



DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors of your Company, with immense pleasure, presents the 28th 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, 2023.

FINANCIAL PERFORMANCE

The Company's financial performance, for the financial year ended March 31, 2023 on standalone and consolidated basis is summarized below:

(Rs.in lakhs)

Particulars	Current Financial Year (2022-23)	Previous Financial Year (2021-22)	Current Financial Year (2022-23)	Previous Financial Year (2021-22)
	Standalone	Standalone	Consolidated	Consolidated
Revenue from Operations	43235.21	27013.81	43234.55	27993.50
Other Income	1481.63	1468.86	1381.39	1482.78
Profit/loss before, depreciation and amortization expense, finance costs and Tax expense	14119.39	8982.76	15007.80	9398.71
Less: Depreciation and amortization expense	2862.04	2844.04	3168.08	3212.06
Profit /loss before Finance Costs, Exceptional items and Tax Expense	11,257.35	6138.72	11839.72	6186.65
Less: Finance costs	3874.74	4017.67	4091.32	4217.97
Profit/Loss before Tax Expenses	7382.60	2121.05	7748.40	1968.68
Less: Tax expenses				
Net current tax expense	1289.89	324.67	1381.17	324.67
Deferred tax	653.79	684.23	656.54	767.32
Tax Paid for earlier years	-	-	-	-
Profit/Loss for the year	5438.93	1112.14	5710.69	808.60
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)	34.07	6.97	34.39	7.47

MAYFAIR Hotels & Resorts Limited

CIN No. U55101OR1995PLC004224

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KEY FINANCIAL AND OPERATIONAL HIGHLIGHTS

Standalone performance:

During the financial year 2022-23, the total revenue from operations was Rs. 42335.21 Lakhs, which was 56.72% higher than the previous year's revenue of Rs. 27013.21 Lakhs, consequent to opening of the global economy, increased mobility and travel and higher demand from accommodation and food & beverages, specially from domestic tourism.

Operating expenditure increase by 52% to Rs. 29,634.45 Lakhs in FY 2022-23 from Rs. 19,500 Lakhs in the previous year mainly due to increase in business volumes.

The Company witnessed growth in volumes and rates almost across all units with increase in margins. Depreciation for FY 2022-23 was at Rs 2862.04 Lakhs which was higher than that of FY 2021-22 due to additions of fixed assets.

After accounting for taxes, the Company reported a Profit after tax for FY 2022-23 of Rs 5438.93 Lakhs in comparison with profit after Tax of Rs 1112.15 Lakhs for FY 2021-22.

Consolidated/ Group performance:

During the financial year 2022-23, the consolidated revenue from operations was Rs.43234.55 Lakhs as compared to Rs. 27993.50 Lakhs for the financial year 2021-22, which is higher by 54 % than the previous year. On a consolidated basis, the Total Income for FY 2022-23 was Rs. 44615.95 Lakhs, higher than the previous year's Total Income of Rs. 29476.28 Lakhs by 51.36 %.

The Company has generated consolidated net profit of Rs 5490.48 Lakhs during the year ended March 31, 2023 as compared to Profit of Rs. 1192.91 Lakhs for the year ended March 31, 2022, an increase of 360% over the previous year.

During the financial year 2022-23, the Company focused on exceeding its pre-pandemic levels of financial performance, establishing its market leadership through a recognized brand ecosystem and focus on meaningful contributions through expansion.

FY 2022-23 continued to be a year of strong recovery in the Indian travel and tourism industry. Restrictions on flights were relaxed in most countries into and from India. Travel restrictions, documentation and certifications were also progressively relaxed for travel within India. Consequently, demand for accommodation grew significantly, mainly arising from domestic leisure travel, weddings, social events, conferences and resumption of business travel within the country.

The outlook for the Indian hospitality industry during 2023 remains positive. The upsides working in favour of the hospitality industry in India are good macroeconomic environment evidenced by 6%+ GDP growth, superior performance by the services sector of the Indian economy, abating COVID-19 fears, continuing infrastructure development projects within the country, growth in air and railway passenger traffic and growth in demand for branded rooms outpacing a tepid growth in supply of those rooms to provide long-term sustainable demand. Moreover, the industry has learnt to work with volatility and adopt leaner cost structures thus contributing to higher profitability.

All segments of leisure, weddings, conferences, events, airline crew layovers and corporate travel are expected to grow further during the year.

Key Business Developments during the year

MAYFAIR has consistently grown its hotel brands to remain connected with the emerging needs of the industry. The expansion efforts of MAYFAIR Group have been accelerated through addition of owned hotels.

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Presently, MAYFAIR Group is having its legacy in 8 States with 15 Resorts out of which MAYFAIR-on- Sea, Goa, MAYFAIR Spring Valley Resort, Guwahati and MAYFAIR Club House, Pune.

Further, status of the new projects in pipeline now are as follows:

- *MAYFAIR Sanctuary Convention Centre, Bhubaneswar*

The mega project of the Group- MAYFAIR Sanctuary Convention Centre, Bhubaneswar on 12 Acres patch of land overlooking the Chandaka Sanctuary has commenced its initial construction during the FY 2022-23.

Construction of Boundary Wall and Site Office has been completed. Electricity and Water supply to the project is completed. All necessary NOCs, Approvals & Permissions are obtained from the Competent Authorities for the purpose of commencement of construction. The full-fledged construction will commence soon.

'MAYFAIR Sanctuary' will be the largest Resort cum Convention Centre in Eastern India spread over 10,00,000 sq ft, built up area, having 4000 seating capacity hall and 7 breakaway conference halls. It will be an iconic MICE destination facilitated with cutting edge technological equipment, ultra-modern and hi-tech facilities. With a total of 250 guest rooms of 5 Star Deluxe Standard, it will be a comfortable stay for the visitors. The Arcade Area will be one of its class having a Mall, theater and few specialty restaurants.

Further, this will help to create around 1,000 direct/indirect employment opportunities for the locals leading to both social and economic development of the State.

- *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, construction of 75 more rooms including 2 Presidential Villas & 8 Suites, a large Conference Hall, SPA and other facilities within the existing hotel premises with all modern amenities is almost at the completion stage and it is expected to commence its commercial operation on and from January, 24.

Post expansion, the hotel will be a preferred destination for Residential Wedding & MICE business.

- *MAYFAIR Resort, Jharsuguda & MAYFAIR Convention, Jharsuguda:*

A. MAYFAIR Resort, Jharsuguda (3 Acres) – MAYFAIR Resort, Jharsuguda was acquired from OTDC under the Lease-cum Development/ Upgradation, Operation & Management of Tourism properties of Department of Tourism, Odisha during the FY 2022-23.

Overall construction of the project is under full swing now and it will be ready for commercial operation by December, 2023.

B. MAYFAIR Convention, Jharsuguda (2 Acres) - Beside the above, the Company also acquired 2 Acres of adjacent land of TRC Jharsuguda under single window clearance of the Odisha Tourism Department.

This Resort cum Convention Centre together will be spread over 2,33,266 sq ft, built up area and will be combined having 105 Rooms, 3 conference halls, 2 Board Rooms, F & B Outlets and all modern facilities as required for hosting conferences and various events in the district.

This hotel will complement the industrial development of the district and the industrial units nearby and the public will be benefited with the services provided by the hotel.

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Further, this will help to create around 400 direct/indirect employment opportunities for the locals leading to both social and economic development of the District.

● **MAYFAIR Satpada, Chilika –**

Another mega Wellness & Golf Resort to be constructed over a patch of 45 Acres on the bank of Chilika lake over viewing the sea mouth. The allotment of 15 Acres of additional land and registration of same with IDCO, BBSR is under progress. We are also following up with the Government for a dedicated road from NH to our site, and also requested the Government to provide necessary infrastructure required for the development of project, which is also under progress. This Project was approved under single window clearance of Make in Odisha Conclave.

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

No material changes and commitments affecting the financial position of the Company 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, 2023 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.

During the FY 2022-23, Dematerialization of 99.99 % shares of the Company has been completed by 31st March, 23. However, dematerialization of 1000 shares pertaining to one shareholder is still under process.

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 (Sikkim) Private Limited	Incorporated under the Registration of Companies Act, Sikkim, 1961	Subsidiary	91.69%	2(87)
2	Mayfair Hotels and Resorts (Bengal) Private Limited	U55204WB2021PTC243156	Associate	49%	2(6)

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Sl. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
3	Jute & Stores Ltd	U17119WB1943PLC011328	Associate	50%	2(6)

THE NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

Your Company has sold out its entire stake in the Associate Company- MAYFAIR Hotels and Resorts (Goa) Private Limited. The transfer of shares was completed on 19th April, 2022.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2023, 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	Jayant Ray	02476945	Executive	Whole-time Director
6	Mrutyunjay Mahapatra	03168761	Non- Executive	Independent Director
7	Ashok Kumar Bal	06664134	Non- Executive	Independent Director
8	Arun Kumar Panda	00786320	Non- Executive	Independent Director
9	Manoja Kumar Gouda	03208696	Executive	Whole-time Director

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 of the Managing Director of the Company. The Board also has Ms. Sanjana Ray (DIN- 07209675), 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 Mr. Jayant Ray (DIN: 02476945) as the Whole-time Director of the Company at the Extra-ordinary meeting held on January 9, 2023 for a period of 5 years w.e.f from November 23, 2022 to November 22, 2027

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Independent Directors

Mr. Mrutyunjay Mahapatra (DIN 03168761) and Mr. Ashok Kumar Bal (DIN 06664134) are presently continuing as Independent Directors on the Board of the Company.

During the year under review, 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. Arun Kumar Panda (DIN: 06664134) as the Independent Director of the Company at the Annual General Meeting held on September 30, 2022 for a period of 5 years w.e.f from June 28, 2022 to June 28, 2027.

CESSATION OF DIRECTORS DURING THE FY 2022-23

Mr. Ratanlal Gaggar (DIN: 00066068) ceased to be an Independent Director of the Company with effect from April 14, 2022 due to his retirement for expiry of term of appointment.

Mr. D R Patnaik, who was a non-executive Director in the Company ceased to be a director of the Company by virtue of Vacation of Office of Director under Section 167 of the Companies Act, 2013.

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 26th April, 2022, being its first meeting during the financial year 2022-23.

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, Mr. Dilip Ray (DIN- 00937564) retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself 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 5 (Five) Board Meetings, 5 (Five) Audit Committee Meetings, 4 (Four) Nomination & Remuneration Committee Meeting, and 1 (One) Corporate Social Responsibility Meeting. The Separate Meeting

of Independent Directors was held on March 9, 2023 for the FY 2022- 2023. 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 March 9, 2023 for the FY 2022- 2023. 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, 2023, 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 August 24, 2022 in line with the regulatory requirements mandated by the Companies Act, 2013. On reconstitution, the committee consists of the following members:

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

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was re-constituted on August 24, 2022 in line with the regulatory requirements mandated by the Companies Act, 2013. On reconstitution, the committee consists of the following members:

1	Mr. Arun Kumar Panda	Chairman (Independent Director)
2.	Mr. Dilip Ray	Member (Non-executive Director & Chairman of the Company)
3.	Mr Mrutyunjay Mahapatra	Member (Independent Director)
4.	Mr Ashok Kumar Bal	Member (Independent Director)

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 consists of the following members:

1	Mr Ashok Kumar Bal	Chairman (Independent Director)
2	Ms. Pooja Ray	Member (Managing Director)
3	Mr Mrutyunjay Mahapatra	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, 2023, 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, 2023 and of the Profit 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 P.A. & Associates, 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, 2023 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, 2023.



PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the FY 2022-23, the Company has invested in the Equity Shares of Star Green Ventures Private Limited to the extent of 18% Shareholding and Jute & Stores Limited to the extent of 50% Shareholding.

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 199th Board meeting held on 23rd November, 2022 has appointed M/s. Gopinath Nayak & Associates, Practicing Company Secretaries, holding Certificate of Practice No. 6558, to undertake the Secretarial Audit of the Company for Financial Year 2022 -2023.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

The Secretarial Audit Report in Form MR-3 for the Financial Year ended March 31, 2023 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 2022 – 2023, 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.

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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

Pursuant to the provisions of Section 139 of the Act read with Rule 6 of the Companies (Audit and Auditors) Rules, 2014, M/s P.A. Associates, Chartered Accountants, (Firm Registration No. 313085E), were appointed as the Statutory Auditors of the Company to hold office for a period of 5 (five) consecutive years from the conclusion of the 27th Annual General Meeting till the Conclusion of 32nd Annual General Meeting i.e. for the financial years 2022-23 to FY 2026-27.

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.

INTERNAL AUDITORS

Pursuant to Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provision of the Companies Act 2013, M/s Devika Panda & Associates, Company Secretaries, Bhubaneswar were appointed as the Internal Auditors of the Company for the FY 2022-23.

During the year under review, M/s Devika Panda & Associates, Company Secretaries, 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.

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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 2022-23 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. Further the Internal Complaints Committee has been reconstituted in the Board Meeting held on 9th March 2023 with the following members:

1	Ms. Pooja Ray	Presiding Officer
2	Ms. Ashta Ray	Member
3	Mr. Manoj Gouda	Member
4	Ms. Sujata Sarkar	Member
5	Ms. Varnali Payne	Member
6	Ms. Meera Panda(NGO)	Member

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.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

Neither any application nor any proceeding was made or was pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

As Company has not done any one-time settlement during the year under review hence no disclosure is required.

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 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
KUMAR RAY

Digitally signed by
DILIP KUMAR RAY
Date: 2023.06.24
01:20:42 +05'30'

[Dilip Ray]

Chairman

(DIN- 00937564)

Date: The 24th Day of June, 2023
Place: Bhubaneswar

MAYFAIR Hotels & Resorts Limited

CIN No. U55101OR1995PLC004224

Regd. Off: 8B, Jaydev Vihar, Bhubaneswar 751 013, Tel: +91 674 666 0101, Fax: +91 674 2360 129, email: corporate@mayfairhotels.com

www.mayfairhotels.com

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 has a longstanding history of stewardship through efficient management of all its assets and resources. The Company's conscious efforts are aligned with keeping communities and environment at the heart of doing business. In line with Mayfair's commitment to safeguard the environment, we have been instrumental in doing responsible tourism through elimination of unfriendly environmental practices across all our properties and is committed to maintain ecofriendly and energy conservation practices across all its Hotel properties. Our Brand logo and tag line itself radiates our focus on green initiatives – "Stay with Us, Stay with Nature". Various measures have been undertaken on an ongoing basis at the hotel units of the Company as mentioned below"

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. Installation of energy efficient equipments and heating panels coupled with phasing out of conventional lightings with CFL and LED lights resulted in reduction in power consumption but 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. Rain water harvesting is done and water is used for Gardening, Cleaning and for cooling tower condenser circulation.
11. Effective water management gadgets are in place to minimize the usage of water in toilets and other places.
12. Adapting the use of Glass Bottles in the hotels instead of Plastic Bottles.

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

The Company is in the service industry and operates and manages its hotels across India.

The Company continues to adopt and use the latest technologies to improve the efficiency and effectiveness of its business operations. However, efforts have been made to imbibe various new technologies like Green Building, rain water harvesting, sewage treatment plants, etc.



C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Earnings in Foreign Exchange for the year ending on 31st March 2023, is as follows.

(Rs. In lakhs)

Particulars	2022-23	2021-22
Sale of Rooms / F & B Income	643.72	393.73

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.

For and on behalf of the Board

DILIP
KUMAR RAY
Digitally signed by
DILIP KUMAR RAY
Date: 2023.06.24
01:21:19 +05'30'
[Dilip Ray]
Chairman
(DIN- 00937564)

Date: The 24th day of June, 2023
Place: Bhubaneswar

MAYFAIR Hotels & Resorts Limited

CIN No. U55101OR1995PLC004224

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www.mayfairhotels.com

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	47,05,86,312
6.	Total Assets	91,62,07,124
7.	Total Liabilities	24,56,20,812
8.	Investments	5,22,93,344
9.	Turnover	16,81,05,932
10.	Profit before Taxation	5,46,85,604
11.	Provision for Taxation	85,32,791
12.	Profit after Taxation	4,61,52,813
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

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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 (Bengal) Private Limited
2.	Reporting period for the Associate 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	(24,499)
6.	Total Assets	9,97,301
7.	Total Liabilities	21,800
8.	Investments	--
9.	Turnover	--
10.	Profit before Taxation	(14204)
11.	Provision for Taxation	--
12.	Profit after Taxation	(14204)
13.	Proposed Dividend	--
14.	% of shareholding	49%

MAYFAIR Hotels & Resorts Limited

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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	Jute & Stores Limited
2.	Reporting period for the Associate 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	21,00,000
5.	Reserves & Surplus	1,40,83,261
6.	Total Assets	29,12,73,689
7.	Total Liabilities	27,50,90,429
8.	Investments	--
9.	Turnover	4,18,28,357
10.	Profit before Taxation	(1,27,90,206)
11.	Provision for Taxation	8,71,007
12.	Profit after Taxation	(1,36,61,213)
13.	Proposed Dividend	--
14.	% of shareholding	50%

For and on behalf of the Board

DILIP
KUMAR RAY

Digitally signed by
DILIP KUMAR RAY
Date: 2023.06.24
01:22:13 +05'30'

[Dilip Ray]
Chairman
(DIN- 00937564)

Date: The 24th Day of June 2023
Place: Bhubaneswar

MAYFAIR Hotels & Resorts Limited

CIN No. U55101OR1995PLC004224

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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/transaction, 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 Place used by the Company	Note 1	Nil	N.A.
2	Pooja Ray (Managing Director)	Rent	Subsisting Arrangement (Renewable)	12.00	Office Place used by the Company	Note 1	Nil	N.A.
3	H.K. Ray & Sons(HUF) (Chairman is The Karta)	Rent	Subsisting Arrangement (Renewable)	18.00	Office Place used by the Company	Note 1	Nil	N.A.
4.	Rashmita Gouda (Wife of Whole Time Director& President)	Car Hiring Charges	Subsisting Arrangement (Renewable)	7.20	Car used by the Company	Note-1	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)

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

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

- a. Composition of CSR Committee
- b. CSR Policy
- c. 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. 129.33 Lakhs

- 7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 2.59 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. 2.59 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

	Amount Unspent				
Total Amount spent for the Financial Year (Rs. In Lakhs)	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
3.35 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	Urban Tree Plantation	Ensuring environmental Sustainability	Yes	Odisha	Jharsuguda	3,35,450	Yes	-	-
	Total					3,35,450			

(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 3.35 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.

For and on behalf of the Board

DILIP

KUMAR RAY

Digitally signed by
DILIP KUMAR RAY
Date: 2023.06.24
01:23:08 +05'30'

[Dilip Ray]

Chairman

DIN- 00937564

Date: The 24th Day of June 2023

Place: Bhubaneswar



Gopinath Nayak & Associates
COMPANY SECRETARIES

Form No. MR-3
Secretarial Audit Report
For the financial year ended 31st March, 2023

[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, 2023 (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) The Air (Prevention and Control of Pollution) Act, 1981 and Rules made there under.
- c) The Water (Prevention and Control of Pollution) Act, 1974 and Rules made there under.
- d) Photographic and Performance License.
- e) Indian Explosives Act, 1884 and Rules made thereunder.
- f) The Apprentices Act, 1961 and Rules made thereunder.
- g) 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.

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;
6. Approvals of the members, the Board of Directors, the Committees of Directors and the Government Authorities, wherever required;
7. However, some of the Statutory Returns filed with the ROC were beyond the prescribed due date and were complied with additional fee;
8. Dematerialization of Shares: 99.99% of the Company's shares have been dematerialized by March 31, 2023.

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 have complied with disclosure requirements regarding their eligibility for appointment, their independence, and compliance with the Code of Business Conduct and 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. The decisions taken at the meetings were carried through unanimously 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 the Company has entered into various related party transactions in terms of Section 188 of the Companies Act, 2013 as arm's length transactions which were made after taking necessary approval from appropriate authority.

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.

We further report that the Company has an overall Borrowing Limit of Rs. 10,00,00,00,000 (Rupees One Thousand Crore only) as approved by the shareholders in the General Meeting of the Company held on 26th April, 2022 and out of which the Company has borrowed Rs. 4,78,24,02,476 as on 31st March, 2023.

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 GOPINATH NAYAK & ASSOCIATES
Company Secretaries



(CS Gopinath Nayak)

M.No.: 6251

C. P. No.: 6558

UDIN: F006251E000490163

Place : Bhubaneswar

Date : The 23rd day of June, 2023

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 , 2023, 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, 2023 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 :

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 ;

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 ;

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 ;

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 ;

On the basis of the written representations received from the directors as on 31st March , 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March , 2023, from being appointed as a director in terms of section 164(2) of the Act ;

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

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.

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:

The company has disclosed the impact of pending litigations as at 31st March, 2023 on its financial position in its Standalone Financial Statements – Refer Note No. 27 to the Standalone Financial Statements. ;

The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

The company had no amount that is required to be transferred to the Investor Education and Protection Fund.

(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 P.A. & Associates
Chartered Accountants
FRN : 313085E

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(Prashant Panda)
Partner

M. No.: 051092
UDIN - 23051092BHAJMO8517

Place : Bhubaneswar

Dated : The 24th day of June, 2023

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	23 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 extended corporate guarantee for one company.
- (A) The aggregate amount of investment in equity shares in one associate company during the year is Rs. 153.30 lacs and balance outstanding at the end of the year is Rs. 153.30 lacs. The amount of corporate guarantee outstanding at the end of the year is Rs. 17.47 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. 0.96 lacs and balance outstanding at the end of the year is Rs. 1.96 lacs.
- The aggregate amount of loan given during the year to one associate company is Rs. 814.41 lacs and balance outstanding at the end of the year is Rs. 1068.46 lacs.
- The aggregate amount of loan given during the year to one other company is Rs. 326.23 lacs and balance outstanding at the end of the year is Rs. 326.23 lacs.
- (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, 2023 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, 2023 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.

- (xvii) According to the information given to us and based on our examination, the Company has not incurred cash losses in the current financial year as well as immediately preceding financial year.

- (xviii) There has not been any resignation of the Statutory Auditors of the Company during the year.

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

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) According to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project.

Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For P.A. & Associates
Chartered Accountants
FRN : 313085E

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(Prashant Panda)
Partner

M. No.: 051092
UDIN – 23051092BHJMO8517

Place : Bhubaneswar
Dated : The 24th day of June, 2023

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, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 ,2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issued by the Institute of Chartered Accountants of India.

For P.A. & Associates
Chartered Accountants
FRN : 313085E

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(Prashant Panda)

Partner

M. No.: 051092

UDIN - 23051092BHAJM08517

Place : Bhubaneswar

Dated : The 24th day of June, 2023

MAYFAIR HOTELS & RESORTS LIMITED

BALANCE SHEET AS AT 31ST MARCH

	Note	2023 ₹	(Rs. In Lakhs) 2022 ₹
EQUITY AND LIABILITIES			
I Shareholders' Funds			
a Share Capital	2	1,596.32	1,596.32
b Surplus	3	15,514.01	10,337.28
II Non-Current Liabilities			
a Long Term Borrowings	4	42,646.65	46,814.36
b Deferred Tax Liabilities(Net)	5	2,723.29	2,069.50
c Other Long Term Liabilities	6	6.82	3.37
		<u>45,376.76</u>	<u>48,887.23</u>
III Current Liabilities			
a Short Term Borrowings	7	5,108.44	3,427.98
b Trade Payables	8	567.94	372.84
c Other Current Liabilities	9	4,478.57	6,069.12
d Short Term Provisions	10	1,289.89	324.67
		<u>11,444.85</u>	<u>10,194.60</u>
TOTAL		<u>73,931.93</u>	<u>71,015.44</u>
ASSETS			
IV Non-current Assets			
a Property, Plant & Equipment and Intangible Assets			
i Property, Plant & Equipment	11	42,283.70	43,508.43
ii Right to use Assets	11	96.67	-
iii Intangible Assets	11	49.80	51.05
iv Capital work-in-Progress	11	5,466.96	692.95
		<u>47,897.13</u>	<u>44,252.43</u>
b Non-Current Investments	12	2,301.60	2,147.34
c Long-term loans and advances	13	13,647.66	14,155.92
d Other Non-Current Assets	14	235.69	178.47
		<u>64,082.08</u>	<u>60,734.16</u>
V Current Assets			
a Current Investments	15	-	2,134.32
b Inventories	16	1,746.64	1,503.51
c Trade Receivables	17	1,425.15	990.71
d Cash and Cash Equivalents	18	364.42	427.87
e Short term loans and advances	19	6,313.64	5,224.86
		<u>9,849.85</u>	<u>10,281.28</u>
TOTAL		<u>73,931.93</u>	<u>71,015.44</u>
VI Significant Accounting Policies	1		
VII The accompanying notes 1 to 54 form an integral part of the Financial Statement			

As per our separate report of even date

For and on behalf of the Board

For P.A. & Associates
Chartered Accountants
FRN : 313085E

PRASHANT
SHEKHAR
PANDA
(Prashant Panda)
Partner
M. No. 051092

DILIP
KUMAR RAY
(Dilip Ray)
Chairman
DIN-00937564

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

Pooja Ray
(Pooja Ray)
Managing Director
DIN-02945569

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

Place : Bhubaneswar
Dated :The 24th day of June, 2023

MAYFAIR HOTELS & RESORTS LIMITED

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

	Note	2023 ₹	(Rs. In Lakhs) 2022 ₹
I. Total Income			
a Revenue from Operations	20	42,335.21	27,013.81
b Other Income	21	1,418.63	1,468.86
		<u>43,753.84</u>	<u>28,482.67</u>
II. EXPENSES			
a Cost of Material Consumed	22	4,898.36	3,322.12
c Employee Benefits Expense	23	9,101.04	6,476.70
d Finance Cost	24	3,874.74	4,017.67
e Depreciation and Amortisation Expenses	11	2,862.04	2,844.04
f Other Expense	25	15,635.05	9,701.09
TOTAL		<u>36,371.23</u>	<u>26,361.62</u>
III. Profit Before Tax		7,382.60	2,121.05
IV. Tax Expenses			
a Current Income Tax		1,289.89	324.67
b Deferred Tax		653.79	684.23
c Tax paid for earlier years		-	-
V. Profit after tax from continuing operations		5,438.93	1,112.15
VI. Carry Forward of MAT Credit		(262.21)	324.67
VII. Balance of profit from continuing operations		<u>5,176.72</u>	<u>1,436.82</u>
VIII. Earning per Equity Share (Face Value of Rs. 10 each)			
Basic / Diluted Earning Per Share	26	34.07	6.97
IX. Significant Accounting Policies	1		
X. The accompanying notes 1 to 54 form an integral part of the Financial Statement			

As per our separate report of even date

For and on behalf of the Board

For P.A. & Associates
Chartered Accountants
FRN : 313085E

DILIP KUMAR RAY
(Dilip Ray)
Chairman
DIN-00937564

Pooja Ray
(Pooja Ray)
Managing Director
DIN-02945569

PRASHANT SHEKHAR PANDA
(Prashant Panda)
Partner
M. No. 051092

MANOJA KUMAR GOUDA
(CA. M. K. Gouda)
Wholesale Director & CFO
DIN-03208696

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

Place : Bhubaneswar
Dated : The 24th day of June, 2023

MAYFAIR HOTELS & RESORTS LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH

	2023	(Rs. In Lakhs) 2022
	₹	₹
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Taxation & Exceptional items	7,382.60	2,121.05
Add : Adjustments for :		
Depreciation	2,865.38	2,844.04
Finance Cost	3,874.74	4,017.67
	14,122.72	8,982.76
Add: Loss on Sale of Fixed Assets	18.41	11.02
Add: Loss on Sale of Investment	272.32	-
Less : Profit on Sales of Fixed Assets	1.71	-
	14,411.74	8,993.78
Operating Profit before Working Capital Change		
Add : Adjustments for :		
Trade & Other Receivables	(1,334.39)	(1,622.25)
Inventories	(243.12)	(47.62)
Trade Payable & Other liabilities	(331.49)	149.72
Cash Generation from Operation	12,502.74	7,473.63
Current Income tax	1,289.89	324.67
Net cash Flow from Operating Activities	11,212.85	7,148.96
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(6,544.92)	(4,462.93)
Sale of Fixed Assets	18.14	1.10
Purchase of Investment	(154.26)	(5.90)
Sale of investment	1,862.00	-
Creditor for Capital Goods	97.51	(302.46)
Dividend & Dividend Tax	-	-
Other Long Term Liabilities	3.45	-
	(4,718.07)	(4,770.18)
Net cash flow from Investing Activities		
C CASH FLOW FROM FINANCING ACTIVITIES		
Unsecured loans	(7,450.00)	(200.00)
Finance Cost	(3,874.74)	(4,017.67)
Repayment of Borrowings	(5,026.49)	(3,826.78)
Borrowings Availed	9,793.00	5,391.00
	(6,558.23)	(2,653.45)
Net cash flow from Financing activities		
D Increase/Decrease in cash and cash equivalent	(63.45)	(274.68)
E Cash and cash equivalent as at beginning	427.87	702.55
F Cash and cash Equivalent as at closing	364.42	427.87

As per our separate report of even date

For and on behalf of the Board

For P.A. & Associates
Chartered Accountants
FRN : 313085E

PRASHANT SHEKHAR PANDA
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Date: 2023.06.24 15:11:54 +05'30'

(Prashant Panda)
Partner
M. No. 051092

DILIP KUMAR RAY
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Date: 2023.06.24 14:39:05 +05'30'

(Dilip Ray)
Chairman
DIN-00937564

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

Pooja Ray
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Date: 2023.06.24 14:47:15 +05'30'

(Pooja Ray)
Managing Director
DIN-02945569

SUJATA SARKAR
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Date: 2023.06.24 15:01:24 +05'30'

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

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 recognized 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

Notes on Financial Statements

(Rs. In Lakhs)

2 SHARE CAPITAL

Authorised :

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

2023	2022
₹	₹

3,000.00	3,000.00
----------	----------

Issued, Subscribed & Paid up

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

1,596.32	1,596.32
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1,596.32	1,596.32
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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	15,963,233	15,963,233
iii At the end of the period	15,963,233	15,963,233

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	2023		2022	
	No. of Shares	% held	No. of Shares	% held
a) Dilip Ray	15,866,587	99.39%	15,866,587	99.39%
	15,866,587	99.39%	15,866,587	99.39%

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 shareholding of Promoters as on 31st March

Promoter Name	2023			2022		
	No. of Shares	% held	% change during the year	No. of Shares	% held	% change during the year
a) Dilip Ray	15,866,587	99.39%	0%	15,866,587	99.39%	0%
	15,866,587	99.39%		15,866,587	99.39%	

MAYFAIR Hotels & Resorts Limited

Notes on Financial Statements

(Rs. In Lakhs)

		2023	2022
		₹	₹
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	10,105.50	8,668.69
	Add: Profit for the year	5,176.72	1,436.82
	Total Appropriations	-	-
	Net surplus in the statement of profit and loss	15,282.23	10,105.50
	Total	15,514.01	10,337.28
4	LONG TERM BORROWINGS		
		Non-Current	Current
		31st Mar,23	31st Mar ,22
i	Term Loan - Secured		
	From Bank	37,246.65	33,964.36
			6,642.74
			5,158.52
iii	Loans & Advances- Unsecured		
	From Others	5,400.00	12,850.00
		-	-
		42,646.65	46,814.36
		6,642.74	5,158.52
a)	Term Loan- Secured		
i)	Interest rate varies from 7.85% p.a. to 9.25% 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 from others, carries an interest rate of 9.0% per annum and repayment schedule is neither stipulated, nor will start before 31.03.2026.		

MAYFAIR Hotels & Resorts Limited

Notes on Financial Statements

	2023	(Rs. In Lakhs) 2022
	₹	₹
5 DEFERRED TAX LIABILITY(Net)		
a Deferred Tax Liabilities.		
i Related to Fixed Assets		
As at last Balance Sheet date	1,704.35	1,421.55
Addition during the year	155.49	282.80
	<u>1,859.84</u>	<u>1,704.35</u>
ii Related to Deduction U/s-35AD of Income Tax Act,1961		
As at last Balance Sheet date	921.83	935.74
Addition/ (deletion) during the year	(58.38)	(13.91)
	<u>863.45</u>	<u>921.83</u>
b Deferred Tax Assets		
i Related to Carried Forward Loss		
As at last Balance Sheet date	556.68	972.02
Addition during the year	(556.68)	(415.35)
	<u>-</u>	<u>556.68</u>
c Net Deferred tax Liabilities	<u>2,723.29</u>	<u>2,069.50</u>
6 OTHER LONGTERM LIABILITIES		
Security Deposit Received (Unsecured)	6.82	3.37
	<u>6.82</u>	<u>3.37</u>
7 SHORT TERM BORROWINGS		
Secured		
Cash Credit loan from Bank	(1,534.30)	(1,730.54)
Current maturities of long-term borrowing	6,642.74	5,158.52
	<u>5,108.44</u>	<u>3,427.98</u>
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 ranges from 8.05 % to 8.20% pa.		

Notes on Financial Statements

		(Rs. In Lakhs)	
		2023	2022
		₹	₹
8	TRADE PAYABLES		
	Outstanding for the following periods from due date of payment		
i)	MSME		
a.)	Less than 1 year	49.51	29.18
b.)	1-2 years	-	-
c.)	2-3 years	-	-
d.)	More than 3 years	-	-
		49.51	29.18
ii)	Others		
a.)	Less than 1 year	512.30	343.67
b.)	1-2 years	6.14	-
c.)	2-3 years	-	-
d.)	More than 3 years	-	-
		518.43	343.67
iii)	Disputed Dues-MSME	-	-
iv)	Disputed Dues-Others	-	-
		-	-
	Total	567.94	372.84
9	OTHER CURRENT LIABILITIES		
a	Creditor for Capital Expenditures	625.99	528.48
b	Statutory dues payable	702.48	620.81
c	Other Payables	3,150.10	4,919.83
		4,478.57	6,069.12
10	SHORT TERM PROVISIONS		
a	Provision for Income Tax	1,289.89	324.67
		1,289.89	324.67

11 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

	PROPERTY, PLANT & EQUIPMENT							INTANGIBLE ASSETS		(Rs. In Lakhs) Right to Use Assets
	Land Freehold	Land Leasehold	Buildings	Plant & Equipment	Computers	Furniture & Fixtures	Vehicles	Total	Intangible	
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
At Cost										
At 31st March 2021	1,968.69	2,978.63	27,032.77	10,985.86	484.63	8,611.72	858.17	52,920.46	205.77	-
Additions	-	2,956.27	22.31	2,473.77	75.40	3,648.88	27.42	9,204.06	1.27	-
Deletions	-	-	-	29.86	-	-	-	29.86	-	-
At 31st March 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	-
Additions	16.81	45.79	309.64	667.88	55.14	229.68	330.17	1,655.11	15.79	100.00
Deletions	-	1.25	3.38	75.94	-	1.76	57.88	140.21	-	-
At 31st Mar 2023	1,985.50	5,979.44	27,361.34	14,021.71	615.17	12,488.52	1,157.87	63,609.56	222.83	100.00
Depreciation										
As 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 March 2022	-	-	6,820.80	5,040.69	454.59	5,819.22	450.93	18,586.23	155.99	-
For the year	-	-	892.15	801.23	57.27	977.52	116.83	2,845.00	17.04	3.33
Deletions	-	-	-	58.09	-	1.05	46.23	105.37	-	-
At 31st Mar 2023	-	-	7,712.95	5,783.83	511.86	6,795.69	521.52	21,325.86	173.03	3.33
Net Block										
At 31st March 2022	1,968.69	5,934.90	20,234.28	8,389.08	105.44	6,441.38	434.66	43,508.43	51.05	-
At 31st Mar 2023	1,985.50	5,979.44	19,648.39	8,237.88	103.31	5,692.83	636.35	42,283.70	49.80	96.67
Capital Work In Progress										
At 31st March 2022	-	-	-	96.70	-	45.28	-	692.95	-	-
At 31st Mar 2023	-	-	33.33	517.64	-	-	-	-	-	-
At 31st Mar 2023	-	176.54	4,493.18	369.38	7.66	420.20	-	5,466.96	-	-

MAYFAIR Hotels & Resorts Limited

Notes on Financial Statements

		(Rs. In Lakhs)	
		2023	2022
		₹	₹
12	NON CURRENT INVESTMENTS		
	Long Term Investments - Non Trade		
	A. Unquoted Equity shares in Subsidiaries/ Associates (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 10,500 fully paid up equity shares of Rs.100/- each Jute & Store Limited	153.30	-
	c 49,000 fully paid up equity shares of Rs.10/-each in Mayfair Hotels and Resorts (Bengal) Pvt Ltd	4.90	4.90
	B. Unquoted Equity shares in Other Companies (at Cost):		
	a 5,69,500 fully paid up equity shares of Rs.10/-each in Lotus Projects (Pvt) Ltd	307.53	307.53
	b 19,600 (PY 10,000) fully paid up equity shares of Rs.10/-each in Star Green Ventures (Pvt) Ltd	1.96	1.00
		<u>2,301.60</u>	<u>2,147.34</u>
13	LONG TERM LOANS & ADVANCES		
	(Unsecured, Considered Good)		
	Inter Corporate Loans	11,330.75	10,000.00
	(Repayment terms stipulated with moratorium upto 31-Mar-2026)		
	Inter Corporate Loans - Others	2,316.91	4,155.92
	(Repayment terms stipulated with moratorium of 3 Years)		
		<u>13,647.66</u>	<u>14,155.92</u>
14	OTHER NON-CURRENT ASSETS		
	Sundry Deposits	235.69	178.47
		<u>235.69</u>	<u>178.47</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>-</u>	<u>2,134.32</u>

MAYFAIR Hotels & Resorts Limited

Notes on Financial Statements

		(Rs. In Lakhs)	
		2023	2022
		₹	₹
16	INVENTORIES		
	(Valued at lower of cost & NRV)		
a	Food & Beverage	416.59	291.71
b	Stores and Operating Supplies	1,330.05	1,211.80
		<u>1,746.64</u>	<u>1,503.51</u>
17	TRADE RECEIVABLES		
i)	Undisputed Trade receivables-Considered good		
a	Less than 6 months	1,185.04	775.00
b	6 months -1year	50.76	74.16
c	1-2 years	80.42	53.07
d	2-3 years	30.87	24.74
e	More than 3 years	69.68	55.38
		<u>1,416.78</u>	<u>982.33</u>
ii)	Undisputed Trade receivables-Considered doubtful		
a	Less than 6 months	-	-
b	6 months -1year	-	-
c	1-2 years	54.41	-
d	2-3 years	-	-
e	More than 3 years	110.32	112.77
		<u>164.73</u>	<u>112.77</u>
	Less provision for doubtful debt	<u>164.73</u>	<u>112.77</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>1,425.15</u>	<u>990.71</u>

Notes on Financial Statements

		(Rs. In Lakhs)	
		2023	2022
		₹	₹
18	CASH & CASH EQUIVALENTS		
	Cash on Hand	88.03	46.90
	Balance with Scheduled Banks :		
	a In Current Accounts	241.31	350.85
	b In Fixed Deposit Accounts	31.20	28.39
	c Interest Accrued on Fixed Deposits	3.88	1.73
		<u>364.42</u>	<u>427.87</u>
	1 Fixed deposits of Rs. 31.20 lakhs (P.Y. : Rs. 28.39 lakh) are pledged with different Govt authorities.		
	2 Fixed deposit amounting to Rs. 31.20 lakh are due for maturity within 12 month.		
19	SHORT TERM LOANS & ADVANCES		
	(Unsecured, Considered Good)		
	a Advance to Others		
	i Capital Advances	2,240.34	1,601.30
	ii Carried Forward MAT credit	361.20	623.40
	iii Balance with Statutory Authorities	1,644.53	769.80
	iv Advance to Employees	154.57	102.04
	v Prepaid Expenses	319.78	239.25
	vi Others	1,593.23	1,889.07
		<u>6,313.64</u>	<u>5,224.86</u>

MAYFAIR Hotels & Resorts Limited

Notes on Financial Statements

		(Rs. In Lakhs)	
		2023	2022
		₹	₹
20	REVENUE FROM OPERATION		
a	Sale of Products	22,265.00	13,665.86
b	Sale of services	18,792.86	12,834.62
c	Other Operating Revenue	1,277.36	513.33
		<u>42,335.21</u>	<u>27,013.81</u>
21	OTHER INCOME		
a	Interest Income	1,351.98	1,404.98
b	Non Operating Income	66.65	63.88
		<u>1,418.63</u>	<u>1,468.86</u>
22	COST OF RAW MATERIALS CONSUMED		
a	Opening Stock	291.71	247.10
b	Add:Purchases	<u>5,023.23</u>	<u>3,366.74</u>
		5,314.95	3,613.83
c	Less: Closing Stock	<u>416.59</u>	<u>291.71</u>
		<u>4,898.36</u>	<u>3,322.12</u>
23	EMPLOYEE BENEFIT EXPENSES		
a	Salary, Wages and Bonus	7,419.50	5,250.10
b	Contribution to Provident and other Funds	336.21	277.25
c	Gratuity Expenses	191.88	-
d	Staff Welfare Expenses	1,153.46	949.35
		<u>9,101.04</u>	<u>6,476.70</u>
24	FINANCE COST		
a	Interest Expenses	3,615.70	3,863.33
b	Bank Charges	259.03	154.34
		<u>3,874.74</u>	<u>4,017.67</u>

MAYFAIR Hotels & Resorts Limited

Notes on Financial Statements

		(Rs. In Lakhs)
	2023	2022
	₹	₹
25 OTHER EXPENSES		
i. Operating Expenses		
a Spa Cost	62.95	45.37
b F&B Other Cost	1,721.33	921.77
c Room Maintenance & Consumable Cost	1,137.23	889.50
d Fuel & Energy cost	2,455.45	1,966.56
e Lease Rent	3,943.00	2,574.00
f Repairs to		
i Building	2,394.13	580.17
ii Plant & Equipment	704.78	469.97
iii Others	562.66	352.39
	12,981.53	7,799.73
ii. Establishment Expenses		
a Travelling & Conveyance	307.42	196.27
b Telephone Expenses	36.62	44.26
c Printing & Stationery	80.04	67.23
d Rent	160.68	164.07
e Rates & Taxes	26.37	27.46
f Internal Audit Fee	89.40	66.70
g Payment to Auditor :		
i As Audit Fees	65.00	65.00
h Insurance Charges	60.59	74.97
i Loss on sale of Fixed Asset/Investment	290.73	11.02
j Security Service Charges	51.39	45.72
k Directors Sitting Fees	16.10	9.70
l CSR Expenses	3.35	6.36
m Misc.Expenses	650.22	566.46
	1,837.92	1,345.21

MAYFAIR Hotels & Resorts Limited

Notes on Financial Statements

	2023	(Rs. In Lakhs) 2022
	₹	₹
iii. Selling & Distribution Expenses		
a Selling Expenses	290.71	210.62
b Advertisement & Publicity	24.89	15.71
c Bad Debts written off	0.85	2.21
d Provision for doubtful debts	54.41	-
e Commission on Sale	444.73	327.62
	<u>815.60</u>	<u>556.15</u>
Total	<u>15,635.05</u>	<u>9,701.09</u>

26 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	5,439	1,112
b Weighted Average number of equity shares used as denominator for calculating EPS	160	160
c Basic and Diluted Earning Per Share	<u>34.07</u>	<u>6.97</u>

Notes on Standalone Financial Statements

27. 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 31.03.2023 is Rs.1,747.43 lacs (P.Y. Rs. 2,533.48 lacs).

b) Estimated liability on account of Bank Guarantees other than as stated in 'a' above is Rs.115.68 lacs (P.Y Rs. 87.29 lacs).

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

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

<i>Description of property</i>	<i>Area</i>	<i>Gross carrying cost (Rs in lacs)</i>	<i>Held in the name of</i>	<i>Whether promoter, director or their relative or employee</i>	<i>Period held</i>	<i>Reason for not held in the name of the company</i>
<i>Plot No: 63(Pt), 64(Pt) Khata No. 1427 JaydevVihar, Bhubaneswar</i>	<i>Ac3.00 5 Dec</i>	<i>150.25</i>	<i>Govt of Odisha</i>	<i>No</i>	<i>23 years</i>	<i>Awaiting forest diversion clearance for registration of lease deed</i>
<i>Plot No: 284(Pt) Khata No. 1427 JaydevVihar, Bhubaneswar</i>	<i>Ac0.23 2 Dec</i>	<i>11.60</i>				

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

31. 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.

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

32. 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	5,242.92*	-	-	-	5,242.92

* 1. The above does not include capital stock of (Rs.157.65 Lacs) held at corporate office to be issued to different units.

2. The above does not include (Rs.58.26 Lacs) pre-operative expenses at Chilika & Sanctuary Land on which there is a proposal to build hotels in future.

33. There is no Intangible Asset under development.

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

35. 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	3,113.46	3,113.46	-	-
Q-2	3,105.74	3,105.74	-	-
Q-3	3,157.15	3,157.15	-	-
Q-4	3,802.27	3,802.27	-	-

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

37. 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		

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

39. 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.

40. Details of Ratios:

Sl. No.	Particulars of Ratios	Numerator	Denominator	Current Year	Previous year	% of changes
1	Current Ratio	Current Assets	Current Liabilities	0.85	1.01	-15%
2	Debt Equity Ratio	Non-Current Borrowing+ Current Borrowing	Total Equity	2.88	4.36	-34%
3	Debt Service Coverage Ratio	Profit before Tax+Interest+Depreciation-Current Income Tax	Interest + Current Maturities of Long Term Borrowing	1.22	0.94	-29%
4	Return on Equity Ratio	Profit Before Tax	Total Equity	0.43	0.18	144%
5	Inventory Turnover Ratio	NA	NA	-	-	-
6	Trade Receivable Turnover Ratio	Net Credit Sale	*Average Trade Receivables	2.92	2.74	7%
7	Trade Payable Turnover Ratio	Net Credit Purchase	*Average Trade Payable	0.89	0.56	58%
8	Net Capital Turnover Ratio	Gross Sale	Working Capital(Current Assets-Current Liabilities)	8.78	5.43	-62%
9	Net Profit Ratio	Profit Before Tax	Gross Sale	0.17	0.07	127%
10	Return on Capital Employed	EBIT	Capital Employed(Total Assets-Current Liabilities)	0.18	0.10	79%
11	Return on Investment	Profit Before Tax	Share capital+Reserve & surplus + Long Term Borrowing+ Current Maturities	0.11	0.03	235%

*Average= (Opening+Closing)/2

Notes:

a. As the company is primarily engaged in hospitality sector (Service Industry), Inventory turnover ratio is not applicable to the company.

41. 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).

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

43. Disclosure of Corporate Social Responsibility (CSR):

(Rs. In lacs)

Sl. No.	Particulars	Amount
1.	Amount required to be spend during FY 2022-23	2.59
2.	Amount of expenditure incurred for FY 2022-23	3.35
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	Urban Avenue Tree Plantation in Jharsuguda
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

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

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

46. 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	2023		2022	
	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.	49.51	Nil	29.18	Nil

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

47. 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.

48. CIF value of imports:

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

(Rs.in lacs)

Particulars	2022-23	2021-22
Capital goods & Consumables	96.80	Nil

b) Earnings in Foreign Exchange:

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

(Rs. In lacs)

Particulars	2022-23	2021-22
Sale of Rooms / F & B Income	643.72	393.73

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

49. 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	150.00	Payments & benefits to employees
	Rent	12.00	Other expenses
Ashta Ray (Whole-time Director)	Salary	90.00	Payments & benefits to employees
Sanjana Ray (Whole-time Director)	Salary	60.00	Payments & benefits to employees
Jayanta Ray (Whole-time Director)	Salary	45.00	Payments & benefits to employees
Alliya Khan Ray (Wife of Whole-time Director)	Salary	45.00	Payments & benefits to employees
Ranjeeta Mohapatra (Sister of Chairman)	Salary	19.20	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	65.78	Payments & benefits to employees
Rashmita Gouda Wife of Whole Time Director & President	Car Hiring Charges	7.20	Other expenses
Sujata Sarkar Company Secretary	Salary	12.54	Payments & benefits to employees

Transaction with Subsidiaries

(Rs. In lacs)

Name of Subsidiary/ Associate	Purpose	Amount (Rs.)
Mayfair Hotels (Sikkim) Private Limited	Operating Fees	1,200.00

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.	Jayant Ry	Whole-time Director
5.	CA Manoj Kumar Gouda	Whole-time Director & Chief Financial Officer
6.	CS Sujata Sarkar	Company Secretary

50. The company operates only one segment i.e. (Hotels & Restaurants), Hence disclosure of "Segment Reporting" under Accounting Standard – 17 is not required.
51. Property, Plant and Equipment at net carrying cost includes Rs.5,156.83 Lakhs Installed/ available at three Units not owned by the Company and are under operational management.
52. The company has not declared any dividends.
53. Figures except number of shares and where otherwise stated have been rounded off to the nearest rupees in lakhs.
54. 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 P.A. & Associates
Chartered Accountants
FRN : 313085E

PRASHANT
SHEKHAR
PANDA
(Prashant Panda)
Partner
M No. 051092

DILIP
KUMAR RAY
(Dilip Ray)
Chairman
DIN-00937564

MANOJA
KUMAR
GOUDA
(CA. M. K. Gouda)
Whole-time Director & CFO
DIN-03208696

Pooja
Ray
(Pooja Ray)
Managing Director
DIN-02945569

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

Place : Bhubaneswar

Dated : The 24th day of June, 2023.