are carried out on a continuous basis.



51. CIF value of imports:

- a) The CIF Value of imports for the period ending on 31st March is as follows.

(Rs. in lacs)

Particulars	2021-22	2020-21
Capital goods & Consumables	Nil	838.08

- b) Earnings in Foreign Exchange:

The Earnings in Foreign Exchange for the year ending on 31st March, is as follows.

(Rs. in lacs)

Particulars	2021-22	2020-21
Sale of Rooms / F & B Income	393.73	159.58

The earnings in Foreign Exchange, as reported in 51 (b) above, are on the basis of actual receipts during the year.

52. As per Accounting Standard 18 "Related Party Disclosure" notified by the Ministry of Corporate Affairs, the details of transaction between the company and the related parties are given below.

Name & Nature of Relationship	Nature of Transaction	Amount (Rs. in lacs)	Ref. Note
Dilip Ray (Chairman)	Rent	69.60	Other expenses
Pooja Ray (Managing Director)	Salary	158.75	Payments & benefits to employees
	Rent	12.00	Other expenses
Ashta Ray (Director)	Salary	58.23	Payments & benefits to employees
Sanjana Ray (Director)	Salary	4.29	Payments & benefits to employees
Jayanta Ray (Son of Chairman)	Salary	16.13	Payments & benefits to employees
Alliya Khan Ray (Daughter in Law of Chairman)	Salary	22.00	Payments & benefits to employees
Ranjeeta Mohapatra (Sister of Chairman)	Salary	11.04	Payments & benefits to employees
H.K. Ray & Sons (HUF) Chairman is the Karta	Rent	18.00	Other expenses
CA Manoj Gouda Whole Time Director & President	Salary	56.13	Payments & benefits to employees
Rashmita Gouda Wife of Whole Time Director & President	Car Hiring Charges	6.45	Other expenses
Sujata Sarkar Company Secretary	Salary	7.68	Payments & benefits to employees



Transaction with Subsidiaries

Name of Subsidiary/ Associate	Loans Received	Loan Repaid	(Rs. in lacs)	
			Interest Received	Interest Paid
Mayfair Hotels & Resorts (Goa) Private Limited	-	799.25	-	29.86

List of Key Managerial Personnel

Sl. No.	Name of Key Managerial Personnel	Relation
1.	Pooja Ray	Managing Director
2.	Astha Ray	Whole-time Director
3.	Sanjana Ray	Whole-time Director
4.	CA Manoj Kumar Gouda	Whole-time Director & Chief Financial Officer
5.	CS Sujata Sarkar	Company Secretary

53. The company operates only one segment i.e. (Hotels & Restaurants), Hence disclosure of "Segment Reporting" under Accounting Standard – 17 is not required.
54. Property, Plant and Equipment at net carrying cost includes Rs.5513.82 Lakhs Installed/ available at two Units not owned by the Company and are under operational management.
55. The company has not declared any dividends.
56. Figures except number of shares and where otherwise stated have been rounded off to the nearest rupees in lakhs.
57. Previous year figures have been rearranged and regrouped wherever considered necessary.

As per our separate report of even date.

For and on behalf of the Board

FOR Abhishek Mishra & Co
Chartered Accountants
FRN : 326681E

(Dilip Ray)
Chairman
DIN-00937564

(Pooja Ray)
Managing Director
DIN-02945569

(Abhishek Mishra)
Partner
M No. 220970

(CA. M. K. Gouda)
Whole-time Director & CFO
DIN-03206696

(CS. Sujata Sarkar)
Company Secretary
M No. F10619

Place : Raipur
Dated : The 28th day of June, 2022



MAYFAIR HOTELS & RESORTS LIMITED

TRIAL BALANCE AS ON 31.03.2022

	CURRENT YEAR		PREVIOUS YEAR	
	Trial	Grouping	Trial	Grouping
(A) CREDIT BALANCE				
Paid-up capital :				
Dilip Ray	15,95,65,870		15,95,65,870	
Pooja Ray	1,000		1,000	
Astha Ray	1,000		1,000	
Sanjna Ray	4,32,040		4,32,040	
Jayant Ray	5,20,420		5,20,420	
Meera Panda	2,000		2,000	
Indrani Pattnaik	10,000		10,000	
	-	15,96,32,330	-	15,96,32,330
	-		-	
	-		-	
General reserve	2,31,77,945	2,31,77,945	2,31,77,945	2,31,77,945
	-		-	
Profit & Loss Account	86,68,68,746	86,68,68,746	1,04,04,13,014	1,04,04,13,014
	-		-	
DEFERRED TAX LIABILITY	13,85,26,936	13,85,26,936	20,39,72,849	20,39,72,849
	-		-	
LONGTERM BORROWINGS	-		-	
a Term Loan	-		-	
i Medium Term Loan from Allahabad Bank	-		-	
ii Short Term Loan A/c.No.20042528485	-		-	
iii Term Loan A/c.No.50026886484	-		40,00,00,000	
iv Term Loan A/c.No.20042526782	-		-	
i Term Loan A/c.No.50210440203	-		3,48,22,915	
ii Term Loan From State Bank Of India	-		-	
iii Term Loan A/C No 50426826328	1,16,64,95,276		1,23,83,15,276	
iv Term Loan A/C No 505042688520	51,95,16,771		60,45,16,771	
ix Term Loan A/C No 07070588633	30,00,00,000		-	
x Term Loan A/C No58004797057	62,41,00,000		-	
xi Term Loan A/C No 50040233457	-		-	
v Term Loan A/C No 50095394875	10,58,87,912		14,27,87,912	
vi Term Loan A/C No 50501272509	95,31,47,519		1,00,26,33,535	
vii Term Loan-6(50111352295)	16,70,50,141		20,16,50,141	
viii Term Loan A/C No 50314563670	7,02,37,122		12,36,37,122	
ix Int. accrued & due on above	-	3,90,84,34,741	-	3,74,85,63,672
	-		-	
b Vehicle Loans	-		-	
i ICICI bank Car Finance	-		-	
ii Family Credit	-		-	
iii HDFC Bank Car Finance	58,53,343	58,53,343	73,02,168	73,02,168
	-		-	
b Other Loans & Advances - unsecured Loan	-		-	
D.R Pattnaik	1,28,50,00,000	1,28,50,00,000	1,30,50,00,000	1,30,50,00,000
Timothy John McDonald	-	-	-	-
Dilip Ray	-	-	-	-
	-		-	
LONG TERM LIABILITIES	-		-	
Security Deposit Received	3,36,730	3,36,730	3,36,730	3,36,730
	-		-	
SHORT TERM BORROWING	-		-	
Cash Credit loan from Allahabad Bank	(17,27,46,512)	(17,27,46,512)	2,21,31,483	2,21,31,483
Short term borrowing from MHRL Gangtok	-	-	-	-
Short term borrowing from MHRL Goa	-	-	7,99,24,710	7,99,24,710
Timothy John McDonald	-	-	-	-
Dilip Ray	-	-	-	-
	-		-	

TRADE PAYABLE	-	-	-	-
Outstanding for the following periods from due date of pe	-	-	-	-
i) MSME	-	-	-	-
a.) Less than 1 year	29,17,513	-	39,50,825	-
b.) 1-2 years	-	-	-	-
c.) 2-3 years	-	-	-	-
d.) More than 3 years	-	-	-	-
i) Others	-	-	-	-
a.) Less than 1 year	3,43,66,514	-	5,71,33,334	-
b.) 1-2 years	-	-	12,61,758	-
c.) 2-3 years	-	-	2,99,117	-
d.) More than 3 years	-	-	-	-
	-	-	-	-
Creditor for trade	-	3,72,84,026	-	6,26,44,634
	-	-	-	-
OTHER CURRENT LIABILITIES	-	-	-	-
Creditor for Capital Goods	5,28,46,098	5,28,46,098	8,30,93,997	8,30,93,997
	-	-	-	-
Creditor for Expenses	17,70,68,405	-	11,45,11,636	-
Creditors for Others	-	-	-	-
Bonus payable	13,97,922	-	10,43,165	-
Electricity Charges Payable	1,25,16,119	-	1,21,33,494	-
Rent Payable	54,000	-	95,446	-
LTA Payable	4,18,786	-	1,85,960	-
Office Wear Reimbursement	-	-	-	-
Medical Allowance Payable	-	-	-	-
Paid out	78,858	-	-	-
Insurance Premium Payable	-	-	-	-
Salary & Wages Payable	4,08,03,760	-	3,36,08,686	-
Slipend Payable	7,56,918	-	7,97,691	-
Telephone Charges Payable	2,47,003	-	-	-
Tips Payable	13,954	-	2,205	-
Royalty on trade mark payable	-	-	-	-
Other Payables	37,90,349	-	15,61,182	-
Advance received for sale of Land	-	-	-	-
Advance Received From Party	18,98,37,095	-	8,09,65,304	-
	-	-	-	-
Advance received for sale of investment	6,50,00,000	49,19,82,585	-	24,49,04,770
	-	-	-	-
Statutory dues	-	-	-	-
EPF Payable	16,44,868	-	16,16,868	-
EPS Payable	9,76,061	-	8,61,931	-
ESI Payable	6,42,157	-	7,09,104	-
PF Admin Charges Payable	61,745	-	57,606	-
EDLI Charges Payable	1,275	-	232	-
Professional Tax Payable	1,59,875	-	1,42,290	-
Service Tax Payable	2,720	-	-	-
TDS Payable	1,86,86,302	-	69,18,114	-
Entry Tax Payable	-	-	-	-
TCS Payable	-	-	-	-
Swach Bharat cess Payable	-	-	-	-
GST Payable	3,95,86,769	-	1,58,75,846	-
Labour Welfare Cess Payable	-	6,20,80,591	-	2,61,61,990
	-	-	-	-
TURNOVER	-	-	-	-
A Sales of Products	-	-	-	-
1 F&B Sales	-	-	-	-
a Food Sales	-	-	-	-
i Food Sales- AC Restaurant	1,18,51,85,822	-	58,78,71,405	-
ii Food Sales- Non AC Restaurant	4,70,11,692	-	-	-

iii	GST on Food Sales	20,75,47,987	9,90,04,188	
iv	Service Tax on Food Sales	-	-	
		-	-	
b	Liquor Sale	-	-	
i	Liquor Sale - AC Restaurant	9,96,61,724	4,38,29,636	
ii	Liquor Sales- Non AC Restaurant	66,62,510	1,45,962	
iii	Trading	-	12,12,31,477	
iii	GST on Liquor Sales(Cocktail)	76,636	29,982	
iv	Service Tax on Liquor Sales	2,07,663	-	
		-	-	
c.	Drinks Sales	-	-	
i	Soft Drinks Sales- AC Restaurant	2,55,95,672	1,28,41,452	
ii	Soft drink Sales- Non AC Restaurant	10,20,126	-	
iii	GST on Soft Drinks Sales	47,01,857	22,18,314	
iv	Service Tax on Softdrink Sales	-	-	
		-	-	
d	VAT on F & B Sales	-	-	
		-	-	
2	Cigarette Sales	-	-	
i	Cigarette Sales (Net of Discount)	7,79,841	3,96,973	
ii	GST on Cigarette Sales	1,40,375	71,453	
iii	VAT on Cigarette Sales	-	-	
iv	Service Tax on Cigarette Sales	-	-	
		-	-	
3	Boutique Sales	-	-	
i	Boutique Sales (Net of Discount)	-	-	
ii	VAT on Boutique Sales	-	-	
		-	-	
3	SPA Product Sale	-	-	
i	SPA Product Sale (Net of Discount)	9,78,694	7,63,274	
ii	GST on Spa Product Sales	1,75,166	1,72,798	
iii	VAT on Spa Product Sales	-	-	86,85,90,894
		-	-	
B	Service Sales	-	-	
1	Room Sales	-	-	
i	Room Sales (Net of Discount considered in S	1,17,11,24,268	46,03,97,973	
ii	GST on Room Sales	19,41,04,898	7,45,27,225	
iii	Service Tax on Room Sales	-	-	
		-	-	
2	Hall charges	-	-	
i	Hall charges (Net of Discount if any)	5,99,73,830	3,03,43,003	
ii	GST on Hall Charges	1,09,02,195	54,61,741	
iii	Service Tax on Hall Charges	-	-	
		-	-	
3	SPA Service Sale	-	-	
i	SPA Service Sale (Net of Discounts consider	5,29,35,797	2,41,55,683	
ii	GST on SPA Sale	95,33,321	43,51,790	
iii	Service Tax on Spa Sales	-	-	59,92,37,416
		-	-	
	MINOR OPERATING INCOME	-	-	
1	Laundry Sales	-	-	
i	Laundry Sales Net of Discount)	46,28,126	18,21,689	
ii	GST on Laundry Sales	8,31,810	3,27,839	
iii	Service Tax on Laundry Sales	-	-	
		-	-	
2	Telephone Receipt	-	-	
i	Telephone & Internet Receipt	36,342	10,012	
ii	GST on Telephone sale	6,548	1,760	
iii	Service Tax on Telephone sale	-	-	
		-	-	
3	Profit from Forex	-	-	
i	Profit from Forex	6,185	-	
ii	GST on profit of forex.	375	-	
iii	Service Tax on profit of forex.	-	-	

4 Business Auxiliary Service- Taxable	-	-	-	-
i Service Charge on Room Service Sale	-	-	-	-
ii Swimming pool Charges/Sports & Recreation	2,51,111	-	-	-
iii Travel Income	97,50,408	-	22,24,931	-
iv Mandap Others	1,34,12,236	-	53,13,701	-
v Product inauguration service-	-	-	-	-
vi SPA Membership	-	-	-	-
vii Festival Income	-	-	-	-
viii Internet Income	-	-	-	-
ix Misc. Receipt	2,08,57,224	-	1,79,83,244	-
x Weightment Charges	7,20,827	-	2,96,145	-
xi GST on Business Auxiliary Services	71,48,293	-	35,16,793	-
xii Service Tax on Business Auxiliary Services	-	-	-	-
5 Business Auxiliary Service- Non Taxable	-	-	-	-
i New year Event	-	-	-	-
ii Entry Ticket & Entertainment Income	-	-	-	-
iii Sponsorship Receipts	5,200	-	30,14,714	-
iv Sundry Creditor Written off / Bad Debt Recovery	1,02,701	-	1,12,326	-
v Scrap Sales	15,82,489	-	10,41,128	-
vi GST on Scrap sales	2,29,472	-	7,28,080	-
vii VAT on Scrap sales	-	5,95,46,237	-	3,63,06,361
OTHER INCOME	-	-	-	-
i Interest Income	14,04,98,215	14,04,98,215	10,22,78,215	10,22,78,215
ii Profit/Loss on sale of Assets	-	-	4,96,190	-
iii Profit/Loss on sale of Investment	-	-	-	-
iv Shop Rent & Tower rent	63,88,021	-	40,77,502	-
v GST on Rent	10,74,239	-	7,33,932	-
vi Service Tax on Rent	-	74,62,269	-	53,09,624
PROVISION FOR DEPRECIATION	-	-	-	-
Building	68,20,80,386	-	58,94,65,512	-
Plant & Machinery	50,40,69,411	-	42,77,83,481	-
Computer	4,54,58,791	-	4,02,52,534	-
Furniture & Fixture	58,19,21,798	-	48,57,82,984	-
Vehicle	4,50,92,519	-	3,50,85,532	-
Intangible Assets	1,55,99,161	1,87,42,22,046	1,33,22,405	1,59,16,82,447
	-	-	-	-
	<u>12,01,75,19,785</u>	<u>12,01,75,19,785</u>	<u>10,21,06,61,451</u>	<u>10,21,06,61,451</u>

	CURRENT YEAR		PREVIOUS YEAR	
	Trial	Grouping	Trial	Grouping
(B) DEBIT BALANCE				
FIXED ASSETS				
TANGIBLE ASSETS				
i Land & Land development				
Freehold	19,68,68,604	19,68,68,604	19,68,68,604	19,68,68,604
Leasehold	59,34,90,328	59,34,90,328	29,78,63,126	29,78,63,126
ii Factory Building	2,70,55,08,154	2,70,55,08,154	2,70,32,76,735	2,70,32,76,735
iii Plant & Machinery	1,34,29,77,032	1,34,29,77,032	1,09,85,86,247	1,09,85,86,247
iv Computer	5,60,02,725	5,60,02,725	4,84,62,908	4,84,62,908
v Furniture & Fixture	1,22,60,60,131	1,22,60,60,131	86,11,71,667	86,11,71,667
vi Vehicle	8,85,58,871	8,85,58,871	8,58,16,660	8,58,16,660
vi Misc Fixed assets	-	-	-	-
INTANGIBLE ASSETS	-	-	-	-
i IDS Software	1,17,73,939	1,17,73,939	60,87,771	60,87,771
ii Operating Software license	69,29,934	69,29,934	1,54,69,383	1,54,69,383
CAPITAL WORK IN PROGRESS	-	-	-	-
FIXED ASSETS(WIP)	-	-	-	-
Land & Land development (WIP)	33,33,333	33,33,333	1,00,000	1,00,000
Building	5,06,35,900	5,06,35,900	44,51,357	44,51,357
Plant & Machinery	87,08,443	87,08,443	19,18,82,931	19,18,82,931
Computer	-	-	40,10,577	40,10,577
Furniture & Fixtures	45,28,429	45,28,429	34,19,92,239	34,19,92,239
Import Mat/Misc Fixed Asset	9,61,175	9,61,175	-	-
Pre-operative Exp	11,27,813	11,27,813	10,98,413	10,98,413
LONG TERM INVESTMENTSINVESTMENTS	-	-	-	-
In equity Shares :	-	-	-	-
Mayfair Hotels & Resorts (Sikkim) (P) Ltd.	18,33,91,000	18,33,91,000	18,33,91,000	18,33,91,000
Mayfair Hotels & Resorts (Goa) (P) Ltd.	21,34,32,063	21,34,32,063	21,34,32,063	21,34,32,063
Lotus Projects (P) Ltd	3,07,53,000	3,07,53,000	3,07,53,000	3,07,53,000
MHRL Bengal Pvt. Ltd	4,90,000	4,90,000	-	-
Star green venture	1,00,000	1,00,000	-	-
Mayfair Hotels & Resorts (Goa) (P) Ltd.	-	-	-	-
LONG TERM LOANS AND ADVANCES (Lotus)	-	-	-	-
Lotus Projects Pvt Ltd	1,00,00,00,000		1,00,00,00,000	
(Loan repayment not stipulated and will not start before 31.03.2028)				
Lotus Projects Pvt Ltd	41,55,92,027	1,41,55,92,027	41,27,06,039	1,41,27,06,039
(Loan repayment stipulated)				
SECURITY DEPOSITS	-	-	-	-
Deposits for Electricity	13,98,675		-	
Deposit with CESU	1,23,25,225		1,21,41,502	
Deposit with WBSEB	6,98,317		6,98,317	
Deposit with WESCO	7,76,060		7,76,060	
Deposits for Gas Connection	-		-	
Gas Agency	1,87,500		1,87,500	
Lawni Enterprises (Gas)	-		-	
Cooking Feeds(Gas)	-		-	
Super Heat (Gas)	-		-	
Deposit for House Rent	44,000		-	
CIP LAUNGES	3,37,085		3,37,085	

Office Rent (R.O North)	-	-	-
Club Team Associates	-	-	-
Quarter/Godown Rent	11,73,336	16,05,036	-
Other Deposit Excise Department	65,130	60,130	-
Telephone	2,54,429	2,54,429	-
Internet (BSNL)	9,000	9,000	-
Cable Communication	-	-	-
OSDCL	5,68,668	3,35,334	-
Sales Tax	2,000	2,000	-
Miscellaneous	5,000	5,000	1,64,14,413
	-	-	-
	-	-	-
TRADE RECEIVABLE	-	-	-
	-	-	-
i) Undisputed Trade receivables-Considered good	-	-	-
	-	-	-
a. Less than 6 months	7,61,49,099	4,10,49,615	-
b. 6 months -1year	74,15,644	1,30,21,354	-
c. 1-2 years	63,08,646	25,39,007	-
d. 2-3 years	24,73,801	44,18,329	-
e. More than 3 years	55,37,589	32,85,424	-
	-	-	-
ii) Undisputed Trade receivables-Considered doubtful	-	-	-
	-	-	-
a. Less than 6 months	-	-	-
b. 6 months -1year	-	-	-
c. 1-2 years	-	-	-
d. 2-3 years	-	10,91,504	-
e. More than 3 years	1,12,77,481	1,04,31,664	-
	-	-	-
Less provision for doubtful debt	(1,12,77,481)	(1,15,23,167)	-
	-	-	-
iii) Disputed Trade receivables-Considered good	-	-	-
	-	-	-
a. Less than 6 months	-	-	-
b. 6 months -1year	-	-	-
c. 1-2 years	-	-	-
d. 2-3 years	-	-	-
e. More than 3 years	8,37,867	8,37,867	-
	-	-	-
iv) Disputed Trade receivables-Considered doubtful	-	-	-
	-	-	-
a. Less than 6 months	-	-	-
b. 6 months -1year	-	-	-
c. 1-2 years	-	-	-
d. 2-3 years	-	-	-
e. More than 3 years	3,07,950	-	-
	-	-	-
	-	-	-
Credit Cards	-	-	-
HDFC credit Card	7,27,512	1,58,265	-
American Express Cr.Card	3,00,283	-	-
Axis Bank Cr.Card	70,968	93,437	-
HDFC Cr.Card / Indian BankCC	1,45,472	-	-
HSBC Cr.Card/ICICI Card	1,06,400	93,269	-
Citi Bank Cr.Card/bsbi	-	-	5,54,95,557
	-	-	-
	-	-	-
CASH AND CASH EQUIVALENTS	-	-	-
CASH BALANCES	-	-	-

Cash in hand	46,70,636		44,07,100	
Imprest	18,885		2,95,706	
Foreign Exchange in Hand/Card	-	46,89,521	32,049	47,34,855
	-		-	
BANK BALANCES	-		-	
Allahabad Bank CA-20042509474	27,91,319		18,386	
Allahabad Bank CA-20043823833	44,27,315		2,12,57,962	
Allahabad Bank CA-50097473653	7,85,687		25,07,259	
HDFC Bank	36,33,039		56,58,246	
State Bank Of India	-		5,02,308	
HDFC Multi Currency Card	6,61,443		14,85,000	
Axis Bank, Delhi	19,431		23,553	
Allahabad Bank CA-50162015646	39,04,762		6,37,547	
Allahabad Bank CA-20043839798	42,103		-	
Allahabad Bank CA-50473660557	-		1,35,97,871	
Allahabad Bank CA-50076959749	4,89,706		48,316	
Allahabad Bank CA-20043841150	31,340		48,310	
Allahabad Bank CA-50365069318	20,33,405		8,63,247	
Bank Of Baroda	-		16,737	
Axis Bank, Berhampur -CA-913020004607134	-		9,00,636	
Axis Bank , Bhubaneswar	1,00,96,918		1,07,26,923	
Axis Bank, Kolkata.	-		66,573	
Axis Bank, All Units	61,68,740		34,15,314	
LC Margin	-	3,50,85,306	-	6,17,74,167
	-		-	
Fixed Deposits	28,39,363	28,39,363	34,19,740	34,19,740
Interest Accrued on FDR	1,72,960	1,72,960	3,25,937	3,25,937
	-		-	
SHORT TERM LOANS & ADVANCE	-		-	
Project Advances	11,89,97,603		1,46,43,903	
Advance for Land	4,11,32,248		11,50,59,906	
Advance for Import	-	16,01,20,851	52,76,536	13,49,80,343
Carried forward MAT Credit	2,98,73,411	2,98,73,411	2,98,73,411	2,98,73,411
Staff Advance	1,02,04,474	1,02,04,474	1,12,95,044	1,12,95,044
Other Advances Receivable	-		-	
Receivables	13,55,151		2,45,66,235	
Athikasen	-		-	
Anleak Concept & Design Pvt Ltd	-		-	
Lingaraj Holdings Pvt.Ltd.	9,70,066		-	
Jubilant Hospitality	81,726		-	
Mayfair Kalimpong	0		-	
Lotus Projects Pvt Ltd	12,00,00,000		-	
Receivable from Bank	-		-	
Rent Receivable	9,55,741		8,56,061	
Electricity Charges Receivable	3,07,527		4,51,543	
Advance to Suppliers	81,98,450		39,40,633	
Advance for Expenses	48,94,534		8,79,064	
Advance for Purchase of shares	-		-	
Advance For License Fee	-		-	
Other Advances	5,21,43,410	18,89,06,597	7,57,55,457	10,04,40,983
Advance to Subsidiaries	-		-	
MHR (Goa) Pvt. Ltd.	-		-	
Mayfair Hotels & Resorts (Sikkim) (P) Ltd.	-		-	
	-		-	
Advance Income Tax	-		-	
TDS for the F.Y. 2015-16	-		-	
TDS for the F.Y.	1,10,42,485		37,86,845	
TCS for the F.Y.	6,65,679		15,35,500	
Advance Tax for the A.Y.	-		-	
Income Tax refundable	50,52,909		-	
GST Receivable	5,99,84,011		6,02,91,192	

Service Tax receivable/ EPFO	2,19,914		-	
Sales tax/Entry Tax Refundable	14,868		14,868	
	-		-	
Advance Sales Tax	-		-	
Advance for Sales Tax Asst.2000-01	-		-	
Sales Tax & Service tax Demand	-		-	
Vat Demand(2007-2010)	-	7,89,79,865	-	6,58,28,408
	-		-	
	-		-	
Share Application Money	-		-	
Mayfair Hotels & Resorts (Sikkim) (P) Ltd.	-	-	-	-
Mayfair Hotels & Resorts (Goa) (P) Ltd.	-	-	-	-
	-		-	
Prepaid Expenses	2,39,24,783	2,39,24,783	1,74,81,076	1,74,81,076
	-		-	
OPENING STOCK	-		-	
Stock of Raw materials	-		-	
F & B Stock	-		-	
Food Materials	1,28,88,409		1,10,21,677	
Liquor	1,07,72,685		90,75,164	
Soft Drink	9,95,401		9,17,058	
Cigarette	53,036	2,47,08,531	70,095	2,10,83,994
SPA & Boutique Stock	-		-	
Spa Consumable	23,17,930		20,06,726	
Boutique Goods	-	23,17,930	-	20,06,726
F & B Other Stock	-		-	
Crockery & Cutlery	3,76,83,188		2,30,94,451	
F & B Consumable	47,37,817		38,45,611	
Linen(F&B)	57,93,975		62,64,673	
Kitchen Consumable	29,21,541		16,85,029	
	-	5,11,36,530	-	3,46,69,764
	-		-	
Traded goods	-	-	1,01,25,071	1,01,25,071
	-		-	
Room Maintenance Stock	-		-	
Housekeeping consumable	2,10,21,286		95,05,256	
Linen	1,91,46,790		98,72,642	
Repair & Maintenance Stock	-		-	
Electrical Consumables	20,66,219		20,84,158	
Maintenance	37,46,324		28,59,016	
Fuel & Gas	19,71,004	4,79,51,623	19,35,981	2,63,57,053
Administrative Stock	-		-	
Printing & Stationery	20,23,508	20,23,508	20,15,586	20,15,566
Wi-Fi Stock	-		-	
Uniform	25,33,923	25,33,923	7,87,859	7,87,859
	-		-	
PURCHASE:	-		-	
Purchase of Raw Materials	-		-	
Grocery	12,99,85,277		7,27,93,010	
Vegetable	4,81,95,491		2,45,12,408	
Fish, Mutton & Poultry	6,31,81,074		3,29,84,085	
Ice & Ice-cream	37,63,375		15,63,425	
Milk & Paneer	3,44,03,663		1,75,54,547	
Soft Drink	99,83,670		48,24,161	
Liquor	4,29,74,650		2,07,46,462	
Cigarettes	4,14,692		2,07,494	
Freight Charges	37,70,521		17,86,577	
Entry Tax	-		-	
Trade Discount	-		-	
Minibar Purchase	-	33,66,73,612	-	17,69,50,169
	-		-	

Purchase of Traded Goods	-	-	-	-
Purchase of Liquor	-	-	10,55,76,097	-
Special Covid Fees Purchase	-	-	-	-
Packing Materials	-	-	25,780	-
License Fees	-	-	-	-
Freight Charges	-	-	3,66,034	10,59,70,511
SPA COST	-	-	-	-
Service Cost	44,02,131	-	31,01,150	-
Product Cost	3,01,239	47,03,369	7,57,576	38,58,726
BOUTIQUE COST	-	-	-	-
OTHER F & B COST	-	-	-	-
Crockery & Cutlery	77,10,704	-	1,97,64,756	-
Restaurant Graphics	13,37,616	-	8,50,870	-
License Fees	92,09,146	-	92,64,380	-
Kitchen Consumable	88,95,894	-	1,06,42,652	-
F & B Consumable	1,20,63,464	-	1,10,10,481	-
MGQ Exp	-	-	49,390	-
Freight Charges	14,33,262	-	9,69,663	-
Mandap Expenses	4,23,75,732	-	2,25,33,432	-
Packing Materials	68,91,067	-	58,04,445	-
Linen F & B	12,13,630	-	2,17,629	-
Entry Tax	-	-	-	-
Food Processing Exp	-	-	-	-
Others(Linen Cleaning)	19,06,278	9,30,38,315	2,86,893	8,11,74,582
ROOM MAINTENANCE COST	-	-	-	-
Variable Expense	-	-	-	-
Housekeeping consumables	-	-	-	-
Toiletries	1,05,01,672	-	55,22,147	-
Graphics	18,37,442	-	6,66,275	-
Cleaning Supplies	36,20,484	-	28,48,456	-
Other Room Consumables	2,42,88,627	-	2,62,49,099	-
Crockery & Glassware	1,42,912	-	12,214	-
Heating Expenses	1,41,727	-	2,85,254	-
Minibar Consumption (Room)	72,18,989	-	44,39,888	-
Food/Flower & Cookies.	32,39,574	-	15,87,637	-
Water Expenses	80,18,099	-	35,09,196	-
Entry Tax & Freight	4,65,103	-	1,84,114	-
Others(Wi Fi Internet Charges)	45,64,669	-	41,12,663	-
Laundry Expenses	18,78,319	-	4,64,660	-
Laundry Chemical Cost	30,10,468	-	21,41,305	-
Landry Consumables	26,42,062	-	9,98,197	-
Tailoring Consumables	43,811	-	30,299	-
Linen	1,09,12,219	-	1,35,05,866	-
Fixed Expenses	-	-	-	-
TV Cable Charges	59,99,250	-	30,69,640	-
Broadcast License Fees	-	-	-	-
Cablevision(Cable Operators)	-	-	-	-
Marble Polishing Expenses	3,87,849	-	3,22,849	-
Garbage Cleaning	18,85,347	-	7,99,429	-
Carpet Cleaning	6,16,297	-	3,34,708	-
Pests	2,32,784	-	32,212	-
Pest Control	38,66,186	-	28,60,504	-
Newspaper & Periodicals	3,38,051	-	12,940	-

Others	3,74,742	9,62,66,884	2,73,973	7,43,63,645
REPAIR, RENOVATION & REPLACEMENT	-	-	-	-
Repair	-	-	-	-
Repair & Maintenance (P&M)	2,43,01,484	-	1,14,58,131	-
Repair & Maintenance (B)	8,18,77,590	-	2,64,76,790	-
Repair & Maintenance (C)	28,50,033	-	14,53,594	-
Repair & Maintenance (F&F)	75,39,849	-	35,16,343	-
Repair & Maintenance (D)	1,24,13,755	-	61,91,999	-
Annual Maintenance	1,53,68,342	-	80,55,144	-
Garden Maintenance	1,24,35,850	-	54,76,579	-
Electrical Consumable	89,01,607	14,54,88,511	32,04,102	6,58,33,862
FUEL & ENERGY COST	-	-	-	-
Electricity Charges	13,91,67,118	-	8,06,70,452	-
Fuel & Gas	3,06,86,088	-	1,38,46,529	-
D/G & Boiler Running Exp.	2,73,65,299	19,72,08,505	1,14,27,331	10,61,44,312
PAYMENTS & BENEFITS TO EMPLOYEES	-	-	-	-
SALARY & WAGES:	-	-	-	-
Basic Salary	15,41,87,072	-	10,32,22,918	-
Special Allowance	22,71,18,290	-	14,39,86,527	-
HRA	6,82,42,155	-	4,52,04,818	-
Other Allowances	1,30,50,696	-	88,50,737	-
Hill/Any Other Allowance	1,25,50,806	-	52,24,766	-
Gratuity Linked Insurance Group	-	-	-	-
LTA	52,65,951	-	22,92,759	-
Medical Allowance	59,70,801	-	41,25,819	-
Training & Stipend (IT, KOT, HOT, GT)	1,00,39,851	-	1,27,58,923	-
PLI	5,43,718	-	3,03,119	-
Consultancy & Contractual	1,22,68,076	-	60,34,725	-
Bonus	1,50,73,582	-	1,28,51,994	-
Ex-gratia Director Remuneration	6,98,403	52,50,10,401	6,17,200	34,59,74,305
Gratuity	-	-	1,03,98,391	1,03,98,391
Employer Contribution to EPF & Other funds	-	-	-	-
Employers contribution to EPF	60,27,051	-	35,93,958	-
Employers contribution to EPS	1,04,71,531	-	94,10,886	-
Employers contribution to ESIC	75,95,530	-	58,65,152	-
PF Administration Charges /LWF GOA	7,32,823	-	6,13,329	-
E G I	8,24,730	-	13,57,488	-
E.D.L.I.	21,73,115	-	10,94,018	-
	-	2,77,24,789	-	2,19,34,011
STAFF WELFARE:	-	-	-	-
Levies & Uniform	1,27,12,214	-	64,58,425	-
Office Wear Re-imbursement	7,20,555	-	6,74,464	-
Staff Day Expenses	83,35,790	-	42,36,501	-
Staff Canteen Expenses	5,20,21,969	-	3,67,43,358	-
Others	2,16,41,638	9,34,32,165	1,42,20,685	6,23,33,431
ADMINISTRATIVE EXPENSES	-	-	-	-
Fixed Expenses	-	-	-	-
Travelling Conveyance	1,57,80,920	-	98,72,709	-
Vehicle Running Expenses	38,36,856	-	7,57,185	-
Admn. Telephone Expenses	44,25,640	-	32,35,392	-

Printing & Stationery	71,24,721		37,92,887	
Rent -Regional Office	1,84,07,077		1,13,98,184	
Lease Rent / Operating Fees	25,74,00,000		-	
Rates & Taxes	27,45,762		31,74,795	
Internal Audit Fees	65,70,000		40,60,000	
Payment to Auditor	-		-	
Statutory Audit Fees	65,00,000		51,00,000	
In other capacity	-		-	
Insurance	74,96,535		60,16,767	
Loss on Sale of Fixed Assets	11,02,083		6,24,835	
Loss on Sale of Investments	-		-	
Security Service Expenses	45,71,610		11,30,611	
Directors Sitting Fees	9,69,902		13,20,000	
Deferred Revenue exp. W/O	-	33,50,39,911	-	5,04,83,365
GST & Income Tax Retainership Fees	35,72,500		12,70,000	
Electricity Charges	2,01,973		1,75,655	
Fees & Fines	33,60,491		10,28,847	
Internet Expenses	39,14,055		22,82,610	
News Papers & Periodicals	71,833		3,065	
Pollution Control Fees	10,61,102		10,26,182	
Vehicle Re-Imbursement	-		-	
Broadcast License	-		-	
w/o of unsecured advance	-		-	
Holding Tax	24,25,850		23,46,398	
PPL	-		-	
IPRS	-		5,478	
TPPL	-		-	
Recruitment Exp.	1,62,037		1,29,142	
	-		-	
Variable Exp.	-		-	
	-		-	
Postage & Telegraph	4,23,844		1,79,089	
Website Expenses	-		-	
Membership & Subscription	7,37,821		5,40,913	
License Fees	11,00,396		15,61,116	
Wi-Fi Card	7,12,800		1,50,000	
Books & Periodicals	28,381		900	
Puja and Charity	53,78,948		36,65,611	
Legal expenses	-		-	
Sales Tax Demand	6,12,284		-	
Freight Charges	12,54,517		9,66,267	
Software Installation Expenses	7,06,070		1,44,022	
Professional Charges	3,03,19,579		1,48,12,070	
Misc. Expenses	27,64,751		53,96,093	
Preliminary expenditure W/O	-	5,88,28,669	-	3,55,04,068
CSR Expenses	6,36,193	6,36,193	36,00,000	36,00,000
	-		-	
Marketing Expenses	-		-	
Advertisement & Publicity	15,71,403	15,71,403	60,82,850	60,82,850
Marketing Expenses	30,31,176		16,54,676	
Royalty On Trade Mark	-		-	
Sales Promotion Exp.	-		-	
Consultancy Charges	-		-	
Sales Promotion Exp/ Channel Management Exp	92,48,705		42,56,567	
Complementary Travelling	13,95,934		2,22,329	
Vehicle Running Expenses (For Guest)	45,39,148		26,86,267	
Complementary Pick up & Drop	28,44,062		28,07,561	
Incentives	-	2,10,59,025	-	1,18,29,420
Discount (F&B)	3,30,426		9,35,754	
Discount (Spa)	82		11,594	

Discount (Room)	5,71,434	0,01,941	4,93,379	14,40,696
Bad debts	2,20,547	2,20,547	1,59,309	1,59,309
Provision for Doubtful debts	-	-	-	-
Commission on sales	3,27,61,678	3,27,61,678	1,83,96,675	1,83,96,675
GST	43,68,52,546		19,11,40,049	
Sales Tax on Liquor	-		-	
Service Tax Demand	-	43,68,52,546	-	19,11,40,049
Other Taxes	-		-	
VAT	-		-	-
	-		-	-
INTEREST	-		-	-
Interest on Cash Credit	12,57,147		19,37,214	
Interest on (Unsecured loan)	8,54,64,519		67,16,381	
Interest on Term loan	29,91,09,986		29,75,25,571	
Interest on Car Loan	5,01,545		3,39,507	
Bank Charges & Credit card Commission	1,54,34,084	40,17,67,280	65,22,098	31,30,40,771
	-		-	
	-		-	
	-		-	
Tax paid earlier	-	-	(1,82,755)	(1,82,755)
	-		-	
DEPRECIATION	-		-	
Building	9,26,14,854	9,26,14,854	7,22,94,218	7,22,94,218
Plant & Machinery	7,80,60,126	7,80,60,126	6,39,10,472	6,39,10,472
Computer	52,06,257	52,06,257	39,36,615	39,36,615
Furniture & Fixture	9,62,18,813	9,62,18,813	6,19,26,285	6,19,26,285
Vehicle	1,00,26,988	1,00,26,988	90,83,897	90,83,897
Intangible Assets	22,76,756	22,76,756	17,39,265	17,39,265
	-		-	
TOTAL DEBIT BALANCE	<u>12,01,76,19,782</u>	<u>12,01,75,19,782</u>	<u>10,21,06,81,453</u>	<u>10,21,06,81,453</u>