



MARTIN BURN
LIMITED

Annual Report
2019-20

CHAIRMAN'S STATEMENT

Dear Shareholders,

As I sit down to write this letter, the world is confronting one of the greatest health crisis that we have ever seen in our lifetime. What started as a little-known virus in Central China has grown and spread itself by leaps and bounds all over the globe. It speaks greatly into the interconnectedness and intertwined nature of the global economy. My thoughts remain with everyone, especially the front-line and healthcare workers who are working in the face of the COVID-19 challenge.

At it's core, it is a public health crisis that has manifested itself into a financial crisis. Its effect will take a few months to ricochet through the markets – however with each passing day it is getting abundantly clear that it is something all of us as a community will have to live with in the near-term. As we work through and deal with the spiraling effects of the pandemic, my focus remains on what we as a firm can do to remain strong, resilient, and well-positioned to support our colleagues, customers and stakeholders emerge out of this unscathed.

2019 marked the commencement of development of Jeevanam – our 400,000-square-foot, high-quality, multifamily affordable housing project in Sonarpur. Upon completion, this project will house 743 for-sale, purpose-built units targeting the Economically Weaker Section ('EWS') and Low-Income Group ('LIG') segment of the population. While we remain committed to meeting the timelines set out initially, the pandemic has set in motion a great period of uncertainty for the near future. The shelter-in-place guidelines put in place by the Government of India has seen the necessary cessation of the general commerce nationwide. This has led to a large-scale exodus of migrant workers – the lifeblood of the sector – from the construction sites to the hinterlands of India. The disruption caused to the traditional supply chain as a result of this stay-at-home order has deprived the projects of critical raw materials or finished products. As a direct consequence of these, the construction activity has come to a grinding halt.

The path forward is one of many unknowns. Everyone from corporations and small-and-medium sized businesses to employees and workers have been caught flat footed and displaced from the normal chain of revenue generation. No matter the challenge, we manage the firm with a long-term view of creating an enduring business. We are there for our customers, employees in good and bad times – we are a port in the storm. It is in these trying times that we want reassure our shareholders of our commitment of building a well-functioning organization with a clear mission and purpose.

As a real-estate developer, my focus will be to tide over this storm by continually building a fortress-like balance sheet so that we remain well-capitalized and well-positioned for anything that the future may hold for us. In what is expected to be a stricter operating environment going forward, organizations with a track record of delivery, strong consumer franchise and best-in-class practices will continue to attract the kind of patient, long-term and institutional capital necessary for the successful delivery of projects in this 'new normal'.

As we get started with a return to normalcy in fits and starts, we are focused on the safety and well-being of our employees and contractors who are performing the essential services on-site. We've distributed face masks and implemented temperature checks, and put in place extensive social distancing rules at site to help protect them. We regularly sanitize high-touch tools and objects to make sure they are rid of any contamination that may have occurred during the normal course of business. Put simply, there is nothing of greater importance to us than the health of our people.

The real-estate ecosystem has displayed great resilience in the past economic downturns. The jury is still out on the timing and mechanism of the recovery and what it would like. Notwithstanding any of that, it is clear that the industry must survive and it will. While I continue to remain optimistic and have a deep faith in the resiliency of our firm and country, I must also remain pragmatic about the situation at hand. We have all been impacted by the coronavirus. Our challenges are significant and we must do all we can to become a populace much more deeply understanding of our shared humanity and destiny. This pandemic – and the collective responsibility required to stem its spread – is an important reminder that we must all rise to the challenge and confront it.

To all our employees, to our friends, clients, and shareholders, and to all the communities where we operate, please do all you can to stay healthy and be safe.



CORPORATE INFORMATION

BOARD OF DIRECTORS

(As on 31st March, 2020)

Mr. Kedar Nath Fatehpuria	Chairman & Managing Director		
Mr. Manish Fatehpuria	Executive Director	Mr. Rajendra Kumar Khetan	Non-Executive/ Independent Director
Mrs. Sarika Fatehpuria	Non-Executive Director	Mr. Mahesh Kumar Tibrewal	Non-Executive/ Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Tapas Kumar Roy	Chief Financial Officer
Ms. Khushbu Saraf	Company Secretary
Mr. Kedar Nath Fatehpuria	Chief Executive Officer

AUDITORS

Statutory Auditors
Saraf & Co.,
Chartered Accountants

Internal Auditors
S D & Associates
Chartered Accountants

Secretarial Auditors
T Chatterjee & Associates
Practising Company Secretaries

BANKERS

HDFC Bank Limited
Kotak Mahindra Bank
Yes Bank Limited
The Federal Bank Limited
Indian Bank

CONTACT DETAILS

Registered Office:

Martin Burn House, 1st Floor
1, R N Mukherjee Road
Kolkata – 700 001
West Bengal

Branch Office:

40-42 Janpath
New Delhi - 100001

Branch Office:

Esplanade House
29 Hazarimal Somani Marg
Mumbai – 400001

CIN: L51109WB1946PLC013641 • **Website:** www.martinburnltd.com • **E-mail:** investor.relations@martinburnltd.com

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MARTIN BURN LIMITED

Registered Office : 1F, Martin Burn House, 1 R N Mukherjee Road, Kolkata – 700 001

Tel: +91 33 4082 8282, Web: www.martinburnltd.com,

E-mail: investor.relations@martinburnltd.com

CIN L51109WB1946PLC013641

NOTICE

NOTICE is hereby given that the Seventy Second (72nd) Annual General Meeting of the Members of Martin Burn Limited, will be held on Tuesday, 29th day, September, 2020 at 11 a.m. (IST) through video conferencing. The Company will conduct the meeting from Registered office i.e. 1st Floor, Martin Burn House, 1 R N Mukherjee Road, Kolkata – 700 001, which shall be deemed to be venue of the meeting to transact the following business:

ORDINARY BUSINESS

ITEM NO. 1

To consider and adopt the Financial Statements of the Company for the financial year ended March 31, 2020, and the Reports of the Board of Directors and the Auditors thereon.

ITEM NO. 2

To appoint a Director in place of Mrs. Sarika Fatehpuria (DIN 03570828), who retires by rotation and being eligible, offers herself for re-appointment.

ITEM NO. 3

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Saraf & Co., Chartered Accountants, (Firm Registration Number 312045E), be and are hereby re-appointed as the Statutory Auditors of the Company to hold the office for a second term of five years from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting of the Company, to be held in the year 2025, at a remuneration decided by the Board of Directors from time to time.”

SPECIAL BUSINESS

ITEM NO. 4

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, as amended from time to time thereto and the Articles of Association of the Company, and subject to such modifications, variations as may be approved and acceptable, approval of the Company be and is hereby accorded for the reappointment of Mr. Kedar Nath Fatehpuria (DIN:00711971) as Managing Director of the Company, whose office will be liable to determination by retirement by rotation, for a period of Twenty Four months from April 1, 2020, to March 31, 2022 and payment of remuneration for the aforesaid period on the terms and conditions which are set out in Explanatory Statement annexed to the notice convening this meeting, as approved by the Nomination & Remuneration Committee in its meeting held on July 15th , 2020.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby authorised to take such steps and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution.”

ITEM NO. 5

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Rajendra Kumar Khetan (DIN:02472977), who was appointed as an Additional Director (Independent) with effect from 14 November 2019 and who holds office of Director up to the date of this Annual General Meeting pursuant to the provisions of Section 161 of the Companies Act, 2013, read with Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of three (3) consecutive years up to 13 November 2022.”

NOTICE

ITEM NO. 6

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Devesh Hansraj Poddar (DIN 08664698), who was appointed as an Additional Director (Independent) with effect from 1 July 2020 and who holds office of Director up to the date of this Annual General Meeting pursuant to the provisions of Section 161 of the Companies Act, 2013, read with Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five (5) consecutive years up to 30 June 2025.”

By Order of the Board of Directors

Date: 26th August, 2020
Place: Kolkata

Kedar Nath Fatehpuria
Chairman & Managing Director
DIN: 00711971

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed, the Government of India, Ministry of Corporate Affairs allowed conducting Annual General Meeting through video conferencing (VC) or other audio visual means (OAVM) and dispensed personal present of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said Circulars, the 72nd Annual General Meeting (AGM) of the members be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith (Refer serial no. 20) and available at the Company's website www.martinburnltd.com.
2. **The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is 1800-222-990.**
3. Since, the AGM is being conducted through VC/OAVM, there is no provision for appointment of proxies. Accordingly, appointment of proxies by the members will not be available and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
4. Members are requested to participate on first come first serve basis, as participation through video conferencing is limited and will be closed on expiry of 15 minutes from the schedule time of the AGM. However, the participation of members holding 2% or more, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors are not restricted on first come first serve basis. **Members can login and join 15 (fifteen) minutes prior to the schedule time of meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time.** Participation is restricted upto 1000 members only.
5. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations &

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Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.martinburnltd.com. The Notice can also be accessed from the websites of BSE Limited www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsd.com.
8. Members can raise questions during the meeting or in advance at investor.relations@martinburnltd.com. However, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same.
9. Corporate members are requested to send at investor.relations@martinburnltd.com or pandey.tca@gmail.com before e-voting/attending annual general meeting, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013.
10. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Business to be transacted at the Annual General Meeting is annexed hereto.
11. The Register of Members and Share transfer books of the Company will remain closed from Wednesday, September 23rd, 2020 to Tuesday, September 29th, 2020, both days inclusive.
12. Members holding shares in physical form, in identical order of names, in more than one folio are requested to directly register their email id by visiting the link <http://mdpl.in/form> of the Company's Registrar and Share Transfer Agent M/s. Maheshwari Datamatics Pvt Ltd send to the Company or M/s. Maheshwari Datamatics Private Limited, RTA of the Company, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
13. The Notice of AGM and Annual Report are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Members (Physical / Demat) who have not registered their email addresses with the company can get the same registered by visiting the link <http://mdpl.in/form> of the Company's Registrar and Share Transfer Agent M/s. Maheshwari Datamatics Pvt Ltd with the company by requesting in member updation form by sending an email to mdpldc@yahoo.com and investor.relations@martinburnltd.com. Please submit duly filled and signed member updation form to the above mentioned email. Upon verification of the Form the email will be registered with the Company.
14. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to investor.relations@martinburnltd.com.
15. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, September 22, 2020, i.e. the date prior to the commencement of book closure, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. Members may cast their votes on electronic voting system from any place other than the venue of the meeting (remote e-voting). **The remote e-voting period will commence at 10.00 Hours (IST) on Saturday, September 26, 2020 and will end at 17.00 Hours (IST) on Monday, September 28, 2020.** In addition, the facility for voting through electronic voting system shall also be made available at the AGM and

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the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM (Refer point no. 21 for detailed procedure to vote through e-voting). The Company has appointed Ms. Binita Pandey - Company Secretary, failing her Ms. Sumana Mitra – Company Secretary, both Partners of T. Chatterjee & Associates, Company Secretaries FRN P2007WB067100, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given at Serial no. 17. Members whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions are requested to refer the instructions provided at serial no. 19.

16. Members who are present in meeting through video conferencing facility and have not casted their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the meeting.
17. The details of the process and manner for remote e-voting are explained herein below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

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

Details on Step 1 are mentioned below:

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.
4. Your User ID details are given below:

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

5. Your password details are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c. How to retrieve your ‘initial password’?

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- i. If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a pdf file. Open the pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "initial password" or have forgotten your password:
 - a. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - b. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 7. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting.
Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of Martin Burn Limited.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

18. General Guidelines for shareholders

- a) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to pandey.tca@gmail.com with a copy marked to evoting@nsdl.co.in
- b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

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- c) In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.
- 19. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**
- a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor.relations@martinburnltd.com or mdpldc@yahoo.com
- a) Members are requested to directly register their email id by visiting the link <http://mdpl.in/form> of the Company's Registrar and Share Transfer Agent M/s. Maheshwari Datamatics Pvt Ltd as given below:
- b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor.relations@martinburnltd.com or mdpldc@yahoo.com Members are requested to register/update their email address through their respective Depository Participants (DPs)
- c) Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by providing the details mentioned in Point (1) or (2) as the case may be.
- 20. The details of the process and manner for participating in Annual General Meeting through Video conferencing are explained herein below:**
- a) Member will be provided with a facility to attend the Meeting through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed.
- b) Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
- c) Members can participate in AGM through smart phone/laptop, however, for better experience and smooth participation it is advisable to join the Meeting through Laptops connected through broadband.
- d) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- e) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- f) Shareholders who would like to speak during the meeting are requested to register themselves as a speaker by sending request mentioning their name, demat account number/folio number, email id, mobile number at investor.relations@martinburnltd.com or mdpldc@yahoo.com. The Speakers are also requested to keep their speech short.
- g) Shareholders are requested to mail their queries in advance mentioning their name demat account number/folio number, email id, mobile number at investor.relations@martinburnltd.com or mdpldc@yahoo.com. The same will be replied by the company suitably.
- h) For ease of conduct, members who would like to ask questions / express their views may send their questions in advance atleast one (1) day before AGM mentioning their name demat account number/folio number, email id, mobile number at investor.relations@martinburnltd.com or mdpldc@yahoo.com. The same will be replied by the company suitably.

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21. The details of the process and manner for e-voting at the Annual General Meeting are explained herein below:

- a) The procedure for e-Voting on the day of the Annual General Meeting is same as the instructions mentioned above for remote e-voting.
- b) Only those Members / shareholders, who will be present in the meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Annual General Meeting.
- c) Members who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the meeting.
- d) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the Annual General Meeting shall be the same person mentioned for Remote e-voting.

ANNEXURE TO THE NOTICE

STATEMENT ANNEXED TO THE NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

As required by Section 102(1) of the Companies Act, 2013, (the Act) and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Regulations), the following Statement sets out all material facts relating to Item Nos. 4 to 6 in the accompanying Notice of the 72nd Annual General Meeting of the Company to be held on 29th day of September 2020 at 11 a.m.

Item 4 of the Notice:

Mr. Kedar Nath Fatehpuria, Chairman and Managing Director, aged 79 years, for continuation of his employment as Chairman and Managing Director requires the approval of members by way of a special resolution.

Section 196(3) of the Companies Act, 2013, *inter alia*, provides that no company shall continue the employment of a person who has attained the age of 75 years, as Managing Director unless it is approved by the members by passing a special resolution.

Keeping in view that Mr. Kedar Nath Fatehpuria has rich and varied experience in the Real Estate and construction field and has been involved in the operations of the Company over a long period of time, it would be in the interest of the Company to continue the employment of Mr. Kedar Nath Fatehpuria as Chairman and Managing Director of the Company.

In terms of the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, as amended from time to time thereto and the Articles of Association of the Company, and subject to such modifications, variations as may be approved and acceptable and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on 15 July 2020 accorded its approval and recommends reappointment of Mr. Kedar Nath Fatehpuria (DIN:0071197) as Managing Director of the Company, for a period of Twenty Four months from 1 April 2020 to 31st March 2022 on payment of remuneration for the aforesaid period on the terms and conditions, as approved by the Nomination & Remuneration Committee in its meeting held on July 15th , 2020.

Additional information on director recommended for re-appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 –

Mr. Kedar Nath Fatehpuria, B. Sc has vast experience in Accounts, Finance, Taxation, Company Management, Real Estate and Construction industry.

Nature of expertise in specific functional areas – Real Estate and Construction

Listed companies in which Mr. Kedar Nath Fatehpuria holds directorship and Committee membership – NIL

NOTICE

Disclosure of inter - relationships between directors and Key Managerial Personnel – Mr. Manish Fatehpuria, Executive Director and Mrs. Sarika Fatehpuria, Director being relative of Mr. Kedar Nath Fatehpuria, to the extent of their shareholding in the Company, may be deemed to be concerned or interested in this resolution.

Except above, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise in this resolution.

The Board recommends the Special Resolution as set out at Item No.4 of the Notice for approval by the members.

Item No. 5 of the Notice

The Board of Directors of the Company, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, appointed Mr. Rajendra Kumar Khetan (DIN:02472977), as an Additional Director (Independent) of the Company with effect from 14 November 2019.

In terms of the provisions of Section 161(1) of the Act, Mr. Rajendra Kumar Khetan (DIN:02472977) would hold office up to the date of this Annual General Meeting. He is proposed to be appointed as an Independent Director for a term of three (3) consecutive years with effect from 14 November 2019 up to 13 November 2022, pursuant to the provisions of Section 149 (including other applicable provisions, if any) of the Act and Rules made thereunder.

The Company has received a notice in writing from a member under Section 160 of the Act, proposing the candidature of Mr. Rajendra Kumar Khetan for the office of Director of the Company.

Mr. Rajendra Kumar Khetan is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. As per Section 152 of the Act, he shall not be included in the total number of directors for retirement by rotation.

The Company has received declarations from Mr. Rajendra Kumar Khetan that he meets with the criteria of independence as prescribed under Sub-section (6) of Section 149 of the Act and Regulation 16(1)(b) of the Regulations.

The Board is of the opinion that Mr. Rajendra Kumar Khetan fulfills the conditions for his appointment as an Independent Director and also possesses appropriate balance of skills, experience and knowledge so as to enable the Board to discharge its functions and duties effectively and he is independent of the management. Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that he is appointed as an Independent Director.

Additional information on director recommended for re-appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 –

Mr. Rajendra Kumar Khetan, B.E. in Mechanical Engineering with 49 years of experience in the field of Real Estate, Railway Mechanical Signaling and Railway Components.

Nature of expertise in specific functional areas : vast and varied experience in the field of Real Estate

Listed companies in which Mr. Rajendra Kumar Khetan holds directorship and Committee membership – NIL

Shareholding of Mr. Rajendra Kumar Khetan : Nil

Disclosure of inter-se relationships between directors and Key Managerial Personnel – None of other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise in the said Resolution.

The Board recommends the Ordinary Resolution as set out at Item No. 5 of the Notice for approval by the members.

Item No. 6 of the Notice

The Board of Directors of the Company, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, appointed Mr. Devesh Hansraj Poddar (DIN 08664698), as an Additional Director (Independent) of the Company with effect from 1st July 2020.

NOTICE

In terms of the provisions of Section 161(1) of the Act, Mr. Devesh Hansraj Poddar (DIN 08664698) would hold office up to the date of this Annual General Meeting. He is proposed to be appointed as an Independent Director for a term of five (5) consecutive years with effect from 1st July 2020 up to 30 June 2025, pursuant to the provisions of Section 149 (including other applicable provisions, if any) of the Act and Rules made thereunder.

The Company has received a notice in writing from a member under Section 160 of the Act, proposing the candidature of Mr. Devesh Hansraj Poddar for the office of Director of the Company.

Mr. Devesh Hansraj Poddar (aged 26 years) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. As per Section 152 of the Act, he shall not be included in the total number of directors for retirement by rotation.

The Company has received declarations from Mr. Devesh Hansraj Poddar that he meets with the criteria of independence as prescribed under Sub-section (6) of Section 149 of the Act and Regulation 16(1)(b) of the Regulations.

The Board is of the opinion that Mr. Devesh Hansraj Poddar fulfills the conditions for his appointment as an Independent Director and also possesses appropriate balance of skills, experience and knowledge so as to enable the Board to discharge its functions and duties effectively and he is independent of the management. Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that he is appointed as an Independent Director.

Additional information on director recommended for re-appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 –

Mr. Devesh Hansraj Poddar has been in multiple streams of business such as Stock Broking, LPG Bottling Business, Waste & Water Management, Petroleum (Bio Diesel), Manganese & Quartz Mining, Construction & Corporate Leasing to name a few. He has been as an Advisor for various business houses and corporates for Financial Structuring and Wealth Management. He is on the advisory board for a few companies in the Waste Management and has played an avid role in scaling up from 2 Waste to Energy Plants to 40 Plants till date

Nature of expertise in specific functional areas: Financial Structuring and Wealth Management

Listed companies in which Mr. Devesh Hansraj Poddar holds directorship and Committee membership – NIL

Shareholding of Mr. Devesh Hansraj Poddar: Nil

Disclosure of inter-se relationships between directors and Key Managerial Personnel – None of other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise in the said Resolution.

The Board recommends the Ordinary Resolution as set out at Item No. 6 of the Notice for approval by the members.

By Order of the Board of Directors

Date: 26th August, 2020
Place: Kolkata

Kedar Nath Fatehpuria
Chairman & Managing Director
DIN: 00711971

DIRECTORS' REPORT

To
The Members
Martin Burn Limited

Your Directors' have pleasure in presenting the Annual Report of the Company on its business and operations, together with the Audited Financial Statement for the year ended March 31, 2020.

HIGHLIGHTS OF FINANCIAL PERFORMANCE

The Company has recorded the following performance, for the year ended March 31, 2020:

(₹ in lakhs)

	Period ended 31.03.2020	Period ended 31.03.2019
Profit before interest, Depreciation and Taxation (PBIDT)	337.25	429.21
Less: Interest Expenses	97.58	228.26
Profit/(Loss) before depreciation & Taxation (PBDT)	239.67	200.95
Less: Depreciation	24.96	19.07
Profit/(Loss) Before Tax and Extraordinary items (PBTE)	214.71	181.88
Add: Exceptional items	4.08	4.60
Profit/ (Loss) Before Tax (PBT)	218.79	186.48
Less: Provision for Taxation/ (Deferred Tax)	46.96	41.40
Profit/ (Loss) After Tax (PAT) (A)	171.84	145.08
Add: Adjustments during the year (B)	-	-
Profits available for appropriation (A+B)	171.84	145.08

NATURE OF BUSINESS

The Company is engaged in the activities of Work Contract & Real Estate development in the Kolkata region. The Company is involved in all activities across the product value chain from acquisition of land, obtaining approvals, project planning and execution, to launch, sales & marketing and final delivery of the developed property to the customers.

PERFORMANCE REVIEW

During the year under review, your Company's total revenue stood at INR 6.64 crores as compared to INR 9.25 crores for the previous year on account of muted sales from the ongoing developments; profit before tax stood at INR 2.18 crores as compared to INR 1.86 crores for the previous year representing an increase of 17.2%.

Your Company is progressing on track with the timeline set out for the completion of Jeevanam -- This 400,000-square-foot multifamily development will incorporate 750 for-sale, purpose-built units. On completion we are forecasting a significant revenue-expansion opportunity in the next few years due to the ongoing development of Phase – 1 and the subsequent launch of Phase – 2 in the next 3-4 quarters. Consumer preferences for ready-to-move-in developments mean that we must front-load capex expenditures in the initial launch phase without any meaningful revenue generation. We have modelled our projections to reflect that where our sales are lumpy with a significant value accruing in the 12-18 months post-launch.

FUTURE OUTLOOK

Your Company wants to continue to focus and grow its affordable housing strategy by leveraging on its brand name, trust and unique know-how of the sector. The Development business is hence expected to experience a healthy growth in the coming few years. The business strategy remains focussed on the following key pillars:

DIRECTORS' REPORT

a. Efficient Capital Structure

Your Company strives to be a prudent and an efficient steward of your capital. We will continue to explore strategic options to clean up the balance sheet, reduce our average cost of borrowing and in effect improve its quality of debt

b. Timely execution of projects

The Company has in the recent past demonstrated its focus of timely execution of the various projects and continues to embark on the strategy of creating finished inventory and liquidating its position in a timely manner. This strategy is incumbent in the current scenario, post the notification of GST and West Bengal Housing Industry Regulatory Act (HIRA).

c. Growth of affordable housing development

Given the healthy traction and expected demand and sales momentum, your Company has been working on a comprehensive strategy to grow its development business in the affordable housing segment. The segment is expected to benefit robustly due to the increasing consumer confidence and the positive tailwinds provided by favourable central government policies. We feel that we can do a lot more in this space and subsequently add greater value to the business.

COVID-19

In the last month of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services for all our customers globally.

To ensure safety and wellbeing of the employees, the Company took adequate precautions against COVID-19 which include work from home policy, regular communication with employees, sharing on online learning programs, online meetings, travel restrictions and health advisories.

Pursuant to the guidelines issued by the Governments, our offices have resumed with limited staff with effect from 3rd June 2020.

The following necessary precautions are being taken to ensure safety of the employees:

- Masks for employees and visitors.
- Heightened cleaning and sanitisation of the office premises at regular intervals.
- Ban on all but critical travel.
- Maintain social distancing at office.

BOARD OF DIRECTORS

During the year under review, Mr. Prakash Khetan, Independent Director (DIN:01143678), ceased to be Director of the Company with effect from 23-04-2019, due to disqualification u/s 164 (2) of Companies Act, 2013 and Mr. Ram Karan Tiwari (DIN: 00225105) ceased to be Independent Director of the Company with effect from 25 March 2020 upon completion of his term as Independent Director. We would thank both the Directors for their invaluable support and guidance during their tenure as Director.

The Board of your Company consists of the following directors:

Name Of Director	Designation	DIN
Mr. Kedar Nath Fatehpuria	Chairman and Managing Director	00711971
Mr. Manish Fatehpuria	Executive Director	00711992
Mrs. Sarika Fatehpuria	Woman Director	03570828
Mr. Mahesh Kumar Tibrewal	Non- Executive Independent Director	00987782

DIRECTORS' REPORT

Name Of Director	Designation	DIN
Mr. Prakash Khetan ¹	Non- Executive Independent Director	01143678
Mr. Rajendra Kumar Khetan ²	Non- Executive Independent Director	02472977
Mr. Ram Karan Tiwari ³	Non- Executive Independent Director	00225105

1. Mr. Prakash Khetan ceased to be Director of the Company with effect from April 23, 2019.
2. Mr. Rajendra Kumar Khetan has been re-appointed on the Board of the Company with effect from November 14, 2019.
3. Mr. Ram Karan Tiwari ceased to be Director of the Company with effect from March 25, 2020.

SUBSIDIARY COMPANY

The Company has no subsidiary company during the year under review.

TRANSFER TO RESERVES

It is not proposed to transfer any amount to reserves out of the profits earned during Financial Year 2019-20.

DIVIDEND

Your Company is not immune to the macroeconomic headwinds being faced by every corporation of every size in the world. The Board strongly believes current market scenario would offer opportunities to re-invest the capital to enable us to create more wealth and value for the shareholders in long term. Accordingly, to create long term economic value, the Company should conserve the internal accruals in order to be ready to seize such opportunities.

The Directors have therefore not recommended any dividend for the Financial Year 2019-20.

DEPOSITS FROM PUBLIC

During the year under review, your Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

DISCLOSURES UNDER SECTION 134(3)(1) OF THE COMPANIES ACT, 2013

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

HUMAN RESOURCE DEVELOPMENT

During the year under review, your Company focussed on its People strategy towards creating a high performing work culture. The cornerstone of your Company's talent strategy was to redesign the organisation to deliver on business imperatives and build a leadership pipeline of critical positions.

Your Company's HR Policies are dynamic and are realigned to ensure that they address changing workforce trends, best practices and legislative requirements, thereby helping to achieve your Company's evolving objective.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended March 31, 2020, made under the provisions of Section 92(3) of the Act is attached as Annexure V attached herewith and which forms part of this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company comprises of five (5) Directors, comprising two Executive Directors including the Chairman & Managing Director, two Non-Executive Independent Directors and one Non-Executive woman Director. Details given in the Corporate Governance Report.

DIRECTORS' REPORT

Details of Key Managerial Personnel :

Mr. Kedar Nath Fatehpuria	Chief Executive Officer and Managing Director
Mr. Tapas Kumar Roy	Chief Financial Officer
Ms. Sheetal Saraf	Company Secretary upto 28-02-2020

PARTICULARS OF CHANGES IN DIRECTOR AND KEY MANAGERIAL PERSONNEL DURING THE YEAR

Name of the Director	DIN / Membership No.	Category	Date of Appointment / Cessation	Remarks
Mr. Prakash Khetan	01143678	Non-Executive Independent Director	23-04-2019	Cessation
Mr. Rajendra Kumar Khetan	02472977	Non-Executive Independent Director	14-11-2019	Appointment
Mr. Ram Karan Tiwari	00225105	Non-Executive Independent Director	25-03-2020	Cessation
Ms. Sheetal Saraf	A53136	Company Secretary	28-02-2020	Resignation

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors of the Company have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed there under and Regulation 16(1) (b) of the SEBI, (LODR), 2015, the same have been placed and noted in the meeting of the Board of Directors held on 24 May 2019. There has been no change in the circumstances affecting their status as independent directors of the Company.

The Company has received declaration from all the Directors of the Company, none of them are disqualified from being appointed as directors under Section 164(2) of the Companies Act, 2013.

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met 6 times during the financial year ended March 31, 2020 in accordance with the provisions of the Companies Act, 2013 and rules made there under. All the Directors actively participated in the meetings and provided their valuable inputs on the matters brought before the Board of Directors from time to time.

Sl. No.	Date	Board Strength	No. of Directors Present
1	23 rd April 2019	7	7
2	24 th May 2019	6	6
3	14 th August 2019	6	6
4	29 th August 2019	6	6
5	14 th November 2019	6	6
6	31 st January 2020	6	6

CORPORATE GOVERNANCE

Your Company attaches considerable significance to good Corporate Governance as an important step towards building investor confidence, improving investors' protection and maximizing long-term shareholders' value. As per SEBI Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon and the Management Discussion and Analysis are attached, which forms a part of this report.

A certificate from a Practicing Company Secretary on Compliance of Corporate Governance as stipulated under Schedule V(E) of the Listing Regulations, has been attached and forms a part of Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that :

DIRECTORS' REPORT

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits and loss of the Company for that period;
- iii. They have taken proper and sufficient care for the 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;
- iv. They have prepared the annual accounts on a going concern basis;
- v. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi. They have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDIT COMMITTEE

An Audit Committee is in existence in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Kindly refer section on Corporate Governance, under head 'Audit Committee' for matters relating to constitution, meetings and functions of this Committee.

There have been no instances where the Board has not accepted the recommendations of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

A Nomination and Remuneration Committee is in existence in accordance with the provisions of sub-section (1) of Section 178 of the Companies Act, 2013 Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Kindly refer section on Corporate Governance, under head 'Nomination and Remuneration Committee' for matters relating to constitution, meetings, functions of the Committee and the remuneration policy formulated by this Committee.

CORPORATE SOCIAL RESPONSIBILITY

It is not obligatory on the part of your Company to have a Corporate Social Responsibility Policy / Committee since your Company's net worth, turnover and net profit during the financial year ended 31st March, 2020 is below the threshold limits as specified in Section 135 of the Companies Act, 2013.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34(2) read with paragraph B of Schedule V to the SEBI (LODR) Regulations, 2015, the Management Discussion and Analysis Report is attached as Annexure IV and forms an integral part of this Report.

VIGIL MECHANISM

In compliance with the provisions of Section 177(9) of the Companies Act, 2013, the Board of Directors of the Company has framed the "Whistle Blower Policy" as the vigil mechanism for Directors and employees of the Company. The said policy is available at the website of the Company at www.martinburnltd.com/policies.

FRAUD REPORTING

During the year under review, no instances of fraud were reported by the Statutory Auditors of the Company.

DIRECTORS' REPORT

RISK MANAGEMENT POLICY

The Board of Directors of the Company has put in place a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk-reward trade off. The risk management approach is based on a clear understanding of the variety of risks that the organisation faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

PREVENTION OF SEXUAL HARASSMENT

Your Company is committed to providing a safe and secure working environment to its women employees and has in place the required Internal Complaints Committee as envisaged in the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

There were no cases of sexual harassment reported during the year under review.

EVALUATION OF BOARD PERFORMANCE

The Nomination and Remuneration Committee of the Board has formulated a Performance Evaluation Framework, under which the Committee has identified criteria upon which every Director, every Committee and the Board as a whole shall be evaluated. During the year under review the evaluation of every Director, every Committee and the Board had been carried out.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls.

PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

None of the transactions with related parties falls under the purview of Section 188(1) of the Act. The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules 2014 are disclosed in the Balance Sheet. The policy on transactions with 'related party' has been devised by the Board and available in the website of the Company at www.martinburnltd.com.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of loans, guarantees and investments given / made during the financial year under review and governed by the provisions of Section 186 of the Companies Act, 2013 has been furnished in this report. Kindly refer the financial statements for the loans, guarantees and investments given / made by the Company as on March 31, 2020.

REMUNERATION POLICY

Nomination and Remuneration Policy of the Company as recommended by Nomination and Remuneration Committee of the Board and approved by the Board of Directors had been formulated in compliance with the provisions of Section 178(3) of the Act. The said policy is available at the website of the Company at www.martinburnltd.com

STATUTORY AUDITORS & COST AUDITORS

Pursuant to the provisions of Section 139 of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended, M/s. Saraf & Co. (Registration Number- 312045E) Chartered Accountants, the Statutory Auditors of the Company, hold office up to the conclusion of the 72nd Annual General Meeting. M/s. Saraf & Co., Chartered Accountants, (Firm Registration Number 312045E) are proposed to be re-appointed as Statutory Auditors of the Company, to hold the office for a second term of five years from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting of the Company, to be held in the year 2025.

The Company has received a certificate from the said Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed. The Report given by the Statutory Auditors on the financial

DIRECTORS' REPORT

statements of the Company for the financial year ended 31st March, 2020 is a part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer in the report.

The appointment of Cost Auditor is not mandatory to the Company, hence, the Company has not appointed a Cost Auditor. Maintenance of Cost Record under Section 148(1) of Companies Act, 2013 is not mandatory for the Company.

SECRETARIAL AUDIT REPORT

As required under provisions of Section 204 of the Companies Act, 2013, the report in respect of the Secretarial Audit carried out by Messrs T. Chatterjee & Associates, FRN No.- P2007WB067100, Practicing Company Secretaries in Form MR-3 for the FY 2019-20 forms part to this report in Annexure III.

The said report does not contain any adverse observation or qualification or modified opinion requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013, except,

1. The position of the Company Secretary, Key Managerial Personnel under Section 203(1) of the Companies Act, 2013 and the position of the Compliance Officer under Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is vacant since 28th February 2020, the resulting vacancy to be filled-up by the Board in terms of Section 203(4) of the Companies Act, 2013.
2. The composition of Board as on 31st March 2020 was not as per Regulation 17 (1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to intermittent vacancy of one Independent Director on completion of his term on 25th March 2020 .
3. The composition of the Nomination and Remuneration Committee was not as per Regulation 19(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the composition of Stakeholders Relationship Committee was not as per Regulation 20 (2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to intermittent vacancy of one Independent Director on completion of his term on 25th March 2020 .

EXPLANATION OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITOR IN HIS REPORT

The Secretarial Auditors remarks are self explanatory. In terms of Regulation 25(6) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, such vacancy shall be fulfilled by a new independent director at the earliest but not later than the immediate next meeting of the board of directors or three months from the date of such vacancy, whichever is later. However due to COVID-19 pandemic, the meeting of the Board of Directors could not be held within 3 months from the date of vacancy i.e., 25-06-2020. The Board has fulfilled the vacancy on 01-07-2020 by appointing Mr. Devesh Hansraj Poddar (DIN 08664698) as Non - Executive Independent Director of the Company for a term of five consecutive years commencing from 01-07-2020 and consequently appointed him in the Nomination and Remuneration Committee and Stakeholders Relationship Committee.

Further, the position of Company Secretary, Key Managerial Personnel under Section 203(1) of the Companies Act, 2013 and the position of the Compliance Officer under Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was filled-up by the Board in terms of Section 203(4) of the Companies Act, 2013 on 15 July 2020.

STATE OF COMPANY'S AFFAIR

Discussion on state of Company's affairs has been covered in the Management Discussion and Analysis Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy and Technology Absorption:

The Company has no particulars to report regarding conservation of energy and technology absorption as required under Section 134 (3) (m) of the Companies Act, 2013, read with Rules thereunder.

DIRECTORS' REPORT

B. Foreign Exchange earnings and outgo:

Particulars	Amount
Foreign exchange earnings	Nil
Foreign exchange outgo	Nil

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

To the best of our knowledge, the Company has not received any such order from the Regulators, Courts or Tribunals during the year, which may impact the going concern status or the Company's operation in future.

INFORMATION FORMING PART OF THE BOARD'S REPORT PURSUANT TO RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

The relevant information pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as 'Annexure VI' to this Report.

However, the Report and Financial Statements are being sent to all Shareholders of the Company excluding the information on employees particulars as per Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, and are available for inspection by the shareholders electronically upto the date of the ensuing Annual General Meeting. Accordingly, shareholders may write to the Company at investor.relations@martinburnltd.com

OTHER DECLARATIONS

During the year under review:

- The company has complied with Secretarial Standards issued by the Institute of Company Secretaries (ICSI) on the Board and General Meetings.
- The company does not have any scheme or provision of money for the purchase of its own shares by employees / Directors or by trustees for the benefit of employees / Directors.
- The Company has not issued equity shares with differential rights as to dividend, voting or otherwise and
- There was no change in the share capital or nature of business of the Company.

UNCLAIMED AND UNPAID DIVIDENDS AND TRANSFER OF SHARES TO IEPF

As on March 31, 2020 amounts of Rs. 225,532 are lying in the unpaid equity dividend account of the Company in respect of the dividends FY 2018-19. Members who have not yet received / claimed their dividend entitlements are requested to contact the Company or the Registrar and Transfer Agents of the Company. Pursuant Section 124 of the Companies Act, 2013 read with the Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules"), all dividends remaining unpaid or unclaimed for a period of seven years and also the shares in respect of which the dividend has not been claimed by the shareholders for seven consecutive years or more are required to be transferred to Investor Education Protection Fund in accordance with the procedure prescribed in the Rules. First of such transfers shall happen in FY 2024-25.

DEMATERIALISATION OF SHARES

Despite several requests to the Shareholders, 10.61% of equity shares are still held in physical form

As per SEBI notification No SEBI/LAD-NRO/GN/2018/24 dated 8th June 2018 no sale or purchase except in case of transmission or transposition of securities will be allowed in physical form with effect from 180 days from the date of publication of the said notification in the official gazette. Therefore, we would like to suggest to you to kindly convert your shares of face value of Rs.10/- each from physical mode to demat mode as it will be beneficial to you. In case you do not have any demat account, you may contact your nearest Depository Participant (DP) who will guide you in opening the same. Conversion of physical shares to dematerialized shares is a simple process.

DIRECTORS' REPORT

EMPLOYEE RELATIONS

The employee relations remained harmonious throughout the year and your Directors wishes to convey their gratitude and place on record their appreciation for all the executives, staff and workers at all levels for their hard work, solidarity, cooperation and dedication during the year.

ANNEXURE FORMING PART OF THIS REPORT OF THE DIRECTORS

ANNEXURE	PARTICULARS
I	Report on Corporate Governance
II	Auditor's Certificate on Corporate Governance
III	Secretarial Audit Report and Certificate of Non-Disqualification of Directors
IV	Management Discussion and Analysis Report
V	Extract of Annual Return
VI	Information forming part of the Board's Report pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
VII	Managing Director's Certificate under Regulation 34(3) read with paragraph D of Schedule V to the SEBI (LODR) Regulations 2015
VIII	Letter to shareholder for updation of Shareholders' details in the records of the Company
IX	Bank Mandate/PAN/Email updation form

ACKNOWLEDGEMENT

Your Board of Directors takes this opportunity to thank all the stakeholders - the Government, shareholders, customers, vendors, bankers and all other associates for their unstinted support and co-operation. Your Directors also wish to place on record their deep appreciation for the dedication and commitment of all employees of the Company.

For and on behalf of the Board of Directors'

Place: Kolkata
Date: 26th August 2020

Kedar Nath Fatehpuria
Chairman and Managing Director
(DIN:00711971)

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organization's wealth generating capacity. This is ensured by conducting business with a firm commitment to values, while at the same time, meeting stakeholder's expectations.

Strong leadership and effective corporate governance practices have been the Company's hallmark inheritance from its colonial roots. The Company continues to focus its resources, strengths and strategies to be forever among the nation's leading real estate companies, while continuing to be the most trusted name in the industry.

At Martin Burn Limited, it is imperative that business is conducted in a fair and transparent manner. The corporate governance framework ensures effective engagement with various stakeholders and helps the Company evolve with changing times. The Company is committed to sound Corporate Governance practices and compliance with all applicable laws and regulations. The Board believes that combining the highest level of ethical principles with our unmatched brand, experience and expertise, will ensure that we continue to be the leading player in this segment.

The board also believes that sound corporate governance is critical to retain stakeholder's trust. Accordingly, the Company views corporate governance in its widest sense almost like a trusteeship, a philosophy to be progressed, a value to be imbibed and an ideology to be ingrained into the corporate culture.

BOARD OF DIRECTORS

The Board comprises of Executive and Non-Executive Directors. Non-Executive Directors include the independent professionals and woman. The present strength of the Board(as on 31-03-2020) is five Directors, comprising two Executive Directors including the Chairman & Managing Director, two Non-Executive Independent Directors and one Non-Executive woman Director.

Composition, Category, Directorships and Committee Memberships in other Companies as on 31st March 2020

The Board of your Company consists of the following Directors:

Name of the Directors	Category	DIN	Directorship held in other Indian Public Limited Companies	Committee Positions held in other Indian Public Limited Companies	
				As Chairman	As Member
Mr. Kedar Nath Fatehpuria	Chairman & Managing Director (Executive)	00711971	NIL	NIL	NIL
Mr. Manish Fatehpuria	Executive (Promoter)	00711992	NIL	NIL	NIL
Mrs. Sarika Fatehpuria	Non-Executive (Woman Director)	03570828	NIL	NIL	NIL
Mr. Mahesh Kumar Tibrewal	Non-Executive (Independent Director)	00987782	NIL	NIL	NI
Mr. Rajendra Kumar Khetan	Non-Executive Independent Director	02472977	NIL	NIL	NIL
Mr. Prakash Khetan ¹	Non-Executive (Independent Director)	01143678	NIL	NIL	NIL
Mr. Ram Karan Tiwari ²	Non-Executive (Independent Director)	00225105	2	NIL	NIL

1. Mr. Prakash Khetan ceased to be Director of the Company with effect from April 23, 2019.
2. Mr. Ram Karan Tiwari ceased to be Director of the Company with effect from March 25, 2020, on completion of his term.

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NOTES :

1. For the purpose of reckoning the limit on committee positions, chairmanship / membership of the Audit Committee and the Stakeholders' Relationship Committee are considered as per Regulation 26 (1) (b) of the Regulations.
2. In pursuance of Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the directors of the Company is a member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees across all companies in India of which they are Directors
3. None of the Independent Directors serve as an Independent Director in more than 7 (seven) listed companies.
4. None of the Directors of the Company holds directorship in other listed entities.
5. None of the Directors of the Company is related to each other except Mr. Kedar Nath Fatehpuria, Mr. Manish Fatehpuria and Mrs. Sarika Fatehpuria who are relatives in terms of Section 2(77) of the Companies Act, 2013 read with Companies (Specification of definitions details) Rules, 2014 Rules thereof.

INDEPENDENT DIRECTORS MEETING

The Independent Directors of the Company had an exclusive meeting among themselves on 31-01-2020, pursuant to the provisions of Section 149(8) of the Companies Act, 2013 read with Schedule IV thereto. The Directors evaluated the performance of the Non-Independent Directors, the Chairman and the Board as a whole including the quality, quantity and timeliness of flow of information to the Directors by the Management.

FAMILIARIZATION PROGRAMS IMPARTED TO INDEPENDENT DIRECTORS

The Company has already familiarized the Independent Directors with regard to their roles, rights, responsibilities in the Company etc. through their appointment letters which are available on the website of the Company at <https://www.martinburnltd.com/investors>

CORE SKILLS / EXPERTISE / COMPETENCIES IDENTIFIED BY THE BOARD OF DIRECTORS AS REQUIRED AND AVAILABLE WITH THE BOARD IN THE CONTEXT OF BUSINESS OF THE COMPANY FOR ITS EFFECTIVE FUNCTIONING IS AS FOLLOWS:

The Directors of your Company possess diverse knowledge and requisite skills, expertise and competencies to effectively discharge adequate technical, financial, legal and administrative skills in guiding the management.

The Company recognize the importance of having a board comprising of directors who have a range of experiences, capabilities, and diverse points of view. This helps the Company to create an effective and well-rounded board. The capabilities and experiences sought in the Company's directors are outlined here:

- A. Strategy & Business: Brings the ability to identify and assess strategic opportunities and threats in the context of the business.
- B. Industry Expertise: Has expertise with respect to the sector the organization operates in. Has an understanding of the 'big picture' in the given industry and recognizes the development of industry segments, trends, emerging issues and opportunities.
- C. Market Expertise: Has expertise with respect to the geography the organization operates in. Understands the macro-economic environment, the nuances of the business, consumers and trade in the geography, and has the knowledge of the regulations & legislations of the market/(s) the business operates in.
- D. Diversity of Perspective: Provides a diversity of views to the board that is valuable to manage our customer, consumer, employee, key stakeholder or shareholders.
- E. Governance, Finance & Risk: Has an understanding of the law and application of corporate governance principles in a commercial enterprise of similar scale. Capability to provide inputs for strategic financial planning, assess financial statements and oversee budgets for the efficient use of resources. Ability to identify key risks for the business in a wide range of areas including legal and regulatory.
- F. People & Talent Understanding: Has experience in human resource management such that they bring in a considered approach to the effective management of people in an organization.

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In terms of Para C(2), Schedule V to the SEBI Listing Regulations, the Board of Directors has identified the core skills/ expertise/competencies which are desirable for effective functioning of the Company and its sector. Accordingly, the details of such skills possessed by the Directors being Members of the Board as on 31st March 2020 are as under:

SR. NO.	NAME OF THE DIRECTOR	CORE SKILLS / EXPERTISE / COMPETENCIES					
		Strategy & Business	Industry Expertise	Market Expertise	Diversity of Perspective	Governance, Finance & Risk	People & Talent Understanding
1	Mr. Kedar Nath Fatehpuria	♦	♦	♦	♦	♦	
2	Mr. Manish Fatehpuria	♦	♦	♦		♦	
3	Mrs. Sarika Fatehpuria	♦			♦	♦	♦
4	Mr. Mahesh Kumar Tibrewal	♦		♦		♦	
5	Mr. Rajendra Kumar Khetan	♦	♦	♦			♦

CODE OF CONDUCT

Pursuant to the provisions of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a Code of Conduct for the Board of Directors, Senior Managers and all other Employees of the Company. The Code of Conduct is also available on the website of the Company.

A declaration by the Chairman & Managing Director stating that all Board Members and Senior Management Personnel have complied with the Code of Conduct for the Financial Year ended 31st March 2020 forms part of the Annual Report.

SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

SR. NO.	NAME OF DIRECTOR	SHAREHOLDING
1	Mr. Kedar Nath Fatehpuria	17,58,521 shares
2	Mr. Manish Fatehpuria	4,58,441 shares
3	Mrs. Sarika Fatehpuria	1,50,040 shares

No other Directors or Key Managerial Personnel holds any shares in the Company.

BOARD MEETING HELD DURING THE FINANCIAL YEAR 2019-20

During the year ended 31st March 2020, six (6) meetings of the Board of Directors were held. The Company has held at least one Board Meeting every three months and maximum time gap between any two consecutive meetings have always been less than one hundred and twenty days. The details of the date and attendance at the Board Meetings are as under:

Sl. No.	Date	Board Strength	No. of Directors Present
1	23 rd April 2019	7	7
2	24 th May 2019	6	6
3	14 th August 2019	6	6
4	29 th August 2019	6	6
5	14 th November 2019	6	6
6	31 st January 2020	6	6

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ATTENDANCE OF DIRECTORS AT THE BOARD MEETINGS AND ANNUAL GENERAL MEETING (AGM) DURING THE YEAR ENDED 31ST MARCH, 2020

Name of the Directors	No. of Meetings		Attendance of last AGM held on 29 th August, 2019
	Held	Attended	
Mr. Kedar Nath Fatehpuria	6	6	Yes
Mr. Manish Fatehpuria	6	6	Yes
Mrs. Sarika Fatehpuria	6	6	Yes
Mr. Mahesh Kumar Tibrewal	6	6	Yes
Mr. Rajendra Kumar Khetan	6	6	Yes
Mr. Prakash Khetan ¹	1	1	NA
Mr. Ram Karan Tiwari ²	6	6	Yes

1. Mr. Prakash Khetan ceased to be Director of the Company with effect from April 23, 2019.

2. Mr. Ram Karan Tiwari ceased to be Director of the Company with effect from March 25, 2020.

CONFIRMATION ON DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013 and Regulation 16 (1) (b) of the Regulations. The Board of Directors, after due assessment of veracity of the declarations received from the Independent Directors to the extent possible, confirms that, Independent Directors fulfil the conditions specified in the Regulations 25 (8) of the Regulations and they are independent of the management.

REASONS FOR THE RESIGNATION OF INDEPENDENT DIRECTORS DURING THE FINANCIAL YEAR 2019- 2020, IF ANY:

No Independent Director resigned during the Financial Year 2019-2020. However, office of one (1) Independent Director vacated under Section 164(2) of the Companies Act, 2013 and the office of one (1) Independent Director ceased due to completion of the term of his appointment.

INFORMATION PROVIDED TO THE BOARD

The Board has access to all information relating to the Company. Agenda of the Meeting of the Board of Directors / Committees are circulated to all the Directors / invitees well in advance of the meeting supported with significant information as per the requirements of Secretarial Standards-I issued by the Institute of Company Secretaries of India, in a structured format except unpublished price sensitive information, for an effective and well informed decision making during the meetings. The Company circulates the agenda of various meetings to all the Directors and invitees. Where it is not practical to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda and approval for the same is sought from the Board / Committees, as applicable

The Company Secretary records minutes of proceedings of each Board and Committee meetings. Draft minutes are circulated to Board / Committee Members for their comments.

BOARD COMMITTEES

The Board of Directors of the Company has constituted the following Committees:

AUDIT COMMITTEE

The power, role and broad terms of reference of the Audit Committee are as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, an *inter alia*, includes

- oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

CORPORATE GOVERNANCE REPORT

2. recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;

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19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision

The Audit Committee shall mandatorily review:

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

The Audit Committee of the Company during the financial year upto 25th March 2020 consists of three (3) Non-Executive Independent Director namely Mr. Ram Karan Tiwari (Chairperson), Mr. Rajendra Kumar Khetan (Member) and Mr. Mahesh Kumar Tibrewal (Member) and one (1) Executive Director namely, Mr. Kedar Nath Fatehpuria. All members of the Audit Committee are financially literate

However, on completion of terms of appointment of Mr. Ram Karan Tiwari , intermittent vacancy caused on 25th March, 2020.

Therefore, as on 31stMarch 2020 the composition of Audit Committee is as under

Name of Directors	Position
Mr. Rajendra Kumar Khetan	Member
Mr. Mahesh Kumar Tibrewal	Member
Mr. Kedar Nath Fatehpuria	Member

The Director, the Chief Financial Officer and the Statutory Auditors are invitees to the Audit Committee Meetings.

During the year ended 31st March 2020, the Audit Committee met five (5) times on 23rd April 2019, 24th May 2019, 14th August 2019, 14th November 2019 and 31stJanuary 2020 respectively. The maximum gap between any two consecutive meetings was less than one hundred and twenty days.

The Annual Financial Statements for the financial year 2019-20 were reviewed by the Audit Committee at its meeting held on 15th July 2020 and were recommended to the Board for adoption.

The Unaudited Quarterly and Audited Annual Financial Results were reviewed, analyzed and confirmed by the Committee before they were approved by the Board of Directors for submission to the Stock Exchanges and publication in newspapers in compliance with Regulation 47 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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The Members recorded full attendance at all the meetings of the Audit Committee held during the financial year 2019-20 as under:

Name of Directors	Position	Meetings held	Meetings attended
Mr. Ram Karan Tiwari ¹	Chairperson	5	5
Mr. Rajendra Kumar Khetan	Member	5	5
Mr. Mahesh Kumar Tibrewal	Member	5	5
Mr. Kedar Nath Fatehpuria	Member	5	5

1. *Mr. Ram Karan Tiwari ceased to be Director of the Company w.e.f. 25 March 2020 and consequently ceased to be the member and chairperson of the Committee.*

NOMINATION AND REMUNERATION COMMITTEE

The power, role and broad terms of reference of the Nomination and Remuneration Committee are as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:

The terms of reference of the Committee, *inter alia*, includes:

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

The Nomination and Remuneration Committee of the Company during the financial year upto 25th March 2020 consists of three (3) Non-Executive Independent Directors namely, Mr. Mahesh Kumar Tibrewal (Chairperson), Mr. Ram Karan Tiwari (Member) and Mr. Rajendra Kumar Khetan (Member).

However, on completion of terms of appointment of Mr. Ram Karan Tiwari, intermittent vacancy caused on 25th March, 2020.

As on 31st March 2020 the composition of Nomination and Remuneration Committee is as under

Name of Directors	Position
Mr. Mahesh Kumar Tibrewal	Chairperson
Mr. Rajendra Kumar Khetan	Member

During the financial year 2019-20, the Committee met three (3) times on 23rd April 2019, 24th May 2019 and 14th November 2019. All the Members attended the meeting as under:

Name of Directors	Position	Meetings held	Meetings attended
Mr. Mahesh Kumar Tibrewal	Chairperson	3	3
Mr. Ram Karan Tiwari ¹	Member	3	3
Mr. Rajendra Kumar Khetan	Member	3	3

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1. Mr. Ram Karan Tiwari ceased to be Director of the Company w.e.f. 25th March 2020 and consequently ceased to be the member of the Committee.

CRITERIA FOR PERFORMANCE EVALUATION OF INDEPENDENT DIRECTOR

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the Executive and Non-Executive Directors including that of the Board as a whole. The Committee, at its Meeting held on 24th May, 2019, has reviewed the performance of the Directors and the Board for the year under review. The evaluation was done primarily through a questionnaire duly completed by all Directors providing specific rating for other Directors and also of the Board as a whole.

REMUNERATION OF DIRECTORS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020 –

Name of the Directors	Salary (including special pay incentives)	Perquisites (Computed under Income tax Act, 1961)	Contribution to provident and other funds	Commission	Sitting Fee	
					Board Meeting	Committee Meeting
Mr. Kedar Nath Fatehpuria	INR 9,00,000	NIL	NIL	NIL	NIL	NIL
Mr. Manish Fatehpuria	INR 8,70,000	NIL	NIL	NIL	NIL	NIL
Mrs. Sarika Fatehpuria	NIL	NIL	NIL	NIL	NIL	NIL
Mr. Ram Karan Tiwari	NIL	NIL	NIL	NIL	NIL	NIL
Mr. Rajendra Kumar Khetan	NIL	NIL	NIL	NIL	NIL	NIL
Mr. Mahesh Kumar Tibrewal	NIL	NIL	NIL	NIL	NIL	NIL

None of the Non-Executive Directors had any pecuniary relationship with the Company during the year under review.

APPOINTMENT AND REMUNERATION POLICY

The Appointment and Remuneration Policy of the Company illustrates the criteria of making payments to Non-Executive Directors, Executive Directors and Senior Management Personnel. The Policy is available on the Company's website under the link: www.martinburnltd.com/policies

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board of Directors of the Company has constituted a Stakeholders Relationship Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The power, role and broad terms of reference of the Stakeholders Relationship Committee are as per the provisions of the said Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Stakeholders Relationship Committee of the Company during the financial year upto 25th March 2020 consists of two (2) Non-Executive Independent Directors namely, Mr. Ram Karan Tiwari (Chairperson), Mr. Rajendra Kumar Khetan (Member) and one (1) Executive Director namely, Mr. Manish Fatehpuria (Member).

However, on completion of terms of appointment of Mr. Ram Karan Tiwari, intermittent vacancy caused on 25th March, 2020.

As on 31st March 2020 the composition of Stakeholders Relationship Committee is as under

Name of Directors	Position
Mr. Rajendra Kumar Khetan	Member
Mr. Manish Fatehpuria	Member

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The terms of reference of the Committee *inter-alia*, includes:

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

During the year ended 31st March 2020, the Committee met on 08-01-2020. All the members attended the meeting as under.

Name of Directors	Position	Meetings held	Meetings attended
Mr. Ram Karan Tiwari ¹	Chairperson	1	1
Mr. Rajendra Kumar Khetan	Member	1	1
Mr. Manish Fatehpuria	Member	1	1

1. Mr. Ram Karan Tiwari ceased to be Director of the Company w.e.f. 25 March 2020 and consequently ceased to be the member and chairperson of the Committee.

Ms. Khushbu Saraf, Company Secretary is the Compliance Officer.

The Compliance Officer can be contacted at

1st Floor, Martin Burn House

1 R N Mukherjee Road

Kolkata – 700 001

T: +91 33 4082 8282

Email: investor.relations@martinburnltd.com

Website: www.martinburnltd.com

DETAILS OF COMPLAINTS RECEIVED AND RESOLVED DURING THE YEAR ENDED 31STMARCH 2020 –

Opening as on 1 st April 2019	0
Received during the year	1
Resolved during the year	1
Closing as on 31 st March 2020	0

RISK MANAGEMENT POLICY

The Company has in place mechanisms with respect to business risk assessment plan and its mitigation procedure which is subject to periodical review by the Audit Committee and the Board of Directors. Every effort is being made to ensure that the management is able to control risk through means of a properly defined framework.

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GENERAL BODY MEETINGS

Location and time of last three Annual General Meetings (AGMs).

Financial Year	Date	Time	Location	Special Resolution
2016-17	26 th December, 2017	9:30 A.M.	“BHARTIYA BHASHA PARISHAD”, 4 TH floor, 36A, Shakespeare Sarani, Kolkata- 700017	Re-appointment of Mr. Kedar Nath Fatehpuria for a period of 1(One) year
2017-18	15 th September, 2018	10.00 A.M	KALA KUNJ , 48 , Shakespeare Sarani, Kolkata- 700017	Re-appointment of Mr. Kedar Nath Fatehpuria for a period of (22) months
2018-19	29 th August, 2019	10.00 A.M.	KALA KUNJ , 48 , Shakespeare Sarani, Kolkata- 700017	-

POSTAL BALLOT

No Special Resolution was passed through Postal Ballot.

MEANS OF COMMUNICATION

The Company had arranged to publish the quarterly results in the newspapers immediately after the same were taken on record by the Board of Directors and also had the same displayed on its website www.martinburnltd.com. The website also displays all other information which are required to be disseminated through the website of the Company as per the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Company's financial results are normally published in prominent business dailies in English viz. Financial Express, and a regional newspaper published in Bengali in Arthik Lipi. The Company did not make any presentation to Institutional Investors or Analysts.

The financial results and official news releases of the Company are also displayed on the website of the Company, viz., www.martinburnltd.com

The Management Discussion and Analysis Report forms a part of the Directors' Report.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting: Date, time and venue

Forthcoming Annual General Meeting will be held on Tuesday, the 29th September, 2020 , at 11 A.M. through Video Conferencing or Other Audio Visual Means (VC / OAVM).

The Company is conducting meeting through VC / OAVM pursuant to the Ministry of Corporate Affairs (MCA) Circulars (General Circular No. 14/2020 dated 8 April 2020; the General Circular No. 17/2020 dated 13 April 2020 and the General Circular No. 20/2020 dated 5 May 2020). For details please refer to the Notice of this AGM.

Financial Year ended :31st March 2020.

Dividend Payment Date:

The Board of Directors has not recommended dividend for the financial year ended 31 March 2020. Hence dividend payment date is not applicable

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Financial Calendar (Tentative Dates)

Financial results for the quarter ending 30th June 2020	August 2020
Limited Review Report for the quarter ending 30th June 2020	August 2020
Financial results for the quarter / half year ending 30th September 2020	November 2020
Limited Review Report for the quarter/half year ending 30 th September 2020	November 2020
Financial results for the quarter / nine months ending 31st December 2020	February 2021
Limited Review Report for quarter/nine months ending 31 st December 2020	February 2021
Financial results for the quarter / year ending 31st March 2020(Audited)	May 2021

Date of Book closure

The Share Transfer Books and Register of Members will remain closed from Tuesday, 23rd September 2020 to Tuesday, 29th September 2020, both days inclusive.

Listing on Stock Exchanges

Name of the Stock Exchanges	Address	Code
The Calcutta Stock Exchange Association Ltd.	7, Lyons Range, Kolkata - 700 001	23179
Bombay Stock Exchange Ltd.	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400 001	523566

The Annual Listing fees have been paid to all the Stock Exchanges.

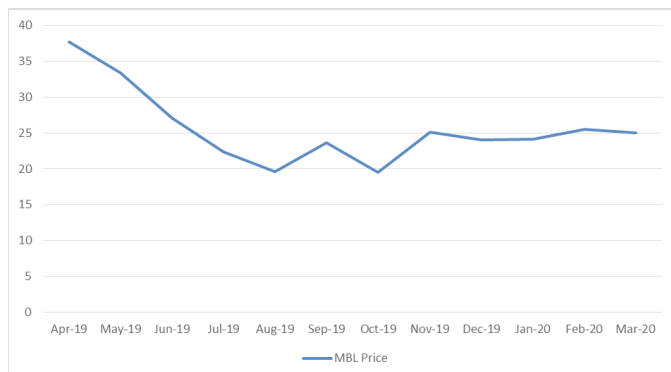
The International Security Identification Number (ISIN) of the Company is INE199D01016

Market Price Data –

MONTH	BOMBAY STOCK EXCHANGE	
	HIGH	LOW
April 2019	41.25	37.75
May 2019	39	30.3
June 2019	31.8	27.1
July 2019	25.75	22.35
August 2019	22.35	18.75
September 2019	23.65	17.8
October 2019	23.9	19.5
November 2019	25.1	19.5
December 2019	24	21.95
January 2020	24.95	21.55
February 2020	26.75	25.1
March 2020	26	24.5

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PERFORMANCE OF MONTHLY CLOSE PRICE



Registrar and Share Transfer Agents

The share management work, both physical and demat, is being handled by the Registrar and Share Transfer Agent of the Company whose name and address are given below:

M/s. Maheshwari Datamatics Private Limited

23, R.N Mukherjee Road, 4th Floor,

Kolkata- 700001.

T: +91 33 2243 5029

F: +91 33 2248 4787

E: mdpldc@yahoo.com

Share Transfer System

Share Transfer requests, valid and complete in all respects are normally processed within 15 days from the date of receipt.

The Company obtains half-yearly certificate from a Company Secretary in Practice confirming the issue of certificates for transfer, sub-division, consolidation etc., and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(9) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Further, the Compliance Certificate under Regulation 7(3) of the SEBI Listing Regulations, confirming that all activities relating to share transfer facility are maintained by the Registrar and Share Transfer Agent registered with SEBI is also submitted to the Stock Exchanges on a half-yearly basis.

SHAREHOLDING PATTERN AS ON 31STMARCH 2020 –

Category of Shareholders	Total Number Of Shares	Percentage of Holding
Shareholding of Promoter and Promoter Group	33,97,035	65.9125
Mutual Funds/UTI	1,366	0.0265
Financial Institutions/Banks	10,451	0.2028
Insurance Companies	-	-
Bodies Corporate	59,218	1.1490
Central Government/State Government / President of India	2,170	0.0421
Non Resident Individuals	14,649	0.2842

CORPORATE GOVERNANCE REPORT

Category of Shareholders	Total Number Of Shares	Percentage of Holding
Foreign Companies	8,334	0.1617
Indian Individuals	16,59,913	32.2072
Trust	400	0.0078
Clearing Member	123	0.0024
Enemy property	-	-
Societies	-	-
NBFCs registered with RBI	200	0.0039
Total	51,53,859	100

DISTRIBUTION OF SHAREHOLDING AS ON 31 MARCH 2020 –

Range / Category (Shares)	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shares to total shares
Upto 500	8,161	96.2836	5,11,404	9.9227
501-1000	159	1.8759	1,18,772	2.3045
1001-2000	80	0.9438	1,20,288	2.3339
2001 to 3000	23	0.2714	56,170	1.0899
3001 to 4000	6	0.0708	21,956	0.4260
4001 to 5000	9	0.1062	42,533	0.8253
5001 to 10000	9	0.1062	64,181	1.2453
Above 10000	29	0.3421	42,18,555	81.8524
Total	8,476	100.0000	51,53,859	100.0000

DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Securities Limited (CDSL) whereby shareholders have an option to dematerialize the shares with either of the Depositories.

As on 31st March 2020, 89.37% of the Company's total shares representing 46,06,272 shares are held in dematerialized form and 10.63% representing 5,47,587 shares are in physical form. –

STATUS AS ON 31ST MARCH 2020 –

Particulars	No. of shares	No. of shareholders	% of Capital
NSDL	4394406	1349	85.27
CDSL	211866	722	4.11
Physical	547587	6421	10.62
Total	51,53,859	8,542	100.00

ADDRESS FOR CORRESPONDENCE

MARTIN BURN LIMITED

1stFloor, Martin Burn House

1 R N Mukherjee Road

Kolkata – 700 001

Tel No.: +91 33 4082 8282

Email: investor.relations@martinburnltd.com

Website: www.martinburnltd.com

CORPORATE GOVERNANCE REPORT

CEO and CFO Certification

Mr. Kedar Nath Fatehpuria, Chairman and Mr. Tapas Kumar Roy, Chief Financial Officer have provided a Compliance Certificate to the Board in accordance with Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations for the financial year ended 31st March 2020.

DISCLOSURES

1. The Company did not have any materially significant related party transactions, which may have potential conflict with the interest of the Company. All transactions with related parties have been on an arm's length basis. The Company has also formulated a Related Party Transaction Policy which has been hosted on Company's website at the following web-link: www.martinburnltd.com/policies
2. The Company has complied with the requirements of the regulatory authorities on capital markets and no penalties/strictures have been imposed against it, by the Stock Exchanges or SEBI or any Statutory Authority, in the last three years.
3. The Company has in place a Whistle Blower Policy which is also available on the Company's website at the following web-link: www.martinburnltd.com/policies. No personnel has been denied access to the Audit Committee to lodge their grievances.
4. All mandatory requirements specified under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are complied except the following:
 - a. *The composition of Board as on 31st March 2020 was not as per Regulation 17 (1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to intermittent vacancy of one Independent Directors on completion of his term on 25th March 2020 .*
 - b. *The composition of the Nomination and Remuneration Committee was not as per Regulation 19(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the composition of Stakeholders Relationship Committee was not as per Regulation 20 (2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to intermittent vacancy of one Independent Directors on completion of his term on 25th March 2020 .*

Applicable non-mandatory requirements have been duly complied with.

5. The Board of Director of the Company has adopted the mandatory policies which has been hosted in the website of the Company at the following web link www.martinburnltd.com
6. A certificate from Ms. Sumana Mitra (Partner) - T. Chatterjee & Associates, Practising Company Secretary confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority, has been obtained.
7. **Recommendations given by the Committees of the Board:**

During the year under review, the Board has accepted all the recommendations given by the Committees of the Board, which are mandatorily required.
8. **Statement of fees paid by the Company along with its Subsidiary Company to Statutory Auditors:**

During the Financial Year 2019-2020, the Company has paid the statutory fees, certification fees and other services to the Statutory Auditors. The details of fees paid are disclosed in Notes forming part of the Financial Statement.

CORPORATE GOVERNANCE REPORT

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013:

Number of Complaints pending at the beginning of the year	0
Number of Complaints filed during the financial year	0
Number of Complaints disposed of during the financial year	0
Number of Complaints pending at the end of financial year	0

NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT

The Company has complied with all the requirements of the Corporate Governance Report as prescribed under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 **except:**

- the position of the Compliance Officer under Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, was vacant since 28-02-2020*
- the composition of Board as on 31st March 2020 was not as per Regulation 17 (1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to intermittent vacancy of one Independent Director on completion of his term on 25th March 2020 .*
- The composition of the Nomination and Remuneration Committee was not as per Regulation 19(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the composition of Stakeholders Relationship Committee was not as per Regulation 20 (2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to intermittent vacancy of one Independent Director on completion of his term on 25th March 2020 .*

DISCRETIONARY REQUIREMENTS

A. Office of Non-Executive Chairman and Tenure of Office of Non-Executive Directors

The Chairman of the Company being an Executive Director, the requirement relating to maintenance of Non-Executive Chairman's office is not applicable.

B. Shareholder's Rights - Furnishing of Half yearly Results

As the Company's Quarterly Results are published in newspapers and also posted on its website viz. www.martinburnltd.com, the same are not mailed to the shareholders.

C. Modified Opinion(s) in Audit Report

The Company does not have any audit qualification pertaining to the financial statements for the period under review.

D. Reporting of Internal Auditor

The reports of internal audit are addressed to the Board of Directors of the Company. However, the Audit Committee reviews all internal audit reports.

COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS

Pursuant to Part E of Schedule V to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a Compliance Certificate from the practising company secretary regarding compliance of conditions of Corporate Governance by the Company forms a part of the Directors' Report..

For & on behalf of the Board
MARTIN BURN LIMITED

Kedar Nath Fatehpuria
Chairman and Managing Director
(DIN: 00711971)

Place: Kolkata

Date: 26th August, 2020

CORPORATE GOVERNANCE REPORT

Certificate under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

CERTIFICATION

Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
 - 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
 - 1. significant changes in internal control over financial reporting during the year;
 - 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3. no instances of significant fraud or the involvement therein, if any, of the management or an employee having a significant role have come to our notice.

For & on behalf of the Board
MARTIN BURN LIMITED

Kedar Nath Fatehpuria
Chairman and Managing Director
(DIN: 00711971)

Tapas Kumar Roy
Chief Financial Officer

Place: Kolkata
Date: 26th August, 2020

CORPORATE GOVERNANCE REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To
The Members,
Martin Burn Ltd

We have examined the relevant registers, records, forms, returns and disclosures received in respect of the Directors of Martin Burn Limited, CIN: L51109WB1946PLC013641 having Registered office at Martin Burn House, 1, R. N. Mukherjee Road, Kolkata – 700 001 (hereinafter referred as “the Company”), listed on BSE Ltd. (Scrip Code-523566) and The Calcutta Stock Exchange Ltd., produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Serial No.	Name of the Director	DIN	Date of Appointment*
1	Mr. Kedar Nath Fatehpuria	00711971	04-03-1985
2	Mrs. Sarika Fatehpuria	03570828	14-02-2015
3	Mr. Mahesh Kumar Tibrewal	00987782	30-05-2016
4	Mr. Manish Fatehpuria	00711992	09-11-2016
5	Mr. Rajendra Kumar Khetan	02472977	14-11-2019

* the date of appointment is as per the MCA Portal.

Ensuring the eligibility of Directors for the appointment / continuity as Director on the Board, is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification and representation made by the respective directors.

For **T. Chatterjee & Associates**
Company Secretaries
FRN No. - P2007WB067100

Sumana Mitra
Partner

Place : Kolkata
Date : 26th August 2020

ACS: 43291, CP: 22915
UDIN: A043291B000612068

CORPORATE GOVERNANCE REPORT

PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Martin Burn Ltd

We have examined the compliance of the conditions of Corporate Governance by Martin Burn Ltd ('the Company') for the year ended on March 31, 2020, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2020, except:

- a. The composition of Board as on 31st March 2020 was not as per Regulation 17 (1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to intermittent vacancy of one Independent Director on completion of his term on 25th March 2020 .
- b. The composition of the Nomination and Remuneration Committee was not as per Regulation 19(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the composition of the Stakeholders Relationship Committee was not as per Regulation 20 (2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to intermittent vacancy of one Independent Director on completion of his term on 25th March 2020 .

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **T. Chatterjee & Associates**
Company Secretaries
FRN No. - P2007WB067100

Sumana Mitra
Partner

Place : Kolkata
Date : 26th August 2020

ACS: 43291, CP: 22915
UDIN: A043291B000612233

SECRETARIAL AUDIT REPORT

FORM MR-3

Secretarial Audit Report

For the Financial Year Ended March 31, 2020

[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,
Martin Burn Ltd

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Martin Burn Limited CIN- L51109WB1946PLC013641 (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on verification of the books, papers, minute books, forms, returns filed and other records maintained by the company, information provided by the Company, its officers (including RTA), electronic records available in the official portal of the Ministry of Corporate Affairs www.mca.gov.in, portal of the Stock Exchanges, representation made by the Management and considering relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India on account of global pandemic Novel Coronavirus (COVID 19), we hereby report that in our opinion, the company has during the audit period ended on 31st March, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed with the Stock Exchanges, in the official portal of the Ministry of Corporate affairs (MCA) etc. and other records maintained by the company for the audit period ended on 31st March, 2020 according to the applicable provisions of:

- i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (not applicable to the Company during the audit period)
- v) Secretarial Standards as prescribed by Institute of Company Secretaries of India.
- vi) The following Regulations and Guidelines, as amended from time to time, prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the company;
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (not applicable to the Company during review period)
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; (not applicable to the Company during review period)
 - f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014. (not applicable to the Company during review period)

SECRETARIAL AUDIT REPORT

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations , 2009; (not applicable to the Company during review period) and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018; (not applicable to the Company during review period)
- vii) For other laws applicable specifically to the Company, the management represented in writing that the Company has complied with the applicable provisions of fiscal laws, labour laws, environmental laws and other applicable laws and no prosecution, action was taken against the Company and or its directors and employees.
- viii) We have also examined compliance of the applicable clauses of the following:
- a. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
 - b. The Listing Agreements entered into by the Company with the Stock Exchanges read with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- 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:

- a) The composition of the Board of Directors of the Company as on 31 March 2020 is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors with effect from 25th March 2020, due to cessation of office of one Independent Director since 25th March 2020 on completion of his term of appointment. Intermittent vacancy to be filled up in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Regulation 25(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice 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.
- c) As per the minutes, the decisions at the Board meetings were taken unanimously.

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

We further report that:

1. The position of the Company Secretary, Key Managerial Personnel under Section 203(1) of the Companies Act, 2013 and the position of the Compliance Officer under Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is vacant since 28th February 2020, the resulting vacancy to be filled-up by the Board in terms of Section 203(4) of the Companies Act, 2013.
2. The composition of Board as on 31st March 2020 was not as per Regulation 17 (1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, due to cessation of office of one Independent Director since 25th March 2020 on completion of his term of appointment. Intermittent vacancy to be filled up in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Regulation 25(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The composition of the Nomination and Remuneration Committee was not duly constituted as per Regulation 19(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the composition of the Stakeholders Relationship Committee was not duly constituted as per Regulation 20 (2A) of the SEBI (Listing

SECRETARIAL AUDIT REPORT

Obligations and Disclosure Requirements) Regulations, 2015 due to cessation of office of one Independent Director since 25th March 2020 on completion of his term of appointment. Intermittent vacancy to be filled up in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Regulation 25(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that during the audit period, no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standard etc.

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

For **T. Chatterjee & Associates**
Company Secretaries
FRN No. - P2007WB067100

Sumana Mitra
Partner

ACS: 43291, CP: 22915

UDIN: A043291B000612024

Place : Kolkata

Date : 26th August 2020

ANNEXURE A'

To
The Members
Martin Burn Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. Due to global pandemic of Novel Coronavirus (COVID 19), Advisory dated 05-03-2020 issued by the Ministry of Health and Family Welfare, Government of India and lockdown declared by the governments, the audit of the few records were carried out on the basis of data and information provided by the Company in electronic mode.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **T. Chatterjee & Associates**
Company Secretaries
FRN No. - P2007WB067100

Sumana Mitra
Partner

ACS: 43291, CP: 22915

UDIN: A043291B000612024

Place : Kolkata

Date : 26th August 2020

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC REVIEW

1. Indian Economy

a. Macro Economic Overview

The world economy is facing considerable challenges in the face of the outbreak of COVID-19. The virus has globally disrupted people's lives, interrupted businesses and jeopardized decades of development progress. It brought the entire world to a grinding halt sending both demand and supply side shock waves apart from its unprecedented health implications. According to the World Economic Outlook (WEO) update, global economic growth has been downgraded to 2.4% in 2019 which is its slowest pace since the global financial crisis of 2008. The decline in growth is the outcome of rising trade tensions between large economies, rising uncertainty surrounding trade and geopolitical issues.

The Indian economy decelerated sharply in the fourth quarter at 3.1%, lowest in almost 17 years, after growing at 4.1% in Q3 FY20. As per the Central Statistics Office (CSO), GDP growth for FY20 stood at an 11-year low of 4.2% lower than government projection of 5.0% in both first and second advance estimates. The Asian Development Bank has projected that India's GDP growth is set to contract by 4.0% in FY2021 before recovering sharply to 6.2% in FY2022, on the assumption of recovery from the pandemic in the second half of 2020. With the lockdown scenario, consumption and investments are expected to be severely impacted in the first quarter. While the long-term outlook looks robust for the country, a prolonged COVID-19 pandemic would push the global economy into deep recession and further slow Indian growth.

b. Sector Overview

The Indian real estate industry has faced multiple challenges over the past few years in light of the multitude of regulatory changes brought in by demonetization, RERA, GST, IBC, NBFC crises and the subvention scheme ban. The government has been responding positively to the concerns and demands of the industry. This is evident in the relief measures announced which include those for the sector as well. These have facilitated organized players in the listed space to consolidate and improve their performance parameters in the years to come. The measures have been instrumental to bring transparency, accountability and fiscal discipline over the last few years. Prior to COVID-19, the real estate sector was expected to grow to \$650 billion and contribute around 13% of India's GDP by 2025, according to ANAROCK research.

The sector had been over reliant on the NBFC sector for its funding requirements. The share of NBFC loans to real estate plunged to 46% of total credit in 2018-19 and is further expected to come down. According to industry estimates, 90% of the workforce employed in real estate and construction sector is engaged in the core construction activities, while the remaining 10% is involved in other ancillary activities. Since majority of the workers are immigrants, labor shortage could possibly pose a major challenge for the sector post the lockdown.

2. RESIDENTIAL REAL ESTATE MARKET

a. Segment Overview

The Indian residential market has been grappling with challenges on multiple fronts. According to the property research firm Knight Frank, the total sales volume in the top eight cities increased by a modest 1% in CY2019 to 245,681 units as the sector continued to be impacted by the prolonged crisis in the NBFC sector. While certain measures such as the consecutive rate cuts by RBI, the reduction of GST rates by 1% for affordable housing, they have had little impact on the sales of the sector. The impact of the pandemic induced lockdown on the real estate market can be gauged by the fact that sales and launches have capitulated by 84% and 90% YoY in Q2 2020 across the top eight markets.

The fall in prices and the reduction in average unit sizes of new launches across cities are more in-line with the contemporary home-buyer's needs. However, the precipitous decline in the GDP growth rate and the fall in consumption expenditure that has affected every industry, is also debilitating for the real estate sector which has

MANAGEMENT DISCUSSION AND ANALYSIS

not seen any meaningful improvement in sales for the past few years now. With the COVID 19 crisis, ensuing income uncertainty and poor consumer sentiments, demand would be further severely hit in 2020. On the positive side, the Reserve Bank of India's (RBI) mandate in October 2019 to link all retail loans including home loans to an external benchmark such as the RBI's REPO rate has brought down home loans to near 15-year lows of 7%.

b. Kolkata

Of the total residential sales in H1 2020, a whopping 69% were witnessed in the < INR 5 million bracket while the remainder were for > INR 5 million bracket. After a sequential YoY decline in new sales since H1 2016, Kolkata had recorded a 9% annual uptrend in H2 2019 on the back of steady demand for homes with a price tag of upto INR 5.0 million. However, this buoyancy was short-lived as despite a good sales momentum being maintained in the initial months of 2020, the Covid-19 pandemic forced closure of construction sites and impacted buyer sentiment negatively. Consequently, residential sales in H1 2020 registered a YoY degrowth of 36%

c. COVID19 Impact on Residential Real Estate

The novel COVID-19 has had a disruptive impact on the smooth functioning of the real-estate markets across the world. At its core, it is a public health crisis that has manifested itself into a financial crisis. It also speaks greatly into the interconnectedness and intertwined nature of the global economy. Its effects will take a few months to ricochet through the market. However grim the scenario may seem, it presents an unprecedented opportunity for institutions to help focus on priorities with a clear-eyed goal of creating an enduring business.

- i. **Industry Consolidation:** Historically, the residential real-estate market in India has been a rather crowded marketplace. The local nature of the business attracted a lot of fly-by-the-night developers who essentially eroded the credibility of the business overtime. The introduction of the Real Estate Regulation and Development Act (2016) brought in place a long over due structural and regulatory oversight to the industry. It presented a window of opportunity as the smaller players could no longer marshal the resources to function under the new regime and as customers saw greater value in forming relationships with established players. The coronavirus will lead the lending institutions to further tighten their purse strings as they become wary of exposure to the wholesale credit market and as customers prefer ready-to-move-in developments. The confluence of the above factors will expedite the thesis of consolidation with only the well-capitalized and institutional developers with fortress-like balance sheet coming out of the crises unscathed.
- ii. **Price Contraction:** Across the top 7 cities of India, developers are sitting on an unsold inventory of over 600,000 units. Amidst restricted supply and gradually improving demand, the channel inventory saw a steady-state decline of ~5% over the last few years. Owing to the ensuing credit pressure exacerbated by lack of new money supply and softening sales, we view that developers would cut the pricing across-the-board by 10-15% to clear their existing backlog, manage their cash flows and ultimately improve their liquidity position. It is imperative in scenarios such as these to protect one's cash position and identify ways to extend the runway. This could mean right-sizing go-to-market strategy, addressing headcount issues vis-à-vis your pricing to protect the margins.
- iii. **Delayed Timelines:** The pandemic has set in motion a great period of uncertainty for the near future. The shelter-in-place guidelines put in place by the Government of India has seen the necessary cessation of the general commerce nationwide. This has led to a large-scale exodus of migrant workers – the lifeblood of the sector – from the construction sites to the hinterlands of India. The disruption caused to the traditional supply chain as a result of this stay-at-home order has deprived the projects of critical raw materials or finished products. As a direct consequence of these, the construction activity has come to a grinding halt. This would lead to a protracted project completion timeline of anywhere between 3-6 months depending on when the economy returns to normalcy.
- iv. **Consumer Behavioral Changes:** Everyone from corporations and small-and-medium sized businesses to employees and workers have been caught flat footed and displaced from the normal chain of revenue

MANAGEMENT DISCUSSION AND ANALYSIS

generation. This has led everyone especially end-users and customers take a clean-sheet view of their spending habits. The fear of such 'black swan' events would lead consumers to place greater scrutiny on their day-to-day expenditure and reduce their propensity to risk. This would have a direct impact on their ability to partake in any activity where they deem a risk to their capital. As a real-estate developer, this means customers preference shift over the near-term to majority completed or ready-to-move-in developments. As a result, this would lead to demand-side ramifications for under-construction developments. This shift also implies that the developers must have the financial capability to deploy a certain base-level of capital into their projects with the firepower to fund it through completion should the pre-sales remain depressed. While the depth and breadth of the economic impact on the real-estate sector remain uncertain, behavioral changes in a post-coronavirus environment seem imminent.

- v. **Depressed Consumer Credit:** The coronavirus has inflicted the most pain to front-line workers and at-risk consumers. They continue to work in the face of these obstacles while being exposed to the virus themselves. The fear of unemployment looms large over many of these workers who often live without any emergency fund. Any further disruption to their employment status will severely affect their ability to meet their monthly obligations including any rent or mortgage payments. Banks / Lending Institutions / NBFCs have no playbook to turn to to deal with these situations and as a result will be extremely conservative and risk-averse in underwriting any new mortgage disbursements to retail consumers for the fear of rise in delinquencies. The confluence of the above reasons mean that consumer credit is expected to remain depressed in the near to short-term.
- vi. **Limited Supply:** The operating environment has been impacted by the rapid spread of COVID-19 which has caused a sharp contraction in global economic output. As new information about the potential economic effects of the coronavirus drip-feed into the system, businesses have to make decisive readjustments to their levers amidst changing circumstances. The real-estate sector cannot be immune to this economic dislocation. A lot of the planned capital expenditures will have to be put on the backburner unless there is a very strong business case to deliberately accelerate otherwise. The number of new launches in the top 7 cities of India in 2020 is expected to decline by 25-30% to ~ 180,000 units. In times such as these, it is incumbent upon organizations to continue to buttress their balance sheets and remain a careful steward of its portfolio while waiting for an opportune time to deploy large-scale capital.

3. OPPORTUNITIES

- a. **Economic Dislocation:** The current economic environment presents the sort of circumstances that can provide attractive buying opportunities on a relative risk-adjusted basis. With interest rates at near-zero levels and compressing yields on sovereign bonds, investors are scouting the globe for investment opportunities to put their money to work. It remains a particularly alluring asset class for those who view that alpha is more attainable in the private markets to match their respective long liabilities. In this downturn, a strategic allocation to alternative assets can help improve the overall risk / return profile and achieve long-term liquidity objectives. The current scenario affords a rare opening to achieve above average market returns in real-estate by mobilizing to buy mispriced assets in emerging markets.
- b. **India Opportunity:** India remains a compelling investment destination for institutional investors from across the globe. They are attracted by its bottomless market opportunity afforded by its 1.3bn population size, favorable demographics with an average age of 29 and an educated and expanding middle-class who are aspirational. The government's recent push to consistently debottleneck and push through regulatory reforms such as an Insolvency and Bankruptcy Code ('IBC'), a nationwide Goods and Service Tax ('GST') has imparted confidence to investors that their capital is protected. India is in the early stages of a very long-term growth cycle and lot of the pro-growth oriented policies put in place by the administration have set it up to achieve that. Short-term market gyrations present an attractive opportunity to investors to take a forward-learning stance and accelerate the pace of investments to facilitate demand.

MANAGEMENT DISCUSSION AND ANALYSIS

- c. **Darwinian Shakeout:** The number of developers in the top nine Indian cities fell by nearly 50% between 2011-12 and 2017-18. The coronavirus is only expected to accelerate the shakeout with changing customer preferences and industry demand. In what is expected to be a stricter operating environment going forward, the unorganized players have recognized the need to either explore joint-development agreements or exit the sector completely citing lack of execution and financial capabilities. Organizations with a track record of delivery, strong customer franchise and best-in-class practices will continue to attract the kind of patient, long-term and institutional capital necessary for the successful delivery of projects in this 'new normal'.

4. THREATS & CHALLENGES

a. Regulatory Hurdles

Unfavorable changes in government policies and the regulatory environment can adversely impact the performance of the sector. There are substantial procedural delays with regards to land acquisition, land use, project launches and construction approvals. Retrospective policy changes and regulatory bottleneck may impact profitability and affect the attractiveness of the sector and companies operating within the sector.

b. Shortage and Manpower & Technology

Despite being the second largest employer in the country, the construction sector as a whole faces a shortage of quality manpower. Further the sector is heavily dependent on manual labor which increases the timelines for construction companies and results in deferred supply. There is a need to promote new mass housing construction technologies such as prefabricated, pre-engineered buildings (PEBs), modular homes and tunnel formwork technologies. Active R&D in modern technology space must be promoted.

c. Funding

The lending to real estate developers by NBFCs and HFCs fell by almost half to about INR 27,000 crores in FY19, triggered by the IL&GS crisis, according to JLL. This NBFC crisis has further deteriorated the liquidity situation for smaller developers who had to resort to alternative funding in absence of long term loans from banks. While established developers with lean balance sheets continue to have funding access, many developers are expected to face significant liquidity pressure in the near-term.

5. COMPANY STRENGTHS

Martin Burn Ltd (MBL) is a real estate development firm formed in 1946. It pursues development of residential and commercial space in Kolkata. MBL aims to deliver superior value to all stakeholders through extraordinary and imaginative spaces created out of deep customer focus and insight. MBL has always embraced the notion that collaboration is the essence of excellence. To that end, we have worked with high-quality consultants i.e. architects, structural engineers, MEP consultants, electrical etc. By bringing together the best-in-class team, we are able to deliver products suited to the needs of our customers. Your Company continue to capitalize on the market opportunities by leveraging its key strengths:

- a. **Brand Reputation:** MBL has developed some of the most iconic and landmark developments of the city like Victoria Memorial, Esplanade Mansion, Shahid Minar etc. The Company enjoys a strong brand association and affinity with the local populace which allows it to command higher premium realisations over its peers
- b. **Transparency:** We take our Ethics and Code of Conduct very seriously. We believe that investing resources to create a systematic and a professional approach would best serve the needs of our various stakeholders in the long-term. That is reflected not only in our finished product, but also in our day-to-day activities and business practices. We have a zero-tolerance policy against unfair and malpractices and expect our Employees to abide by the same in their dealings with third-party service providers
- c. **Execution:** MBL has always been known to deliver high-quality projects on time. To achieve that, it believes in engaging best-in-class consultants, advisors and contractors. Its employees are also aligned with the company's mission of producing best product in line with the needs of the market

MANAGEMENT DISCUSSION AND ANALYSIS

6. BUSINESS OVERVIEW

a. Financial Performance

Your Company reported a 37.4% increase in revenues to INR 9.2 crores for FY 2018-19 compared to INR 6.7 crores in FY 2017-18; Profit before Tax stood at INR 1.86 crores as compared to INR 2 crores for the previous year and the total comprehensive income stood at INR 1.45 crores as compared to INR 1.7 crores for the previous year.

7. HUMAN RESOURCES

Your Company believes that it can only be as good as the people it hires. Hence it has taken a very careful and deliberate approach to hiring across all the levels in your Company. We do not want to hire the most or run a treadmill to be on a leadership board – we want to hire the best. It is an approach that has worked well for us. At the same time, we realize that it is not a one-way street. We must work hard to retain our employees through competitive compensation, conducive working environment and an opportunity to be seen and heard. Your Company will continue to keep setting the bar high for it is the single most element in building a lasting business.

8. RISKS AND CONCERNS

a. Market Price Fluctuation

The performance of MBL may be affected by the sales realisations of its projects. These prices are driven by prevailing market conditions, the nature and location of the projects, and other factors such as brand and reputations and the design of the projects. Your Company follows a prudent business model and tried to ensure steady cash flow even during adverse pricing scenario.

b. Sales Volume

The volume of bookings depends on the ability to design projects that will meet customer preferences, getting various approvals in time, general market factors, project launch and customer trust in entering into sale agreements well in advance of receiving possession of the projects. Your Company sells its projects in phases from the time it launches the project, based on the type and scale of the project and depending on market conditions.

c. Execution

Execution depends on several factors which include labour availability, raw material prices, receipt of approvals and regulatory clearances, access to utilities such as electricity and water, weather conditions and the absence of contingencies such as litigation. Your Company manages the adversities with cautious approach, meticulous planning and by engaging established and reputed contractors. As your Company imports various materials, at times execution is also dependent upon timely shipment and clearance of the material.

d. Industry Cyclicity

The residential real estate market is inherently a cyclical market and is affected by macroeconomic conditions, changes in applicable governmental schemes, changes in supply and demand for projects, availability of consumer/project financing and illiquidity. Your Company has attempted to hedge against the inherent risks through a business model comprising joint ventures, joint development agreements. However any future significant downturn in the industry and the overall investment climate may adversely impact business.

9. OUTLOOK

Post implantation of The Real Estate (Regulation and Development) Act, 2016 (RERA), developers are focusing firmly on selling their existing ready inventory and finishing their near completion projects rather than launching new projects. With several smaller realty developers interested in either liquidating their existing positions or entering into JV/JDA, your Company believes that this is an opportune time to take advantage of this market dislocation.

MANAGEMENT DISCUSSION AND ANALYSIS

a. Focus on affordable and mid-market residential segment in Kolkata

Your Company will continue to focus on the affordable housing and mid-market residential segment in the region of Kolkata. Real Estate is largely a locally driven and run business and your Company is confident that it can leverage on its past experience, unique local consumer know-how to deliver the best product in the market

b. Strengthen relationships with key service providers and develop multiple vendors.

In order to continue delivering landmark offerings to our customer, your Company shall further strengthen its relationship with key service providers, i.e. architects, designer and contractors. Your Company is also working on strategy to develop more and more vendors who can deliver product and services in line with Company's philosophy and product offerings.

c. Internal Control Systems

Your Company has also focused on upgrading the IT infrastructure – both in terms of hardware and software. Your Company is presently reviewing various CRM/ERP tools to ensure effectiveness of the controls in all the critical functional areas of the Company.

10. CAUTIONARY STATEMENT

Statements in the management discussion and analysis report describing the Company's objectives, rejections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the company's operations include economic conditions affecting price conditions in the domestic market in with the Company operates or changes in government regulations, tax laws and other statutes or other in incidental factors.

MANAGEMENT DISCUSSION AND ANALYSIS

Annexure to Management discussion and analysis

Key Financial Ratios

In accordance with SEBI (Listing Obligations & Disclosure Requirements 2018) (Amendment) Regulations 2018, the Company is required to give details of significant changes (Change of 25% or more as compared to the immediately previous financial year) in key sector specific financial ratios.

Ratios	2020	2019	Definition	Explanations
Trade Receivables Turnover	1.45:1	0.89:1	Trade Receivables Turnover = Revenue from Operations / Average Trade Receivables	Increase in Trade Receivables Turnover is mainly on account of increase in the Revenue from Operations and reduction in Average Receivables from previous year
Inventory Turnover	0.27:1	0.55:1	Inventory Turnover = Sales from Real Estate Developments / Average Inventory	Decrease in Inventory Turnover is mainly on account of increase in the Revenue from Operations and increase in Average Inventory from previous year
Interest Coverage Ratio	3.47:1	1.89:1	Interest Coverage Ratio = EBITDA / Finance Costs	Increase in Interest Coverage Ratio is due to a reduction in the Finance Costs of the company
Current Ratio	19.79:1	15.29:1	Current Ratio = Current Assets / Current Liabilities	Increase in Current Ratio is due to a reduction in the Current Liabilities of the Company and an increase in the Current Assets.
Debt – Equity Ratio	1.14:1	1.11:1	Debt Equity Ratio = Total Debt / Total Equity	
Operating Profit Margin (%)	51%	46.5%	Operating Profit Margin (%) = EBITDA / Total Income including Share of Profit/(loss) of JV and associates	
Net Profit Margin (%)	26%	15.67%	Net Profit Margin (%) = Profit for the Year / Total Income including Share of Profit/(loss) of JV and associates	Increase in Net Profit Margin (%) is due to a reduction in the expenses of the Company
Return on Net Worth	3.69%	3.22%	Return on Net Worth = Profit for the Year / Average Equity	

EXTRACT OF ANNUAL RETURN

FORM NO. MGT-9

Extract of Annual Return as on the financial period ended on 31st March, 2020
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L51109WB1946PLC013641
Registration Date	24.04.1946
Name of the Company	MARTIN BURN LIMITED
Category /Sub-Category of the Company	Public Limited Company
Address of the Registered Office and Contact details	"Martin Burn House", 1st Floor 1, R.N. Mukherjee Road Kolkata – 700 001 Phone: + 91 33 4082 8282 Email: investor.relations@martinburnltd.com
Whether listed Company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Maheshwari Datamatics Pvt. Ltd. 23, R. N. Mukherjee Road, 4th Floor, Kolkata - 700 001 Phone: 033 2248 2248 Fax: 033 2248 4787 Email: mdpldc@yahoo.com.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of Main Product / Services	NIC Code of the Product	% to total turnover of the company
1.	Construction / Property Development Business	4100	60.05
2.	Rent or Lease Services	997222	39.95

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company	CIN/GIN	Holding Subsidiary/ Associate	% of Shares	Applicable Section
1.	N.A.	N.A.	N.A.	N.A.	N.A.
2.	N.A.	N.A.	N.A.	N.A.	N.A.
3.	N.A.	N.A.	N.A.	N.A.	N.A.

EXTRACT OF ANNUAL RETURN

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

i) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year [As on 01/Apr/2019]				No of Shares held at the end of the year [As on 31/Mar/2020]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	3363561	0	3363561	65.2630	3397002	0	3397002	65.9118	0.6488
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	0	33	33	0.0006	0	33	33	0.0006	0.0000
e) Banks/Fi									
f) Any other									
Sub-total (A)(1)	3363561	33	3363594	65.2636	3397002	33	3397035	65.9124	0.6488
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other									
Sub-total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	3363561	33	3363594	65.2636	3397002	33	3397035	65.9124	0.6488
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	1366	1366	0.0265	0	1366	1366	0.0265	0.0000
b) Banks/FI	400	9978	10378	0.2014	700	9751	10451	0.2028	0.0014
c) Central Govt	0	1420	1420	0.0276	750	1420	2170	0.0421	0.0145
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies	0	200	200	0.0039	0	0	0	0.0000	-0.0039
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Alternate Investment Funds									
Foreign Portfolio Investors									
Provident Funds / Pension Funds									
Qualified Foreign Investor									
Sub-total(B)(1):-	400	12964	13364	0.2594	1450	12537	13987	0.2714	0.0120

EXTRACT OF ANNUAL RETURN

Category of Shareholders	No of Shares held at the beginning of the year [As on 01/Apr/2019]				No of Shares held at the end of the year [As on 31/Mar/2020]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	65786	24536	90322	1.7525	35348	23870	59218	1.1490	-0.6035
ii) Overseas	0	8334	8334	0.1617	0	8334	8334	0.1617	0.0000
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	429691	429406	859097	16.6690	440768	413638	854406	16.5780	-0.0910
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	721065	79179	800244	15.5271	726328	79179	805507	15.6292	0.1021
c) Others (Specify)									
Non Resident Indians	3808	9996	13804	0.2678	4653	9996	14649	0.2842	0.0164
Qualified Foreign Investor									
Custodian of Enemy Property	1010	0	1010	0.0196	0	0	0	0.0000	-0.0196
Foreign Nationals									
Clearing Members	3490	0	3490	0.0677	123	0	123	0.0024	-0.0653
Trusts	400	0	400	0.0078	400	0	400	0.0078	0.0000
Foreign Bodies-D R									
Foreign Portfolio Investors									
NBFCs registered with RBI	200	0	200	0.0039	200	0	200	0.0039	0.0000
Employee Trusts									
Domestic Corporate Unclaimed Shares Account									
Investor Education and Protection Fund Authority									
Sub-total(B)(2):-	1225450	551451	1776901	34.4771	1207820	535017	1742837	33.8162	-0.6609
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1225850	564415	1790265	34.7365	1209270	547554	1756824	34.0876	-0.6489
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	4589411	564448	5153859	100.0000	4606272	547587	5153859	100.0000	0.0000

EXTRACT OF ANNUAL RETURN

ii) Shareholding of Promoters-

Sl No	Shareholder's Name	Shareholding at the beginning of the year [As on 01/Apr/2019]			Shareholding at the end of the year [As on 31/Mar/2020]			% change in share holding during the Year	PAN
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares		
1	KEDARNATH FATEHPURIA	1758521	34.1205	0.0000	1758521	34.1205	0.0000	0.0000	AADPF5700F
2	SUNIL FATEHPURIA	530000	10.2836	0.0000	530000	10.2836	0.0000	0.0000	AADPF8732D
3	MANISH FATEHPURIA	425000	8.2462	0.0000	458441	8.8951	0.0000	0.6489	AAGPF7925F
4	VARUN FATEHPURIA	200000	3.8806	0.0000	200000	3.8806	0.0000	0.0000	ABVPF7796A
5	SUSHILA DEVI FATEHPURIA	200000	3.8806	0.0000	200000	3.8806	0.0000	0.0000	AAGPF7287E
6	SARIKA FATEHPURIA	150040	2.9112	0.0000	150040	2.9112	0.0000	0.0000	AADPF7000N
7	RASHMI FATEHPURIA	100000	1.9403	0.0000	100000	1.9403	0.0000	0.0000	AACPF9477A
8	PUSHPANJALI ESTATES PVT LTD.	33	0.0006	0.0000	33	0.0006	0.0000	0.0000	AABCP4784A
	TOTAL	3363594	65.2636	0.0000	3397035	65.9125	0.0000	0.6489	

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

Sl No	Name	Shareholding at the beginning [01/Apr/19]/end of the year [31/ Mar/20]		Cumulative Shareholding during the year [01/Apr/18 to 31/Mar/19]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	PUSHPANJALI ESTATES PVT LTD.					AABCP4784A
	01-04-2019	33	0.0006			
	31-03-2020	33	0.0006	33	0.0006	
2	RASHMI FATEHPURIA					AACPF9477A
	01-04-2019	100000	1.9403			
	31-03-2020	100000	1.9403	100000	1.9403	
3	KEDAR NATH FATEHPURIA					AADPF5700F
	01-04-2019	1758521	34.1205			
	31-03-2020	1758521	34.1205	1758521	34.1205	
4	SARIKA FATEHPURIA					AADPF7000N
	01-04-2019	150040	2.9112			
	31-03-2020	150040	2.9112	150040	2.9112	
5	SUNIL FATEHPURIA					AADPF8732D
	01-04-2019	530000	10.2836			
	31-03-2020	530000	10.2836	530000	10.2836	
6	SUSHILA DEVI FATEHPURIA					AAGPF7287E
	01-04-2019	200000	3.8806			
	31-03-2020	200000	3.8806	200000	3.8806	
7	MANISH FATEHPURIA					AAGPF7925F
	01-04-2019	425000	8.2462			
	22/11/2019 - Transfer	8217	0.1594	433217	8.4057	
	29/11/2019 - Transfer	15421	0.2992	448638	8.7049	
	06/12/2019 - Transfer	8570	0.1663	457208	8.8712	

EXTRACT OF ANNUAL RETURN

SI No	Name	Shareholding at the beginning [01/Apr/19]/end of the year [31/Mar/20]		Cumulative Shareholding during the year [01/Apr/18 to 31/Mar/19]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	20/12/2019 - Transfer	15	0.0003	457223	8.8715	
	27/12/2019 - Transfer	50	0.0010	457273	8.8724	
	31/12/2019 - Transfer	414	0.0080	457687	8.8805	
	07/02/2020 - Transfer	663	0.0129	458350	8.8933	
	14/02/2020 - Transfer	65	0.0013	458415	8.8946	
	21/02/2020 - Transfer	26	0.0005	458441	8.8955	
	31-03-2020	458441	8.8951	458441	8.8951	
8	VARUN FATEHPURIA					ABVPF7796A
	01-04-2019	200000	3.8806			
	31-03-2020	200000	3.8806	200000	3.8806	

iv) Shareholding Pattern of top ten Shareholders

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

SI No	Name	No of Shares held at the beginning of the year [As on 01/Apr/2019]		No of Shares held at the end of the year [As on 31/Mar/2020]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	MAHENDRA GIRDHARILAL					AAAPW1327L
	01-04-2019	113819	2.2084			
	31-03-2020	113819	2.2084	113819	2.2084	
2	RAIOMOND KHODADAD IRANI					AABPI2530C
	01-04-2019	252336	4.8961			
	15/11/2019 - Transfer	50	0.0010	252386	4.8970	
	22/11/2019 - Transfer	100	0.0019	252486	4.8990	
	06/12/2019 - Transfer	302	0.0059	252788	4.9048	
	27/12/2019 - Transfer	13	0.0003	252801	4.9051	
	31-03-2020	252801	4.9051	252801	4.9051	
3	HARSH SHARES BROKING PRIVATE LIMITED #					AACCH4347L
	01-04-2019	26759	0.5192			
	05/04/2019 - Transfer	252	0.0049	27011	0.5241	
	12/04/2019 - Transfer	-83	0.0016	26928	0.5225	
	19/04/2019 - Transfer	-187	0.0036	26741	0.5189	
	26/04/2019 - Transfer	-54	0.0010	26687	0.5178	
	03/05/2019 - Transfer	82	0.0016	26769	0.5194	
	10/05/2019 - Transfer	51	0.0010	26820	0.5204	
	07/06/2019 - Transfer	-26820	0.5204	0	0.0000	
	22/11/2019 - Transfer	8055	0.1563	8055	0.1563	
	29/11/2019 - Transfer	-8055	0.1563	0	0.0000	
	31-03-2020	0	0.0000	0	0.0000	

EXTRACT OF ANNUAL RETURN

SI No	Name	No of Shares held at the beginning of the year [As on 01/Apr/2019]		No of Shares held at the end of the year [As on 31/Mar/2020]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
4	THAR COMMODITIES PRIVATE LIMITED					AAECT3129N
	01-04-2019	0	0.0000			
	07/06/2019 - Transfer	26820	0.5204	26820	0.5204	
	22/11/2019 - Transfer	-8055	0.1563	18765	0.3641	
	29/11/2019 - Transfer	-8500	0.1649	10265	0.1992	
	06/12/2019 - Transfer	-8500	0.1649	1765	0.0342	
	31-03-2020	1765	0.0342	1765	0.0342	
5	ASHISH CHUGH .					ACZPC1166E
	01-04-2019	25452	0.4938			
	31-03-2020	25452	0.4938	25452	0.4938	
6	SANTOSH NARAYAN RATHI					ADLPR8026M
	01-04-2019	26520	0.5146			
	31-03-2020	26520	0.5146	26520	0.5146	
7	RAJIV GARG					ADPPG1269B
	01-04-2019	25868	0.5019			
	05/04/2019 - Transfer	519	0.0101	26387	0.5120	
	10/05/2019 - Transfer	113	0.0022	26500	0.5142	
	24/05/2019 - Transfer	14	0.0003	26514	0.5144	
	26/07/2019 - Transfer	50	0.0010	26564	0.5154	
	31/01/2020 - Transfer	175	0.0034	26739	0.5188	
	31-03-2020	26739	0.5188	26739	0.5188	
8	SHRUTI KHETAN					AFJPK5567L
	01-04-2019	26532	0.5148			
	31-03-2020	26532	0.5148	26532	0.5148	
9	ABHISHEK JAIN					AFRPJ2840P
	01-04-2019	35000	0.6791			
	31-03-2020	35000	0.6791	35000	0.6791	
10	KESHAV GARG					AHGPG6782Q
	01-04-2019	29564	0.5736			
	26/04/2019 - Transfer	102	0.0020	29666	0.5756	
	31/05/2019 - Transfer	606	0.0118	30272	0.5874	
	28/06/2019 - Transfer	183	0.0036	30455	0.5909	
	17/01/2020 - Transfer	68	0.0013	30523	0.5922	
	31-03-2020	30523	0.5922	30523	0.5922	
11	MRS ASHA DEVI SABOO *					ALTPS6781N
	01-04-2019	25000	0.4851			
	31-03-2020	25000	0.4851	25000	0.4851	
12	VATSAL KHETAN					AXHPK3443M
	01-04-2019	29500	0.5724			
	31-03-2020	29500	0.5724	29500	0.5724	
13	ANURAG SABOO					AYMPS3549J
	01-04-2019	25000	0.4851			
	31-03-2020	25000	0.4851	25000	0.4851	

EXTRACT OF ANNUAL RETURN

* Not in the list of Top 10 shareholders as on 01/04/2019 The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2020.

Ceased to be in the list of Top 10 shareholders as on 31/03/2020. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2019.

v) Shareholding of Directors and Key Managerial Personnel

SI No	Name	Shareholding at the beginning [01/Apr/19]/end of the year [31/Mar/20]		Cumulative Shareholding during the year [01/Apr/19 to 31/Mar/20]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	KEDAR NATH FATEHPURIA					AADPF5700F
	01-04-2019	1759282	34.1352			
	31-03-2020	1759282	34.1352	1759282	34.1352	
2	SARIKA FATEHPURIA					AADPF7000N
	01-04-2019	150040	2.9112			
	31-03-2020	150040	2.9112	150040	2.9112	
3	MANISH FATEHPURIA					AAGPF7925F
	01-04-2019	425000	8.2462			
	22/11/2019 - Transfer	8217	0.1594	433217	8.4057	
	29/11/2019 - Transfer	15421	0.2992	448638	8.7049	
	06/12/2019 - Transfer	8570	0.1663	457208	8.8712	
	20/12/2019 - Transfer	15	0.0003	457223	8.8715	
	27/12/2019 - Transfer	50	0.0010	457273	8.8724	
	31/12/2019 - Transfer	414	0.0080	457687	8.8805	
	07/02/2020 - Transfer	663	0.0129	458350	8.8933	
	14/02/2020 - Transfer	65	0.0013	458415	8.8946	
	21/02/2020 - Transfer	26	0.0005	458441	8.8955	
	31-03-2020	458441	8.8951	458441	8.8951	

EXTRACT OF ANNUAL RETURN

V. INDEBTNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Amount in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
Indebtedness at the beginning of the financial year				
i. Principal Amount	9,83,86,335	Nil	Nil	9,83,86,335
ii. Interest due but not paid	Nil	20,19,150	Nil	20,19,150
iii. Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i + ii + iii)	9,83,86,335	20,19,150	Nil	10,04,05,485
Change in Indebtedness during the financial year				
Addition	27,69,835	Nil	Nil	27,69,835
Reduction	Nil	4,08,744	Nil	4,08,744
Net Change	10,11,56,170	16,10,406	Nil	23,61,091
Indebtedness at the end of financial year				
i. Principal Amount	10,11,56,170	Nil	Nil	10,11,56,170
ii. Interest due but not paid	Nil	16,10,406	Nil	16,10,406
iii. Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i + ii + iii)	10,11,56,170	16,10,406	Nil	10,27,66,576

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of MD/WTD	
		KEDAR NATH FATEHPURIA, Managing Director	MANISH FATEHPURIA, Executive Director
1	Gross Salary:		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9,00,000	8,70,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission		
	- as % of profit	Nil	Nil
5	Others, please specify – Club membership	Nil	Nil
Total* (A)		9,00,000	8,70,000
Ceiling as per the Act			

*As per Cost to the Company

EXTRACT OF ANNUAL RETURN

B. Remuneration of other Directors :

Sl. No	Particulars of Remuneration	Name of Directors			Total Amount
		Rajendra Khetan	Ram Karan Tiwari	Mahesh Kumar Tibrewal	
1	Independent Directors Fee for attending board / committee meetings	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors Fees for attending board / committee meeting, commission, others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B) :: (1 – 2)	-	-	-	-

C. Remuneration of Key Managerial Personnel other than MD / Manager / WTD :

Sl. No.	Particulars of Remuneration	Tapas Kumar Roy CFO	Name of KMP CEO	Sheetal Saraf Company Secretary
1	Gross salary			
	a) Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	4,80,000	Nil	1,20,000
	b) Value of perquisites u/s. 17 (2) of the Income Tax Act, 1961	Nil	Nil	Nil
	c) Profit in lieu of salary u/s. 17 (3) of the Income Tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission :			
	as % of profit	Nil	Nil	Nil
5	Others, please specify - Club Membership	Nil	Nil	Nil
	Total * (A)	4,80,000	Nil	1,20,000

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment Compounding Fees imposed	Authority [RD/NCLT/ Court]	Appeal made, if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

DISCLOSURE UNDER SECTION 197 (12) READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year

Sr. No.	Name of Director / Key Managerial Personnel and Designation	Remuneration during the Financial Year 2019-20	% of increase in the remuneration in the financial year 2019-20	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Kedar Nath Fatehpuria, Managing Director	9,00,000	(-) 13.04%	2.63:1
2.	Mr. Manish Fatehpuria, Whole-time Director	8,70,000	(-) 12.65%	2.54:1
3.	Mrs. Sarika Fatehpuria, Non Executive Non Independent Director	N/A	N/A	N/A
4.	Mr. Mahesh Kumar Tibrewal, Non Executive Independent Director	N/A	N/A	N/A
5.	Mr. Prakash Khetan [@] Non Executive Non Independent Director	N/A	N/A	N/A
6.	Mr. Rajendra Kumar Khetan @ Non Executive Non Independent Director	N/A	N/A	N/A
7.	Mr. Ram Karan Tiwari [@] Non Executive Non Independent Director	N/A	N/A	N/A
8.	Ms. Sheetal Saraf @	1,00,000	0.00%	0.29:1
9	Tapas Kumar Roy	4,80,000	(-) 18.67%	1.40:1

@part of the year.

ii. Percentage increase in the median remuneration of employees in the financial year

The percentage increase in the median remuneration of all Non-unionised employees in the financial year 2019 was 8%

iii. Number of permanent employees on the rolls of company

The Company had 20 permanent employees on its roll as on 31 March 2020.

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

Average percentile increase, other than managerial personnel was 10%.

v. Affirmation that the remuneration is as per the remuneration policy of the company

The remuneration is as per the remuneration policy of the Company.

DECLARATION UNDER SCHEDULE V (D) OF THE REGULATIONS BY THE MANAGING DIRECTOR OF AFFIRMATION BY THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT OF COMPLIANCE WITH THE CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors.

I confirm that the Company has in respect of the year ended March 31, 2020, received from the Members of the Board and Senior Management Personnel of the Company, a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Personnel means the Whole Time Directors, Chief Financial Officer and the Company Secretary as on March 31, 2020.

For **MARTIN BURN LIMITED**

Kedar Nath Fatehpuria

Chairman and Managing Director

(DIN: 00711971)

Place: Kolkata

Date: 26th August, 2020

REF: MBL/MANDATE-PAN/CORRESPONDENCE

Dear Shareholder,

Re : Folio No(s).**Sub : Updation of Shareholders' details in the records of the Company**

Dear Sir/Madam,

We find from our records that you hold shares in our Company in the physical mode.

In this regard, we would like to bring to your kind attention, the following –

Updating Bank Mandate, PAN, and contact details

As per the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018; all listed Companies are required to maintain, in order to make payment of dividend, if declared, to the members through electronic mode, updated Bank details of the members/beneficiaries. To support the green initiative, we would also like to have your contact details including email id to communicate to you electronically for paperless and speedy communication. In this respect, you are also requested to give your consent to receive all further communication in electronic mode.

In view of this, we would request you to kindly fill up the enclosed form with your bank account details and your contact details, sign the form and arrange to dispatch the same directly to our RTA, viz M/s Maheshwari Datamatics Private Limited (UNIT : MARTIN BURN LIMITED) 23, R.N Mukherjee Road, 5th Floor, KOLKATA 700001 within 21 days of this letter. Please also provide to us with:

- 1) a copy of the PAN card of the shareholders (including joint holders) and
- 2) Original cancelled cheque leaf /attested bank passbook showing name of account holder for the above account.

Securities holders who are unable to respond to this notice and provide PAN and bank details within 180 days of the SEBI circular or have informed that the securities available in their name as per the records of RTA does not belong to them, shall be subject to enhanced due diligence by the Company.

Dematerialization of Shares

You would kindly appreciate that in line with “green initiative” by government which encourages paperless holding, the safest possible way to hold shares is in dematerialized form. In case of physical holding, there could be a chance of loss of share certificate, mutilation thereof resulting in compliance on your part, with lengthy procedural formalities in order to get the share certificates restored. Besides, if you want to pledge shares, the holding must be in demat mode. Further as per SEBI notification No SEBI/LAD-NRO/GN/2018/24 dated 8th June 2018 no sale or purchase except in case of transmission or transposition of securities will be allowed in physical form with effect from 180 days from the date of publication of the said notification in the official gazette. Therefore, we would like to suggest to you to kindly convert your shares of face value of ₹10/- each from physical mode to demat mode as it will be beneficial to you. In case you do not have any demat account, you may contact your nearest Depository Participant (DP) who will guide you in opening the same. Conversion of physical shares to dematerialized shares is a simple process.

Your kind co-operation in this matter is solicited.

Thanking you,

Yours faithfully,

For **MARTIN BURN LIMITED**

Sd/-

K.N Fatehpuria*Chairman and Managing Director*

Encl. as above

BANK MANDATE/PAN AND EMAIL ID REGISTRATION FORM

To

MARTIN BURN LIMITED

Dear Sirs,

I/We give my/our consent to update the following details in the records of MARTIN BURN Limited and to henceforth arrange all payments and other communications by electronic means in compliance with Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Shareholder Details		Bank Account Details of First Holder	
Folio No.		Bank Name	
Name of Shareholder(s)		Branch Address	
First Holder			
Second Holder			
Third Holder		Account No.	
PAN (First Holder)		Account Type	Savings/Current*
Email ID (First Holder)		IFSC	
Mobile No. (First Holder)		MICR Code	

*Strike out whichever is not applicable

Date: Signature(s)

First holder :

Second holder :

Third holder :

Encl: Photocopy of PAN card duly self attested/ Original cancelled Cheque leaf/Photocopy of Bank pass book-statement duly self attested.

INDEPENDENT AUDITOR'S REPORT

To the members of
Martin Burn Limited

REPORT ON THE AUDIT OF THE IND AS FINANCIAL STATEMENTS

Opinion

We have audited the accompanying IND AS financial statements of MARTIN BURN LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income) the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 March 31, 2020, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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.

INDEPENDENT AUDITOR'S REPORT

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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

INDEPENDENT AUDITOR'S REPORT

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigation on its financial position in its financial statements – Refer paragraph 10 of the notes to the financial statements.
 - ii. The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

"Martin Burn House" 3rd Floor,
1, R. N. Mukherjee Road,
Kolkata – 700 001

Date : 27th July, 2020

For **SARAF & CO.**
Chartered Accountants
Firm Registration No. 312045E
(D. P. Saraf)
Partner
Membership No. 050505
UDIN: 20050505AAAACL8558

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

ANNEXURE REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR INDEPENDENT AUDIT REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF MARTIN BURN LIMITED FOR THE YEAR ENDED 31ST MARCH, 2020.

- i)
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - b) All the property, plant and equipment have not been physically verified by the management during the year but there is regular programme of phase-wise verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verifications.
 - c) The title deeds of Immovable properties are held in the name of the company.
- ii)
 - a. The inventories have been physically verified by the management at reasonable intervals during the year.
 - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. The Company is maintaining proper records of inventory and discrepancies noticed were properly dealt with in the books of accounts.
- iii) According to the information and explanations given to us, the Company has not granted any loans secured or unsecured to companies, firms, Limited Liability Partnerships or parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, paragraphs 3 clause (iii) (a), (b) & (c) of the Order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the Company has not entered into such transactions during the year which required to be complied under the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and security made.
- v) The Company has not accepted any deposits from public covered under Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. Accordingly paragraph 3 clause (v) of the order is not applicable.
- vi) According to the information and explanations given to us, the maintenance of cost records under section 148(1) of the Act has not been prescribed and as such, paragraph 3(vi) of the Order is not applicable to the Company.
- vii) According to the information and explanations given to us, during the year, the Company has generally been regular in depositing to the appropriate authorities undisputed statutory dues including income-tax, sales-tax / value added tax, service tax, cess, goods & service tax and other statutory dues as applicable to it.

No undisputed amounts payable in respect of aforesaid statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- viii) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institution and bank. Further, the Company did not have any outstanding debentures during the year.
- ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instrument) and term loans during the year. Accordingly, paragraph 3, clause (ix) of the order is not applicable.
- x) During the course of our examination of books of account carried out in accordance with generally accepted auditing practices in India, we have neither come across any incidence of material fraud by the Company or material fraud on the Company by its officers or employees nor have we been informed of any such cases by the management.
- xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- 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 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, hence the reporting requirements under paragraph 3 clause (xiv) are not applicable to the Company and, not commented upon.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

"Martin Burn House" 3rd Floor,
1, R. N. Mukherjee Road,
Kolkata – 700 001

Date : 27th July, 2020

For **SARAF & CO.**
Chartered Accountants
Firm Registration No. 312045E
(D. P. Saraf)
Partner
Membership No. 050505
UDIN: 20050505AAAACL8558

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 (1) of, the section on "Report on Other Legal and Regulatory Requirements" of our report of even date

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 MARTIN BURN LIMITED ("the Company") as at March 31, 2020 in conjunction with our audit of the IND AS financial statements of the Company for the year then ended.

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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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 March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting Issued by the Institute of Chartered Accountants of India.

"Martin Burn House" 3rd Floor,
1, R. N. Mukherjee Road,
Kolkata – 700 001

Date : 27th July, 2020

For **SARAF & CO.**
Chartered Accountants
Firm Registration No. 312045E
(D. P. Saraf)
Partner
Membership No. 050505
UDIN: 20050505AAAACL8558

BALANCE SHEET AS AT 31ST MARCH, 2020

(Amount in ₹)

	Note No.	As at 31st March, 2020	As at 31st March, 2019
ASSETS			
Non Current Assets			
Property, Plant and Equipments	2	21,11,68,827	21,34,26,213
Capital Work In Progress	2	8,44,82,478	8,23,77,598
Financial Assets			
Loans	3	20,50,26,000	22,93,76,000
Other	4	12,10,848	11,92,072
Other Non-Current Assets	5	90,01,000	50,06,684
Total Non Current Assets		51,08,89,153	53,13,78,567
Current Assets			
Inventories	6	2,77,57,362	1,87,57,741
Financial Assets			
Trade Receivables	7	48,06,118	40,43,047
Cash and Cash Equivalents	8	2,40,02,534	2,11,08,370
Other	9	1,86,43,323	1,72,90,303
Current Tax Assets	10	2,19,95,685	1,64,17,272
Other Current Assets	11	40,23,03,373	36,00,12,056
Total Current Assets		49,95,08,395	43,76,28,789
Total Assets		1,01,03,97,548	96,90,07,356
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	5,40,38,590	5,40,38,590
Other Equity	13	41,77,26,963	40,36,42,532
Total Equity		47,17,65,553	45,76,81,122
Liabilities			
Non Current Liabilities			
Financial Liabilities			
Borrowings	14	9,62,58,776	9,73,92,519
Other Financial Liabilities	15	18,13,84,612	18,21,81,856
Provisions	16	45,59,817	48,24,733
Deferred Tax Liabilities (Net)	17	39,96,797	45,32,318
Other Non Current Liabilities	18	22,71,99,440	19,37,77,224
Total Non Current Liabilities		51,33,99,442	48,27,08,650
Current Liabilities			
Financial Liabilities			
Trade Payables	19	5,74,645	24,45,493
Other Financial Liabilities	20	82,87,724	1,47,41,026
Provisions	21	6,53,214	4,16,595
Current Tax Liabilities	22	1,57,16,970	1,10,14,470
Total Current Liabilities		2,52,32,553	2,86,17,584
Total Liabilities		53,86,31,995	51,13,26,234
Total Equity & Liabilities		1,01,03,97,548	96,90,07,356

Significant Accounting Policies & Notes on Accounts

1

The accompanying notes are an integral part of these financial statements.

For SARAF & CO.

For and on behalf of Board of Directors

Chartered Accountants

Firm Registration No 312045E

(D. P. Saraf)

Partner

Membership No. 050505

Place : Kolkata

Date : 15th July, 2020

Manish Fatehpuria

Executive Director

Tapas Kr. Roy
Chief Financial Officer

Kedar Nath Fatehpuria

Chairman & Managing Director

Khusbu Saraf
Company Secretary

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

(Amount in ₹)

	Note No.	Year ended 31st March, 2020	Year ended 31st March, 2019
INCOME			
Revenue from Operations ::	23	64,19,655	52,61,698
Other Income	24	5,96,51,787	8,72,94,367
Total Income ::		6,60,71,442	9,25,56,065
EXPENSES			
Real Estate & Work Contract -			
Purchase & Construction Expenses	25	1,23,23,002	1,16,66,345
Changes in Inventories	26	(89,99,621)	(1,85,27,128)
Employees Benefit Expenses	27	1,57,35,237	1,20,13,324
Finance Cost	28	97,57,626	2,28,25,722
Depreciation & Amortisation Expenses	29	24,95,805	21,47,519
Other Expenses	30	1,32,87,676	4,42,42,927
Total Expenses ::		4,45,99,725	7,43,68,709
PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX		2,14,71,717	1,81,87,356
Exceptional Item : Liability no longer required written back		4,08,744	4,60,270
PROFIT / (LOSS) BEFORE TAX		2,18,80,461	1,86,47,626
Income Tax Expenses			
Current Tax		47,02,500	38,38,950
Deferred Tax		(5,35,521)	(2,28,958)
Dividend Tax Paid		5,29,784	5,29,783
Total Tax Expenses		46,96,763	41,39,775
PROFIT / (LOSS) AFTER TAX FOR CONTINUING OPERATIONS		1,71,83,698	1,45,07,851
PROFIT / (LOSS) FOR DISCONTINUED OPERATIONS		-	-
PROFIT / (LOSS) FOR THE YEAR		1,71,83,698	1,45,07,851
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,71,83,698	1,45,07,851
(Comprising Profit and Other Comprehensive Income for the year)			
Basic and Diluted Earning Per Share		3.33	2.81
(In ₹) Face Value ₹10/- (Note No. 9)			
Number of Equity Shares		51,53,859	51,53,859

Significant Accounting Policies & Notes on Accounts

1

The accompanying notes are an integral part of these financial statements.

For **SARAF & CO.**

Chartered Accountants

Firm Registration No 312045E

(D. P. Saraf)

Partner

Membership No. 050505

Place : Kolkata

Date : 15th July, 2020

For and on behalf of Board of Directors

Manish Fatehpuria

Executive Director

Tapas Kr. Roy
Chief Financial Officer

Kedar Nath Fatehpuria

Chairman & Managing Director

Khusbu Saraf
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

	For the year ended 31st March, 2020			For the year ended 31st March, 2019		
	Balance as at 1st April, 2019	Changes in equity shares capital during the year ended	Balance as at 31st March, 2020	Balance as at 1st April, 2018	Changes in equity shares capital during the year ended	Balance as at 31st March, 2019
A EQUITY SHARE CAPITAL	5,15,38,590	-	5,15,38,590	5,15,38,590	-	5,15,38,590

Particulars	Reserves and Surplus						Total
	Reserves and Surplus Capital Reserve	Fixed Assets Revaluation Reserve	Security Premium Reserve	General Reserve	Retained Earnings	FVOCI Equity Instrument	
B OTHER EQUITY							
Balance as at : 1st April, 2019	35,87,974	8,55,90,639	2,25,00,000	17,44,93,448	11,74,70,471	-	40,36,42,532
Dividend Payment					(25,76,930)		(25,76,930)
Transferred from Profit & Loss Account		(5,22,337)					(5,22,337)
Profit for the year					1,71,83,698		1,71,83,698
Balance as at : 31st March, 2020	35,87,974	8,50,68,302	2,25,00,000	17,44,93,448	13,20,77,239	-	41,77,26,963
Balance as at : 1st April, 2018	35,87,974	8,61,41,281	2,25,00,000	17,44,93,448	10,06,05,951	-	38,73,28,654
Dividend Payment					(25,76,930)		(25,76,930)
Other Adjustment					(5,55,756)		(5,55,756)
Other Adjustment Owing to I.T. earlier years					54,89,355		54,89,355
Transferred from Profit & Loss Account		(5,50,642)					(5,50,642)
Profit for the year					1,45,07,851		1,45,07,851
Balance as at : 31st March, 2019	35,87,974	8,55,90,639	2,25,00,000	17,44,93,448	11,74,70,471	-	40,36,42,532

The description of the nature and purpose of reserves within equity is as follows :

- Capital Reserve** - Comprise of Capital subsidy received owing to Profit or Surplus of Revaluation Reserve on sale of assets over the original cost.
- Security Premium Reserve** - Premium received on issue of equity shares credited to Security Premium Reserve, it can be utilised as per provision of Section 63 of Companies Act, 2013.
- Fixed Assets Revaluation Reserve** - The old fixed assets of the company have been revalued by creating Revaluation Reserve.

The accompanying notes are an integral part of these financial statements.

For **SARAF & CO.**
Chartered Accountants
Firm Registration No 312045E
(D. P. Saraf)
Partner
Membership No. 050505
Place : Kolkata
Date : 15th July, 2020

For and on behalf of Board of Directors

Manish Fatehpuria
Executive Director

Kedar Nath Fatehpuria
Chairman & Managing Director

Tapas Kr. Roy
Chief Financial Officer

Khusbu Saraf
Company Secretary

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

(Amount in ₹)

	For the year ended 31st Mar, 2020	For the year ended 31st Mar, 2019
(A) Cash Flow arising from Operating Activities		
Net Profit/ (Loss) before tax	2,13,50,677	1,86,47,626
Adjustments for :		
Depreciation	27,77,882	24,57,901
Bad Debts and Advances Written off	-	1,39,32,670
Recovery of Bad Debts	-	-
Profit on sale of Fixed Assets	-	-
Miscellaneous Recovery	-2,33,29,824	-2,73,62,881
Liabilities no longer required Written Back	-4,08,744	-4,60,270
Interest Expenses	97,57,626	2,28,25,722
Interest and Other Income	-2,38,67,244	-4,75,78,651
Transfer from Fixed Assets Revaluation Reserve	-5,22,337	-5,50,642
Profit on Sale of Investments	-	-
Exception Items	-	-
Operating Profit before Working Capital Changes	-1,42,41,964	-1,80,88,525
Adjustments for :		
Trade and Other Receivables	5,47,65,900	2,01,70,143
Inventories	-2,77,57,362	-1,87,57,741
Trade Payables	-5,17,90,897	-8,86,67,556
Cash generated from Operations :	-3,90,24,323	-10,53,43,679
Statutory Taxes Paid	-75,98,462	-1,33,41,438
NET CASH FROM OPERATING ACTIVITIES :	-4,66,22,785	-11,86,85,117
(B) Cash Flow arising from Investing Activities		
Purchase of Fixed Assets	-7,60,796	-28,27,966
Sale of Fixed Assets	-	-
Miscellaneous Recovery	2,33,29,824	2,73,64,000
NET CASH FROM INVESTING ACTIVITIES	2,25,69,028	2,45,36,034

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

(Amount in ₹)

	For the year ended 31st Mar, 2020	For the year ended 31st Mar, 2019
(C) Cash Flow arising from Financing Activities		
Proceeds from Share Application (Pending allotment)	-	-
Proceeds from Borrowings		
Long Term	15,64,50,000	21,07,11,734
Loans and Advances Given		
Long Term	-13,32,30,165	-10,64,29,859
Interest Paid	-97,57,626	-92,72,542
Dividend Paid	(25,76,930)	(25,76,930)
Interest Received	1,60,62,641	2,00,15,257
NET CASH FROM FINANCING ACTIVITIES	2,69,47,920	11,24,47,660
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	28,94,163	1,82,98,577
CASH AND CASH EQUIVALENTS-OPENING BALANCE	2,11,08,370	28,09,793
CASH AND CASH EQUIVALENTS-CLOSING BALANCE	2,40,02,533	2,11,08,370

Note ::

- The above cash flow statements has been prepared under the Indirect Method as set out in the Accounting Standard - 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.
- Cash and Cash Equivalent consist of Cash and Bank Balances.
- Previous year's figures have been regrouped / rearranged where necessary.

This is the Cash Flow Statements referred to in our report of even date.

For **SARAF & CO.**
Chartered Accountants
Firm Registration No 312045E
(D. P. Saraf)
Partner
Membership No. 050505
Place : Kolkata
Date : 15th July, 2020

For and on behalf of Board of Directors

Manish Fatehpuria
Executive Director

Kedar Nath Fatehpuria
Chairman & Managing Director

Tapas Kr. Roy
Chief Financial Officer

Khusbu Saraf
Company Secretary

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020

Note 1

COMPANY OVERVIEW

Martin Burn Limited (the Company) is a Public Limited Company incorporated in India having its registered office at Kolkata, West Bengal, India. The Company is engaged in Real Estate Development and Works Contract Job.

SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on an accrual basis, except for certain tangible assets which are being carried at revalued amounts. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the Standards of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standard notified under Section 211 (3C) [Companies (Accounting Standards), 2006, as amended] and other relevant provisions of the Companies Act, 2013.

The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules, 2016 vide its notification dated 30th March, 2016. The said notification read with Rule 3(2) of the Companies (Accounting Standards) Rules, 2006 is applicable to accounting period commencing on or after the date of notification i.e., 1st April, 2016.

USE OF ESTIMATES

The preparation of financial statements require judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results are known / materialised.

PROPERTY, PLANT AND EQUIPMENTS

1. Assets are stated at cost of acquisition inclusive of taxes, freight, borrowing cost and other incidental expenses related to acquisition / installation except in case of revaluation of such assets where it is stated at the value determined on revaluation.
2. Assets given on lease are stated at cost less accumulated depreciation.
3. Assets acquired under Lease Finance are recognized at lower of fair value or present value of minimum lease payments.

DEPRECIATION AND AMORTISATION

1. Depreciation on fixed assets including revalued assets is provided on "Written Down Value Method" at the rates, specified in Schedule II of the Companies Act, 2013. Additional depreciation for the period attributable to the revalued assets is transferred to the credit of Profit and Loss Account by debiting Fixed Assets Revaluation Reserve.
2. Depreciation on assets given on lease is provided over the 'Primary Lease Period' on the basis of internal rate of return implicit in the lease or on written down value method at the rates specified in schedule II of the Companies Act, 2013, whichever is higher.
3. Leasehold land is amortized over the period of the lease in equal instalments.

INVENTORIES

Inventories are valued as under:

Work-in-progress - At cost or cost plus profit, where appropriate, depending upon the stage of completion and / or as per the terms of the contract. Cost includes direct material, cost of labour and other general administrative expenses.

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020**TAXATION**

Income tax expense comprises of Current tax and Deferred tax charge or credit. Provision for current tax is made on the assessable income at the tax rate applicable to the relevant assessment year in accordance with the Income Tax Act, 1961. The Deferred Tax Assets and Deferred Tax Liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred Tax Assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred Tax Assets on account of other timing differences are recognised only to the extent there is a reasonable certainty that the assets can be realized in future.

REVENUE RECOGNITION

- i) The company is mainly engaged in construction/development of properties- some on behalf of others as developer / contractor and some on own account for eventual sale. Profit on construction / development of properties on Works Contract basis is accounted for according to the stage of completion and in case of properties developed on own account, only on handing over possession.
- ii) Other revenue is recognized on completion of sale of assets and rendering of services.
- iii) Lease rentals are recognized as income throughout the period on accrual basis as per lease agreement.
- iv) Dividend income is recognized on receipt basis.
- v) Interest on loans / advances is normally recognized on accrual basis. In case of default, the same is recognized on receipt basis.
- vi) Rental income from tenants is recognized on accrual basis.

RETIREMENT BENEFITS

- i) Gratuity is provided in the books of accounts on accrual basis based on actuarial valuation.
- ii) Leave encashment liability is provided in the books of accounts on accrual basis based on actuarial valuation.

BORROWING COST

Borrowing cost attributable to the acquisition or construction of qualifying assets are included in cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its sale / intended use. All other borrowing costs are recognized as an expense in the period these are incurred.

CONTINGENT LIABILITY

Full disclosure is made in the accounts of any contingent liability. Provision for the same is however made when such liability crystallizes.

NOTES ON ACCOUNTS

1. (a) The amount of rent payable by the company to Kolkata Port Trust in respect of Kidderpore Stock Yard is under dispute and the matter is sub-judice with the Hon'ble District Judge, Alipore Judges Court, Kolkata. The Company had been paying rent to Kolkata Port Trust at the demanded rate without prejudice since February, 2007 by cheque, which had since been accepted by Kolkata Port Trust and duly encashed till July, 2011, when the outstanding came down to ₹ 6,02,71,803.

In the month of August, 2011 Port Trust revised their demand for Rent upwardly to ₹ 7,65,315 per month as against their earlier demand of ₹ 4,19,640 per month. The Company, thereafter, stopped paying the rent and submitted before the Hon'ble Court for inclusion of this matter in the original petition. Hence, no further provision for rent from August, 2011 has been made in the accounts.

- (b) Similarly, the company hiked the rent and service charges on the tenants at the above premises w.e.f. August, 2011, which was disputed by the tenants. No rent / service charges from August, 2011 has been received from the tenants and hence, has not been accounted for. The matter is under sub-judice.

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020

2. Certain credit balances in various liabilities account lying unclaimed over a period of time have been reviewed by the management and being satisfied about the remote possibility of their claims, have written back the same aggregating to ₹ 4,08,744 in the account.

3. Remuneration paid / payable to Whole time Directors:

	2019-2020 ₹	2018-2019 ₹
Remuneration	17,70,000	20,31,000
Contribution to provident fund	75,600	75,600
	18,45,600	21,06,600

4. Year end balance confirmation letters from some parties in respect of Sundry Debtors, Advances (both debit & credit), Sundry Creditors, Security Deposits etc. were obtained. Steps are being taken by the company for obtaining the same, from the rest of the parties.
5. None of the suppliers informed the company that they are small-scale industrial undertakings. Accordingly, particulars of indebtedness to such undertakings as on March 31, 2020, are not furnished.
6. Sales:

	2019-2020 March 31, 2020 ₹	2018-2019 March 31, 2019 ₹
a. Construction/Property Development (Net of returns)	38,54,819	27,88,262
b. Services	25,64,836	24,73,436
	64,19,655	52,61,698

7. The provisions of Employees State Insurance Act, 1948 are applicable to the Company.
8. Disclosures in accordance with IND AS-19 on "Employees Benefit" :
- a. **Gratuity** : The company is in the process of creating of Gratuity Fund as required under A.S.15 of I.C.A.I. Pending funding, adequate provision towards gratuity liabilities has been made in the accounts on the basis of Actuarial Valuation.
- b. **Provident Fund & Pension Fund** : The company makes contribution towards Employees Provident Fund to Employees Provident Fund Authority of India (Govt. of India), on monthly basis in accordance to the government norms.
9. The company acquired a piece of land under lease agreement for 99 years in the year 1992-1993 from M/s. The East India Hotels Ltd., Kolkata, at a cost of ₹ 2,37,85,726/-.
- In compliance with the Accounting Standard issued by the ICAI, the company has annually amortized the cost of the lease over the lease period. i.e., 99 years equally.
- Hence an amount of ₹ 2,40,260/- has been charged to the Profit & Loss Account under Depreciation & Amortization.
10. The company has received an amount of ₹ 7,00,00,000/- from M/s. GSG Builders Pvt. Ltd. on account of advance against property at Kolkata, under certain terms and conditions, mentioned in the MOU. The said M/s. GSG Builders Pvt. Ltd. filed a suit before the Hon'ble District Court, Alipore, 24 Parganas (S), against the company, for non fulfillment of the terms and conditions mentioned in the MOU – The matter is sub-judice.

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020

11. Earnings Per Share:

	2019-2020 March 31, 2020 ₹	2018-2019 March 31, 2019 ₹
Profit/ (Loss) after taxation as per Profit & Loss Account	1,71,83,698	1,45,07,851
Weighted average number of Equity Shares outstanding	51,53,859	51,53,859
Basic and diluted earnings per share in Rupees (face value – 10/- each)	3.33	2.81

12. Income and direct expenses in relation to segments is categorised based on items that are individually identifiable to that segment. Certain expenses such as staff related expenses, travelling, telephones etc., which form a significant component of total expenses, are not specifically allocable to particular segments as the underlying services are used interchangeably. The Company believes that it is not practicable to provide segment disclosures relating to these costs and expenses, and accordingly these expenses are separately disclosed as “unallocated” and directly charged against total income. Similarly depreciation is not specifically allocable to particular segments.

	Construction/ Property Development Business Amt. (₹)	Rent and its related activities Amt. (₹)	Total 2019-2020 Amt. (₹)
Segment Revenue	38,54,819	1,51,36,555	1,89,91,374
Less: Segment Expenses	(33,23,381)	(1,30,35,237)	(1,63,58,618)
Segment Results	5,31,438	21,01,318	26,32,756
Less: Unallocated corporate expenses net of unallocated income			(1,59,87,676)
Less: Depreciation & Amortisation			(24,95,805)
Operating Profit / (Loss)			(1,58,50,725)
Less: Bad Debts and Advances written off			-
Add : Liabilities written back			4,08,744
Profit / (Loss) before Interest and taxation			(1,54,41,981)
Less : Interest expenses			(97,57,626)
Add : Interest / Dividend Income			2,38,67,244
Add : Other Income			2,32,12,824
Net Profit before tax			2,18,80,461
Less : Provision for Income Tax (Includes Deferred Tax & Dividend Tax Paid)			(46,96,763)
Net Profit / (Loss) after tax			1,71,83,698

13. RELATED PARTY DISCLOSURES

1. OTHER RELATED PARTIES WITH WHOM THE COMPANY HAD TRANSACTIONS ETC

Key Management Personnel

Kedar Nath Fatehpuria	–	Chairman & Managing Director
Manish Fatehpuria	–	Director

DISCLOSURE OF TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES AND THE STATUS OF OUTSTANDING BALANCES AS ON MARCH 31, 2020.

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020

Sl. No.	Particulars	Details of transactions		Amount Outstanding as on 31.03.2020 ₹
		Enterprises where control exists	Key Management Personnel & Relatives ₹	
1.	Remuneration to Key Management Personnel –			
	Chairman & Managing Director - Mr. Kedar Nath Fatehpuria	Nil	9,00,000	Nil
	Director – Mr. Manish Fatehpuria	Nil	8,70,000	Nil

14. Total amount of Bank Guarantee obtained from The Federal Bank Ltd. towards Security Deposit for CESC Ltd., stood at ₹ 42,07,126/- & Security Deposit with EIH Ltd. for the ongoing renovation work, stood at ₹ 6,50,000/- as on 31.03.2020.
15. Previous year's figures have been regrouped, recast and rearranged wherever necessary.

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹)

Note 2 Property, Plant and Equipments											
	ORIGINAL COST / REVALUATION				DEPRECIATION					NET BLOCK	
	As at 1st April 2019	Additions during the year	Sale/ Adjustments during the year	As at 31st March 2020	As at 1st April 2019	Applicable to Sales/ Adjustments during the year	Amortisation	For the year	Total upto 31st March 2020	Written Down Value as at 31st March, 2020	Written Down Value as at 31st March, 2019
A :: TANGIBLE ASSETS											
Freehold Land	15,70,66,355			15,70,66,355	-				-	15,70,66,355	15,70,66,355
Freehold Buildings	10,82,60,612			10,82,60,612	7,63,99,453			14,55,304	7,78,54,757	3,04,05,855	3,18,61,159
Leasehold Land	2,37,85,726			2,37,85,726	64,87,017		2,40,260		67,27,277	1,70,58,449	1,72,98,709
Leasehold Land and Buildings	73,36,858			73,36,858	58,65,112			1,29,017	59,94,129	13,42,729	14,71,746
Plant and Machinery	1,94,67,616	7,11,756		2,01,79,372	1,64,79,918			4,97,601	1,69,77,519	32,01,853	29,87,698
Furniture and Fittings	64,64,298	49,000		65,13,298	44,65,477			4,96,143	49,61,620	15,51,678	19,98,821
Vehicles	22,91,645	-	-	22,91,645	15,49,920			1,99,817	17,49,737	5,41,908	7,41,725
Adjustment on a/c. fraction	-	-	-	-	-			-	-	-	-
Total (A)	32,46,73,110	7,60,756	-	32,54,33,866	11,12,46,897	-	2,40,260	27,77,882	11,42,65,039	21,11,68,827	21,34,26,213
B :: CAPITAL WORK IN PROGRESS	8,23,77,598	21,04,880	-	8,44,82,478	-	-	-	-	-	8,44,82,478	8,23,77,598
Total (B)	8,23,77,598	21,04,880	-	8,44,82,478	-	-	-	-	-	8,44,82,478	8,23,77,598
Total (A+B)	40,70,50,708	28,65,636	-	40,99,16,344	11,12,46,897	-	2,40,260	27,77,882	11,42,65,039	29,56,51,305	29,58,03,811
Previous Year	40,39,02,677	31,49,150	1,119	40,70,50,708	10,85,48,736	-	2,40,260	24,57,901	11,12,46,897	29,58,03,811	-

Note 3 FINANCIAL ASSETS :: LOANS

	As at 31st March, 2020	As at 31st March, 2019
(Unsecured, Considered Good)		
Loans to Bodies Corporate	12,50,26,000	15,73,76,000
Loans to Others	8,00,00,000	7,20,00,000
	20,50,26,000	22,93,76,000

Note 4 FINANCIAL ASSETS :: OTHERS

	As at 31st March, 2020	As at 31st March, 2019
(Unsecured, Considered Good)		
Security Deposit	12,10,848	11,92,072
	12,10,848	11,92,072

Note 5 OTHER NON-CURRENT ASSETS

	As at 31st March, 2020	As at 31st March, 2019
Other Advances	90,01,000	50,06,684
	90,01,000	50,06,684

Note 6 INVENTORIES

	As at 31st March, 2020	As at 31st March, 2019
Work - In - Progress	2,77,57,362	1,87,57,741
	2,77,57,362	1,87,57,741

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹)

Note 7 TRADE RECEIVABLES		
	As at 31st March, 2020	As at 31st March, 2019
(Unsecured, Considered Good)		
Trade Receivables	48,06,118	40,43,047
	48,06,118	40,43,047

Note 8 CASH AND CASH EQUIVALENTS		
	As at 31st March, 2020	As at 31st March, 2019
Cash and Cash Equivalents		
Cash in Hand	15,377	28,194
Bank Balances		
In Current Accounts	14,37,906	41,95,925
In Fixed Deposit Accounts	2,25,49,251	1,68,84,251
	2,40,02,534	2,11,08,370

Note 9 FINANCIAL ASSETS :: OTHERS		
	As at 31st March, 2020	As at 31st March, 2019
Advance to Employees	2,43,600	3,22,190
Interest Accrued on Loans		
To Bodies Corporate	1,42,22,376	1,38,44,538
To Others	37,78,144	20,62,077
On Deposits	3,99,203	10,61,498
	1,86,43,323	1,72,90,303

Note 10 CURRENT TAX ASSETS		
	As at 31st March, 2020	As at 31st March, 2019
Current Tax	2,19,95,685	1,64,17,272
	2,19,95,685	1,64,17,272

Note 11 OTHER CURRENT ASSETS		
	As at 31st March, 2020	As at 31st March, 2019
Advance to Suppliers	2,33,000	3,50,000
Other Advances	4,69,82,182	56,00,527
Trade Advances	35,50,88,191	35,40,61,529
	40,23,03,373	36,00,12,056

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹)

Note 12 SHARE CAPITAL ::		As at 31st March, 2020	As at 31st March, 2019
Particulars			
Authorised :			
1,000	5% Redeemable Preference Shares of ₹ 100 each	1,00,000	1,00,000
59,90,000	Equity Shares of ₹ 10 each	5,99,00,000	5,99,00,000
		6,00,00,000	6,00,00,000
Issued, Subscribed and Fully Paidup :			
51,53,859	Equity Shares of ₹ 10 each	5,15,38,590	5,15,38,590
	As at 31.03.2018 - 5,153,859 Shares)		
	Share Forfeiture Account	25,00,000	25,00,000
		5,40,38,590	5,40,38,590

a Reconciliation of Number of Shares and amount outstanding :

Particulars	31st March, 2020		31st March, 2019	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Balance at the beginning and end of the year	51,53,859	5,15,38,590	51,53,859	5,15,38,590

b The details of Shareholders holding more than 5% Shares :

Sl. No.	Name of Shareholder	31st March, 2020		31st March, 2019	
		%	No. of Shares	%	No. of Shares
1	Mr. Kedar Nath Fatehpuria	34.12%	17,58,521	34.12%	17,58,521
2	Mr. Sunil Fatehpuria	10.28%	5,30,000	10.28%	5,30,000
3	Mr. Manish Fatehpuria	8.90%	4,58,441	8.25%	4,25,000

Note 13 OTHER EQUITY

Particulars	Reserves and Surplus					FVOCI	Total
	Capital Reserve	Fixed Assets Revaluation Reserve	Security Premium Reserve	General Reserve	Retained Earnings	Equity Instrument	
Balance as at : 1st April, 2019	35,87,974	8,55,90,639	2,25,00,000	17,44,93,448	11,74,70,471	-	40,36,42,532
Dividend Payment					(25,76,930)		(25,76,930)
Transferred from Profit & Loss Account		(5,22,337)					(5,22,337)
Profit for the year					1,71,83,698		1,71,83,698
Balance as at : 31st March, 2020	35,87,974	8,50,68,302	2,25,00,000	17,44,93,448	13,20,77,239	-	41,77,26,963
Balance as at : 1st April, 2018	35,87,974	8,61,41,281	2,25,00,000	17,44,93,448	10,06,05,951	-	38,73,28,654
Dividend Payment					(25,76,930)		(25,76,930)
Other Adjustment					(5,55,756)		(5,55,756)
Other Adjustment Owing to I.T. earlier years					54,89,355		54,89,355
Transferred from Profit & Loss Account		(5,50,642)					(5,50,642)
Profit for the year					1,45,07,851		1,45,07,851
Balance as at : 31st March, 2019	35,87,974	8,55,90,639	2,25,00,000	17,44,93,448	11,74,70,471	-	40,36,42,532

The description of the nature and purpose of reserves within equity is as follows :

1. Capital Reserve - Comprise of Capital subsidy received owing to Profit or Surplus of Revaluation Reserve on sale of assets over the original cost.
2. Security Premium Reserve - Premium received on issue of equity shares credited to Security Premium Reserve, it can be utilised as per provision of Section 63 of Companies Act, 2013.
3. Fixed Assets Revaluation Reserve - The old fixed assets of the company have been revalued by creating Revaluation Reserve.

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹)

Note 14 NON CURRENT BORROWINGS		
Particulars	As at 31st March, 2020	As at 31st March, 2019
Secured		
Term Loans from Bank		
HDFC Bank	-	38,189
Kotak Mahindra Bank	9,59,59,425	-
Term Loans from Financial Institutions		
Volkswagen Finance Pvt. Ltd.	2,99,351	4,69,163
Aditya Birla Finance Ltd.	-	9,68,85,167
	9,62,58,776	9,73,92,519

Terms of Borrowings

	Terms of Repayment	Month in which last installment is due	Prevailing Interest Rate per Annum (%)	Balance as at 31st March, 2020	Balance as at 31st March, 2019
Secured					
Rupee Term Loan from Bank					
HDFC Bank	Monthly	May, 2020	10.50%	-	38,189
Kotak Mahindra Bank	Monthly	Oct, 2031	9.50%	9,59,59,425	-
Rupee Term Loans from Financial Institutions					
Volkswagen Finance Pvt. Ltd.	Monthly	Oct, 2022	8.56%	2,99,351	4,69,163
Aditya Birla Finance Ltd.	Monthly	Apr, 2034	9.95%	-	9,68,85,167
Total				9,62,58,776	9,73,92,519

Note ::

- 1 Term Loan from HDFC Bank are secured by hypothecation of Motor Car No. WB-02-AH-0021.
- 2 Term Loan from Kotak Mahindra Bank are secured by Lease of Portion of Martin Burn House.
- 3 Term Loan from Volkswagen Finance Pvt. Ltd. are secured by hypothecation of Motor Car No. WB-02-AM-0077.
- 4 Term Loan from Aditya Birla Finance Pvt. Ltd. which was secured by Lease of a Portion of Martin Burn House - Terminated & Pre-Closure during the year. The said loan was taken over by Kotak Mahindra Bank.

Note 15 OTHER NON-CURRENT FINANCIAL LIABILITIES		
	As at 31st March, 2020	As at 31st March, 2019
Security Deposits	17,97,74,206	18,01,62,706
Interest Accrued & due	16,10,406	20,19,150
	18,13,84,612	18,21,81,856

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹)

Note 16 NON-CURRENT PROVISIONS		
	As at 31st March, 2020	As at 31st March, 2019
Provisions for Employee Benefits		
Gratuity	45,59,817	48,24,733
	45,59,817	48,24,733

Note 17 DEFERRED TAX LIABILITIES (NET)		
Particulars	As at 31st March, 2020	As at 31st March, 2019
Deferred Tax Liabilities		
Depreciation	54,61,083	60,13,554
Deferred Tax Assets		
Gratuity Provision	12,68,541	13,42,241
Provision for Leave Encashment	1,81,724	1,15,897
Provision for Bonus	14,021	23,098
Deferred Tax Liabilities (Net)	39,96,797	45,32,318

Note 18 OTHER NON CURRENT LIABILITIES		
	As at 31st March, 2020	As at 31st March, 2019
Advance from Customers	10,87,45,221	10,85,26,000
Statutory dues	2,21,85,002	2,28,08,377
Others	9,62,69,217	6,24,42,847
	22,71,99,440	19,37,77,224

Note 19 TRADE PAYABLE		
	As at 31st March, 2020	As at 31st March, 2019
Sundry Creditors - Good	5,74,645	24,45,493
	5,74,645	24,45,493

Note 20 OTHER CURRENT FINANCIAL LIABILITIES		
	As at 31st March, 2020	As at 31st March, 2019
Current Maturity on Non-Current Financial Borrowings		
Term Loans from Bank		
HDFC Bank	38,189	2,15,666
Kotak Mahindra Bank	46,89,392	-
Term Loans from Financial Institutions		
Volkswagon Finance Pvt. Ltd.	1,69,811	1,55,928
Aditya Birla Finance Ltd.	-	6,22,221
Loans from Bodies Corporate	-	-

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹)

Note 20	OTHER CURRENT FINANCIAL LIABILITIES	As at 31st March, 2020	As at 31st March, 2019
	Interest Accrued but not due on borrowings	-	-
	Others	33,90,332	1,37,47,211
		82,87,724	1,47,41,026

Note 21	CURRENT PROVISIONS	As at 31st March, 2020	As at 31st March, 2019
	Employee Benefits		
	Compensated Absences	6,53,214	4,16,595
		6,53,214	4,16,595

Note 22	CURRENT TAX LIABILITIES	As at 31st March, 2020	As at 31st March, 2019
	Current Tax	1,57,16,970	1,10,14,470
		1,57,16,970	1,10,14,470

Note 23	REVENUE FROM OPERATIONS ::	As at 31st March, 2020	As at 31st March, 2019
	Sale of Real Estate & Works Contract		
	Works Contract	38,54,819	27,88,262
	Traded Goods	-	-
	Other Operating Revenue		
	Sale of Services	25,64,836	24,73,436
		64,19,655	52,61,698

Note 24	OTHER INCOME	As at 31st March, 2020	As at 31st March, 2019
	Interest on Loan to Companies & Others & Deposits (TDS : Rs. 22,04,637; Previous Year : Rs. 22,35,824)	2,38,67,244	2,57,67,711
	Rent Received	1,24,54,719	1,23,52,835
	Recovery of Maintenance Charges	1,17,000	2,64,000
	Income from 7, Convent Road, Kolkata	-	2,70,98,881
	Miscellaneous Income	2,32,12,824	2,18,10,940
		5,96,51,787	8,72,94,367

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹)

Note 25 REAL ESTATE & WORK CONTRACT - PURCHASE & CONSTRUCTION EXPENSES		
	As at 31st March, 2020	As at 31st March, 2019
Construction Materials, Labour, Development & Other expenses (including payment of Contractors)	1,23,23,002	1,16,66,345
Traded Goods	-	-
Loss in Traded Goods	-	-
	1,23,23,002	1,16,66,345

Note 26 CHANGES IN INVENTORIES		
	As at 31st March, 2020	As at 31st March, 2019
Opening Stock::		
Work in Progress	1,87,57,741	2,30,613
Finished Constructions		
Closing Stock::		
Work in Progress	2,77,57,362	
Finished Constructions	2,77,57,362	1,87,57,741
(Increased) / Decreased	-89,99,621	-1,85,27,128

Note 27 EMPLOYEES BENEFIT EXPENSES		
	As at 31st March, 2020	As at 31st March, 2019
Salaries, Wages, Bonus and Payments to Retainers	1,47,45,557	1,03,61,326
Contribution to Provident and other funds	2,21,072	4,37,429
Worker and Staff Welfare Expenses	4,15,951	4,75,623
Gratuity	3,52,657	7,38,946
	1,57,35,237	1,20,13,324

Note 28 FINANCE COST ::		
	As at 31st March, 2020	As at 31st March, 2019
Interest on Term Loan & Bank Overdraft	95,33,324	91,74,426
Interest on Car Loan	63,958	98,117
Interest on Others	1,60,344	1,35,53,179
	97,57,626	2,28,25,722

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹)

Note 29 DEPRECIATION & AMORTISATION EXPENSES ::		
	As at 31st March, 2020	As at 31st March, 2019
Gross Depreciation	27,77,882	24,57,901
Less :: Revaluation Reserves Depreciation	5,22,337	22,55,545
Amortisation Expenses	2,40,260	2,40,260
	24,95,805	21,47,519

Note 30 OTHER EXPENSES		
	As at 31st March, 2020	As at 31st March, 2019
Rent	5,15,004	2,00,004
Power & Fuel	8,31,633	8,65,497
Repair & Maintenance		
Building	6,76,530	1,43,247
Plant & Machinery	4,09,628	1,54,215
Others	21,64,673	32,50,831
Advertisement	3,45,176	1,56,103
Insurance	76,318	85,758
Rates & Taxes	1,80,831	1,93,56,272
Sales Tax	-	10,79,235
Travelling Expenses	4,36,670	3,57,887
Postage, Telegram & Telephone Charges	4,13,992	3,13,954
Bank Charges	16,006	16,577
Printing & Stationary	4,88,395	2,80,303
Brokerage & Commission	5,00,000	-
Auditors Remuneration		
Statutory Audit Fees	2,10,000	1,80,000
Tax Audit Fees	30,000	20,000
Other Services	70,000	70,000
Professional Fees	23,97,127	42,06,397
Donation	17,76,000	-
Bad Debts Written Off	-	1,39,32,670
Listing & Filing Fees	3,09,544	2,88,550
Loan Processing / Pre Clouser Charges	4,60,821	885
Bank Guarantee Charges	51,967	23,090
Miscellaneous Expenses	9,27,361	19,87,234
	1,32,87,676	4,42,42,927

If undelivered please return to :



Martin Burn Limited

CIN : L51109WB1946PLC013641

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