



**MARTIN BURN**  
LIMITED

**Annual Report**  
**2021-22**



## Chairman's Statement



### *Dear Shareholders:*

2021 did not get off to a very good start with the onset of the second wave of COVID-19 in April. I'd like to take this opportunity to convey our deepest condolences to those who lost their loved ones.

India has now well and fully emerged from the depths of the pandemic. We have learned to live with it and fight it. And with the improved human well-being and ability of the people to get going, we are now seeing businesses resume normal activity. However, just as we are starting to recover from this – we are being presented with a whole new set of challenges.

A highly inflationary environment; rising interest rates; volatile stock markets; global commodity price shocks. Each of them in and by itself has

a significant bearing on economic activities around the world. And we are not immune to it. The jury is still out on how the confluence of above factors will play out, but if anything is certain it is that we must be prepared to operate in a highly uncertain macro-economic setting.

This has therefore led us to go back to the drawing board and re-evaluate the true feasibility of pursuing active real-estate development projects. As we spoke about it in our letter last year, it's critical to get the 4 components – land, location, project size, capital structure -- of the development right to be able to do it profitably. Unfortunately, for us we are currently not seeing opportunities that meet our stringent criteria. It's no longer about creating vanity projects i.e. biggest and the best. It's about developing projects that are free cash flow positive. The goalposts have changed.

Unlike the western economies, capital is not a commodity in an economy like India and therefore it must be put to good work – one where it can generate the highest risk-adjusted returns. It's clear that the market is experiencing a seismic shift and we need to be agile enough to react accordingly. We can not put our head in the sand and ignore the realities. We need to make trade-offs. The hurdle rate for our capital has gotten higher and that means we will be deliberate about every rupee-spend.

We have a renewed sense of appreciation for being cash-heavy not only as a defense during times of combat but also as a mean to go full-steam when we something that excites us. We want your company to be financially impregnable and never dependent on the kindness of strangers (especially lenders). We have thus also used this time to clean-up and match our lease rental debt commitments one-to-one to our cash flows. This will further help in freeing up resources towards that objective.

I have been in this business for over 35 years now and I continue to come to work willing to do right by you – our shareholders. We are extremely grateful for the trust that you have endowed upon us. For the responsibility that you have given to be a reliable custodian of your funds.

Thank you for giving this opportunity to serve you.



# CORPORATE INFORMATION

## BOARD OF DIRECTORS

(As on 31st March, 2022)

<b>Mr. Kedar Nath Fatehpuria</b>	Chairman & Managing Director	<b>Mr. Devesh Hansraj Poddar</b>	Non-Executive/ Independent Director
<b>Mr. Manish Fatehpuria</b>	Executive Director	<b>Mr. Rajendra Kumar Khetan</b>	Non-Executive/ Independent Director
<b>Mrs. Sarika Fatehpuria</b>	Non-Executive Director	<b>Mr. Mahesh Kumar Tibrewal</b>	Non-Executive/ Independent Director

## KEY MANAGERIAL PERSONNEL

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

## AUDITORS

<b>Statutory Auditors</b> Saraf & Co., <i>Chartered Accountants</i>	<b>Internal Auditors</b> S D & Associates <i>Chartered Accountants</i>	<b>Secretarial Auditors</b> T Chatterjee & Associates <i>Practising Company Secretaries</i>
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## BANKERS

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

## CONTACT DETAILS

### Registered Office:

Martin Burn House, 1/F  
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](http://www.martinburnltd.com) • **E-mail:** [investor.relations@martinburnltd.com](mailto: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 Fourth (74<sup>th</sup>) Annual General Meeting of the Members of Martin Burn Limited, will be held on Thursday, 30<sup>th</sup> June 2022 at 12 p.m. through video conferencing. The Company will conduct the meeting from Registered office i.e. 1<sup>st</sup> 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 Audited Financial Statements of the Company for the financial year ended March 31, 2022, 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.

**SPECIAL BUSINESS****ITEM NO. 3**

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

**RE-APPOINTMENT OF MR. MANISH FATEHPURIA (DIN: 00711992) AS WHOLE TIME DIRECTOR OF THE COMPANY**

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, and 203 read with Schedule V of the Companies Act, 2013 and all other applicable provisions, if any, of the Act and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and such other consents and permissions, as may be required and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, approval of the Members of the Company be and is hereby accorded for the reappointment of Mr. Manish Fatehpuria (DIN: 00711992) as a Whole time Director of the Company for a period of 5 years commencing from 9<sup>th</sup> November 2021 till 8<sup>th</sup> November 2026 and payment of remuneration for the aforesaid period on the following terms and conditions:

Description	Mr. Manish Fatehpuria (DIN: 00711992) Whole-time Director
1 Fixed Salary	Rs. 52,500/- per month
2 Management Allowances	Not Applicable
3 Pension Allowance	Not Applicable
4 Performance Bonus	No any.
5 Perquisites	House Rental Allowance: Payment of Rs. 2,40,000 per annum as house rental allowance or such higher sum as to be decided by the Board and / or the Committee. Cost of Electricity at residence – Actual Cost will be borne by the Company against bills

## NOTICE (Contd.)

6	<p>MINIMUM REMUNERATION:</p> <p>Where in any financial year during the currency of tenure of the appointment, in the event of the Company having no profit or its profit is inadequate, the Board of Directors may determine the remuneration payable to Mr. Manish Fatehpuria in terms of Sections 197 read with Schedule V of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof, for the time being in force as the minimum remuneration.</p> <p>SITTING FEES:</p> <p>Mr. Manish Fatehpuria shall not receive any sitting fees for attending meetings of the Board or any Committee thereof</p>
	<p>NOTES ON PERQUISITES:</p> <p>In addition to the aforesaid Salary, Management Allowance, Performance Bonus and Pension Allowance, Mr. Manish Fatehpuria shall be entitled to perquisites like furnished accommodation or house rent allowance in lieu thereof, furnishing, medical reimbursement and leave travel allowance, in accordance with the Rules of the Company and such other perquisites as may be determined by the Board from time to time.</p> <p>For purposes of calculating the above ceiling, perquisites shall be evaluated as per Income Tax Rules wherever applicable. In the absence of any such Rule, perquisites shall be evaluated at actual cost.</p> <p>Provision for use of Chauffer driven Company maintained car for official duties attended, provision for telephone at office, residence and mobile phones, including long distance calls and monthly subscription fees for Club, shall not be included in the computation of the limits for the remuneration and shall not be grouped under perquisites or allowances given to Mr. Manish Fatehpuria.</p>

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

### ITEM NO. 4

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

#### **RE-APPOINTMENT OF MR. KEDAR NATH FATEHPURIA (DIN: 00711971) AS MANAGING DIRECTOR OF THE COMPANY**

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, and 203 read with Schedule V of the Companies Act, 2013 and all other applicable provisions, if any, of the Act and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and such other consents and permissions, as may be required and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, approval of the Members of the Company be and is hereby accorded for the reappointment of Mr. Kedar Nath Fatehpuria (DIN: 00711971) as a Managing Director of the Company for a period of 1 year commencing from 1<sup>st</sup> April 2022 till 31<sup>st</sup> March 2023 and payment of remuneration for the aforesaid period on the following terms and conditions:

Description	Mr. Kedar Nath Fatehpuria (DIN: 00711971) Managing Director
1 Fixed Salary	Rs. 75,000/- per month
2 Management Allowances	Not Applicable
3 Pension Allowance	Not Applicable
4 Performance Bonus	No any.
5 Perquisites	Rs. 32,400

**NOTICE (Contd.)**

6	<p><b>MINIMUM REMUNERATION:</b></p> <p>Where in any financial year during the currency of tenure of the appointment, in the event of the Company having no profit or its profit is inadequate, the Board of Directors may determine the remuneration payable to Mr. Kedar Nath Fatehpuria in terms of Sections 197 read with Schedule V of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof, for the time being in force as the minimum remuneration.</p> <p><b>SITTING FEES:</b></p> <p>Mr. Kedar Nath Fatehpuria shall not receive any sitting fees for attending meetings of the Board or any Committee thereof</p>
	<p><b>NOTES ON PERQUISITES:</b></p> <p>In addition to the aforesaid Salary, Management Allowance, Performance Bonus and Pension Allowance, Mr. Kedar Nath Fatehpuria shall be entitled to perquisites like furnished accommodation or house rent allowance in lieu thereof, furnishing, medical reimbursement and leave travel allowance, in accordance with the Rules of the Company and such other perquisites as may be determined by the Board from time to time.</p> <p>For purposes of calculating the above ceiling, perquisites shall be evaluated as per Income Tax Rules wherever applicable. In the absence of any such Rule, perquisites shall be evaluated at actual cost.</p> <p>Provision for use of Chauffer driven Company maintained car for official duties attended, provision for telephone at office, residence and mobile phones, including long distance calls and monthly subscription fees for Club, shall not be included in the computation of the limits for the remuneration and shall not be grouped under perquisites or allowances given to Mr. Kedar Nath Fatehpuria.</p>

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to take all such steps as may be necessary, proper or expedient 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 Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Rajendra Kumar Khetan (DIN:02472977) who was appointed as an Independent Director and who holds office of Independent Director upto 13<sup>th</sup> November 2022 and being eligible and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years with effect from 14<sup>th</sup> November 2022 till 13<sup>th</sup> November 2027 on the Board of the Company.

**“RESOLVED FURTHER THAT** Mr. Rajendra Kumar Khetan (DIN: 02472977) will continue as Independent Director on the Board of the Company on his attaining the age of 75 (Seventy five) years for the remaining period of his term of Directorship till the completion of his term of Directorship i.e. upto 13<sup>th</sup> November 2027.”

**ITEM NO. 6**

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

**TO MAKE CONTRIBUTIONS OR DONATIONS TO CHARITABLE OR OTHER FUNDS/INSTITUTIONS IN TERMS OF SECTION 181 OF THE COMPANIES ACT, 2013**

**“RESOLVED THAT** Pursuant to the provisions of Section 181 and other applicable provisions of the Companies Act, 2013 (including any re-enactment(s) and amendment(s) made there under, if any, for the time being in force) and the applicable rules and regulations thereto, consent of the members be and is hereby accorded for contributing from time to time to any national, charitable, social, benevolent, public or general and other funds/ institutions/ hospitals/ trustees/ entities in any financial year up to a total amount of Rs. 25,00,000.



## NOTICE (Contd.)

**RESOLVED FURTHER THAT** the Board of Directors or a Committee thereof be and is hereby authorized to do all such acts, deeds, things as may be necessary to give effect to this resolution”

By Order of the Board of Directors

**Kedar Nath Fatehpuria**

*Chairman & Managing Director*

DIN: 00711971

Date: 27.05.2022

Place: Kolkata

### NOTES:

1. In view of the continuing COVID-19 pandemic and to follow Social distancing norms, the 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, Circular No. 20/2020 dated May 05, 2020, Circular No.02/2021 dated January 13,2021, Circular No. 19/2021 dated 08.12.2021, 21/2021 dated 14.12.2021 and 02/2022 dated 05.05.2022 prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said Circulars, the 74<sup>th</sup> 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](http://www.martinburnltd.com).
2. **The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is 1800-222-990.**
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.  
  
Hence, the proxy form, attendance slip and route map of AGM are not annexed to this notice.
4. The Members can join the AGM in the VC/OAVM mode **15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.**The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the 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 & Disclosure Requirements) Regulations2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021 , 8<sup>th</sup> December 2021, 14<sup>th</sup> December 2021 and 5<sup>th</sup> May 2022, 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.

## NOTICE (Contd.)

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.martinburnltd.com](http://www.martinburnltd.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://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.nsdl.com](http://www.evoting.nsdl.com).
8. Members can raise questions during the meeting or in advance at [investor.relations@martinburnltd.com](mailto: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](mailto:investor.relations@martinburnltd.com) or [csbinita.tca@gmail.com](mailto:csbinita.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 Friday, June 24, 2022 to Thursday, June 30, 2022, 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 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 or Share Transfer Agent M/s. Maheshwari Datamatics Private limited with the Company by requesting in member updation form by sending an email to [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com) and [investor.relations@martinburnltd.com](mailto:investor.relations@martinburnltd.com) Please submit duly filled and signed member updation form to the abovementioned 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](mailto: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. 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 begins on Monday, 27<sup>th</sup> June 2022 at 10:00 A.M. and ends on Wednesday, 29<sup>th</sup> June 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 23<sup>rd</sup> June 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23<sup>rd</sup> June 2022.

In addition, the facility for voting through electronic voting system shall also be made available at the AGM and 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

## NOTICE (Contd.)

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:





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

### Step 1: Access to NSDL e-Voting system

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

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

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

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

**NOTICE (Contd.)**

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

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

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

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

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

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

- 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.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

## NOTICE (Contd.)

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

## NOTICE (Contd.)

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

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

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

#### 18. General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csbinit.tca@gmail.com](mailto:csbinit.tca@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on «Upload Board Resolution / Authority Letter» displayed under «e-Voting» tab in their login.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. 23<sup>rd</sup> June 2022, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 23<sup>rd</sup> June 2022 may follow steps mentioned in the Notice of the AGM under Step 1 : "Access to NSDL e-Voting system"(Above).
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager at [evoting@nsdl.co.in](mailto: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:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investor.relations@martinburnltd.com](mailto:investor.relations@martinburnltd.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [investor.relations@martinburnltd.com](mailto:investor.relations@martinburnltd.com) If you are



## NOTICE (Contd.)

an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
  4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
- 20.** The details of the process and manner for participating in Annual General Meeting through Video conferencing are explained herein below:
1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. 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.
  2. Members are encouraged to join the Meeting through Laptops for better experience.
  3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  4. 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.
  5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at [investor.relations@martinburnltd.com](mailto:investor.relations@martinburnltd.com) latest by 5 p.m. (IST) on Tuesday, 29<sup>th</sup> day of June, 2022
  6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [investor.relations@martinburnltd.com](mailto:investor.relations@martinburnltd.com) latest by 5 p.m. (IST) on Tuesday, 29<sup>th</sup> day of June, 2022. The same will be replied by the company suitably.
  7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
  8. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/camera along with good internet speed.
  9. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
  10. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call 1800 1020 990 / 1800 22 44 30.



## **NOTICE (Contd.)**

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM 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 AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM 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 No. 3 in the accompanying Notice of the 74<sup>th</sup> Annual General Meeting of the Company to be held on Thursday, 30<sup>th</sup> June 2022 at 12.00 p.m.

#### **Item No. 3 of the Notice**

The Company had appointed Mr. Manish Fatehpuria as Whole-time Director of the Company for a period of 5 (five) years beginning from November 9<sup>th</sup>, 2016.

Mr. Manish Fatehpuria aged 49 years, has vast experience of about 26 years in the field of Finance, Accounts and Real Estate, Construction Management Development

The Board in its meeting held on November 1, 2021, on the recommendation in the meeting of Nomination & Remuneration Committee held on November 01, 2021, have approved the reappointment of Mr. Manish Fatehpuria w.e.f. November 9, 2021 for a period of 5 (five) years. The Company has received the consent to act as Whole time Director of the Company from Mr. Manish Fatehpuria. The Nomination & Remuneration Committee of the Board considered various aspects while approving the remuneration as stated herein as appropriate to retain a Mr. Manish Fatehpuria's qualification, competence and experience.

The remuneration payable to Mr. Manish Fatehpuria as Whole-time Director of the Company is detailed herein.

Mr. Manish Fatehpuria satisfies all the conditions set out in Part I of Schedule V to the Act for being eligible for reappointment.

Save and except, Mr. Kedar Nath Fatehpuria and Mrs. Sarika Fatehpuria, being relative of Mr. Manish Fatehpuria to the extent of their shareholding interest, in the Company, may be deemed to be concerned or interested in the said resolution. None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise in the said Resolution.

Your Directors recommend the approval of proposed resolution by the Members by way of a Special Resolution.

#### **Additional information on director recommended for appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable secretarial standards**

Mr. Manish Fatehpuria aged 49 years, has vast experience of about 26 years in the field of Finance, Accounts and Real Estate, Construction Management Development

Nature of expertise in specific functional areas – vast and varied experience in the field of accounting, finance and treasury functions





## NOTICE (Contd.)

Disclosure of inter - relationships between directors and Key Managerial Personnel – Mr. Kedar Nath Fatehpuria, Managing Director and Mrs. Sarika Fatehpuria, Director being relative of Mr. Manish 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

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

Shareholding in the Company – Mr. Manish Fatehpuria holds 4,58,441 shares in the Company

**The following additional information as per item (iv) of third proviso of Section II of Part II of Schedule V to the Companies Act, 2013 is given below:**

### I. GENERAL INFORMATION:

- Nature of Industry:** 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.
- Date or expected date of commencement of commercial production:** NA
- In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable as the Company is an existing company.
- Financial Performance based on given indicators:** (Rs. in lakhs)

	Period ended 31.03.2022	Period ended 31.03.2021
Profit before interest, Depreciation and Taxation (PBIDT)	325.00	52.13
Less: Interest Expenses	80.99	87.82
<b>Profit/(Loss) before depreciation &amp; Taxation (PBDT)</b>	<b>244.01</b>	<b>(35.69)</b>
Less: Depreciation	24.10	24.07
<b>Profit/(Loss) Before Tax and Extraordinary items (PBTE)</b>	<b>219.91</b>	<b>(59.76)</b>
Add: Exceptional items	9.73	65.98
<b>Profit/ (Loss) Before Tax (PBT)</b>	<b>229.64</b>	<b>6.22</b>
Less: Provision for Taxation/ (Deferred Tax)	66.75	(3.35)
<b>Profit/ (Loss) After Tax (PAT) (A)</b>	<b>162.89</b>	<b>9.57</b>
Add: Adjustments during the year (B)	0	0
<b>Profits available for appropriation (A+B)</b>	<b>162.89</b>	<b>9.57</b>

- Foreign investments and collaboration, if any:** The Company has neither made any Foreign Investments nor entered into any collaborations during the last Financial Year.

### II. INFORMATION ABOUT THE APPOINTEES:

- Background Details:** Mr. Manish Fatehpuria is a part of the promoter group of your Company.
- Past remuneration:** Rs. 72,500 p.m.
- Recognition and Awards:** N.A.
- Job profile Suitability:** Mr. Manish Fatehpuria have a long track-record of successfully operating in the real-estate industry having delivered key landmarks and projects of the city.
- Remuneration proposed:** The proposed remuneration forms part of the resolution.

## NOTICE (Contd.)

- 6. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:** Besides the remuneration paid to Mr. Manish Fatehpuria, he does not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors, except with Mr. Kedar Nath Fatehpuria and Ms. Sarika Fatehpuria.

### III. OTHER INFORMATION:

1	Reasons of loss or inadequate profits	Significant changes in the operating environment due to COVID-19 pandemic
2	Steps taken or proposed to be taken for improvement	1. Cost rationalisation measures 2. Improved product margins
3	Expected increase in productivity and profits in measurable terms	The Board is unable to provide a concise figure on this matter due to the uncertainty surrounding the emergence of different variants of Covid

#### Item No. 4

Mr. Kedar Nath Fatehpuria, Chairman and Managing Director, aged 81 years, for continuation of his employment as 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 70 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.

The Board in its meeting held on March 31, 2022, on the recommendation in the meeting of Nomination & Remuneration Committee held on March 31, 2022, have approved the reappointment of Mr. Kedar Nath Fatehpuria w.e.f. April 1, 2022 for a period of 1 (one) year. The Company has received the consent to act as Managing Director of the Company from Mr. Kedar Nath Fatehpuria. The Nomination & Remuneration Committee of the Board considered various aspects while approving the remuneration as stated herein as appropriate to retain a Mr. Kedar Nath Fatehpuria's qualification, competence and experience.

The remuneration payable to Mr. Kedar Nath Fatehpuria as Managing Director of the Company is detailed herein.

Mr. Kedar Nath Fatehpuria satisfies all the conditions set out in Part I of Schedule V to the Act for being eligible for reappointment.

Save and except, Mr. Manish Fatehpuria and Mrs. Sarika Fatehpuria, being relative of Mr. Kedar Nath Fatehpuria to the extent of their shareholding interest, in the Company, may be deemed to be concerned or interested in the said resolution. None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise in the said Resolution.

Your Directors recommend the approval of proposed resolution by the Members by way of a Special Resolution.

#### **Additional information on director recommended for appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable secretarial standards**

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

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

## NOTICE (Contd.)

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

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

Shareholding in the Company – Mr. Kedar Nath Fatehpuria holds 17,48,521 shares in the Company

**The following additional information as per item (iv) of third proviso of Section II of Part II of Schedule V to the Companies Act, 2013 is given below:**

### I. GENERAL INFORMATION:

- Nature of Industry:** 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.
- Date or expected date of commencement of commercial production:** NA
- In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable as the Company is an existing company.
- Financial Performance based on given indicators:** (Rs. in lakhs)

	Period ended 31.03.2022	Period ended 31.03.2021
Profit before interest, Depreciation and Taxation (PBIDT)	325.00	52.13
Less: Interest Expenses	80.99	87.82
<b>Profit/(Loss) before depreciation &amp; Taxation (PBBDT)</b>	<b>244.01</b>	<b>(35.69)</b>
Less: Depreciation	24.10	24.07
<b>Profit/(Loss) Before Tax and Extraordinary items (PBTE)</b>	<b>219.91</b>	<b>(59.76)</b>
Add: Exceptional items	9.73	65.98
<b>Profit/ (Loss) Before Tax (PBT)</b>	<b>229.64</b>	<b>6.22</b>
Less: Provision for Taxation/ (Deferred Tax)	66.75	(3.35)
<b>Profit/ (Loss) After Tax (PAT) (A)</b>	<b>162.89</b>	<b>9.57</b>
Add: Adjustments during the year (B)	0	0
<b>Profits available for appropriation (A+B)</b>	<b>162.89</b>	<b>9.57</b>

- Foreign investments and collaboration, if any:** The Company has neither made any Foreign Investments nor entered into any collaborations during the last Financial Year.

### II. INFORMATION ABOUT THE APPOINTEES:

- Background Details:** Mr. Kedar Nath Fatehpuria is a part of the promoter group of your Company.
- Past remuneration:** Rs. 75,000/- p.m.
- Recognition and Awards:** N.A.
- Job profile Suitability:** Mr. Kedar Nath Fatehpuria have a long track-record of successfully operating in the real-estate industry having delivered key landmarks and projects of the city.
- Remuneration proposed:** The proposed remuneration forms part of the resolution.
- Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:** Besides the remuneration paid to Mr. Kedar Nath Fatehpuria, he does not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors, except with Mr. Manish Fatehpuria and Ms. Sarika Fatehpuria.

## NOTICE (Contd.)

### III. OTHER INFORMATION:

1	Reasons of loss or inadequate profits	Significant changes in the operating environment due to COVID-19 pandemic
2	Steps taken or proposed to be taken for improvement	1. Cost rationalisation measures 2. Improved product margins
3	Expected increase in productivity and profits in measurable terms	The Board is unable to provide a concise figure on this matter due to the uncertainty surrounding the emergence of different variants of Covid

#### Item No. 5 of the Notice

The Members of the Company in the Annual General Meeting of the Company held on 29th September 2020 approved the appointment of Mr. Rajendra Kumar Khetan (DIN:02472977) as an Independent Director on the Board of the Company (hereinafter the Board) for an initial term of three consecutive years to hold office upto 13<sup>th</sup> November 2022.

In terms of section 149 and Schedule IV of the Companies Act' 2013 (hereinafter the Act') read with Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter the SEBI (LODR)), an independent director shall be eligible for re-appointment on passing a Special Resolution by the Members of the Company. Accordingly, on passing Special Resolution by the Members of the Company the above-mentioned Director would stand eligible for re-appointment as an Independent Director on the Board for a 2<sup>nd</sup> term of five consecutive years on expiry of his existing tenure of Directorship as mentioned above. Further, in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, consent of the Members by way of Special Resolution is also required for continuation of the office of a Non-Executive Director on his attaining the age of seventy five years with effect from 14<sup>th</sup> November 2022. Mr. Rajendra Kumar Khetan will be attaining the age of seventy five years on 2<sup>nd</sup> December 2022 as Non-Executive Director on the Board if re-appointed by the Members for a 2<sup>nd</sup> term of five consecutive years.

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

Accordingly, in compliance with the applicable provisions of the Act' and relevant rules and regulations framed thereunder and SEBI (LODR) the Board at its meeting held on 27<sup>th</sup> May 2022, recommended for the approval of the Members in this Annual General Meeting (hereinafter 'the AGM') for the reappointment of Mr. Rajendra Kumar Khetan with effect from 14<sup>th</sup> November 2022 for a 2<sup>nd</sup> term of five consecutive years and to hold office as non-executive Independent Director on attaining the age of 75 years till completion of his term of Directorship i.e. upto 13<sup>th</sup> November 2027.

Company has received declaration from Mr. Rajendra Kumar Khetan that he meets the criteria of Independence prescribed under Section 149 and Schedule IV of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the SEBI (LODR).

In the opinion of the Board, 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 re-appointed as an Independent Director on the Board of the Company for a second term of five consecutive years to hold office from 14<sup>th</sup> November 2022 to 13<sup>th</sup> November 2027.

#### **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 52 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

## NOTICE (Contd.)

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 Special Resolution set out in the Item No. 5 of the Notice of the AGM for approval by the members.

### Item No. 6 of the Notice

This resolution is for enabling and authorizing the Company to contribute to any national, charitable, social, benevolent, public or general and other funds/ institutions/ hospitals/ trustees/ entities, above the aggregate maximum amount permissible under section 181 of the Companies Act, 2013.

None of the Directors of the Company or their relatives are concerned or interested in the resolution.

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

By Order of the Board of Directors

**Kedar Nath Fatehpuria**

*Chairman & Managing Director*

DIN: 00711971

Date: 27.05.2022

Place: Kolkata

## 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 Statements for the year ended March 31, 2022.

### HIGHLIGHTS OF FINANCIAL PERFORMANCE

The Company has recorded the following performance, for the year ended March 31, 2022: (in lakhs)

	<b>Period ended 31.03.2022</b>	<b>Period ended 31.03.2021</b>
Profit before interest, Depreciation and Taxation (PBIDT)	325.00	52.13
Less: Interest Expenses	80.99	87.82
<b>Profit/(Loss) before depreciation &amp; Taxation (PBDT)</b>	<b>244.01</b>	<b>(35.69)</b>
Less: Depreciation	24.10	24.07
<b>Profit/(Loss) Before Tax and Extraordinary items (PBTE)</b>	<b>219.91</b>	<b>(59.76)</b>
Add: Exceptional items	9.73	65.98
<b>Profit/ (Loss) Before Tax (PBT)</b>	<b>229.64</b>	<b>6.22</b>
Less: Provision for Taxation/ (Deferred Tax)	66.75	(3.35)
<b>Profit/ (Loss) After Tax (PAT) (A)</b>	<b>162.89</b>	<b>9.57</b>
Add: Adjustments during the year (B)	0	0
<b>Profits available for appropriation (A+B)</b>	<b>162.89</b>	<b>9.57</b>

### 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 Rs. 7.33 crores as compared to Rs. 3.96 crores for the previous year on account of muted sales from the ongoing developments; profit before tax stood at Rs. 2.30 crores as compared to Rs. 0.062 crores for the previous year.

### 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:

#### 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).

## DIRECTORS' report (Contd.)

### 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.

### 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 2021-22.

### BOARD OF DIRECTORS

The Board of your Company consists of the following directors as on 31<sup>st</sup> March 2022:

Name of Director	Designation	DIN
Mr. Kedar Nath Fatehpuria #	Chairman and Managing Director	00711971
Mr. Manish Fatehpuria ##	Executive Director	00711992
Mrs. Sarika Fatehpuria	Non Executive Woman Director	03570828
Mr. Mahesh Kumar Tibrewal	Non- Executive Independent Director	00987782
Mr. Rajendra Kumar Khetan	Non- Executive Independent Director	02472977
Mr. Devesh Hansraj Poddar	Non- Executive Independent Director	08664698

# The Board of Directors in its meeting held on 31<sup>st</sup> March 2022, has reappointed Mr. Kedar Nath Fatehpuria as the Managing Director of the Company for a period of one year with effect from 1<sup>st</sup> April 2022, subject to the approval of the members.

## The Board of Directors in its meeting held on 1<sup>st</sup> November 2021, has reappointed Mr. Manish Fatehpuria as the Whole time Director of the Company for a period of five years with effect from 9<sup>th</sup> November 2021, subject to the approval of the members.

### SUBSIDIARY/ASSOCIATES/JOINT VENTURE COMPANIES

The Company does not have any subsidiary / associate / joint venture company for the year ended 31<sup>st</sup> March 2022.

### 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, 2022, 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. The same is also available at the website of the Company at <http://martinburnlimited>.

### NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met 8 (eight) times during the financial year ended March 31, 2022 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.

## DIRECTORS' report (Contd.)

Sl. No.	Date	Board Strength	No. of Directors Present
1	29 <sup>th</sup> May 2021	6	6
2	30 <sup>th</sup> June 2021	6	6
3	28 <sup>th</sup> July 2021	6	6
4	1 <sup>st</sup> November 2021	6	6
5	19 <sup>th</sup> January 2022	6	6
6	17 <sup>th</sup> February 2022	6	6
7	17 <sup>th</sup> March 2022	6	6
8	31 <sup>st</sup> March 2022	6	6

### 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:

- 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.

### FRAUD REPORTING

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

### 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 30<sup>th</sup> June 2021.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as independent directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

In terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

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.

### NOMINATION AND REMUNERATION POLICY

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)



## DIRECTORS' report (Contd.)

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.

A Nomination and Remuneration Policy formulated and adopted, pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and Rules thereto inter alia define the Companies policy on Directors' appointment and remuneration by the Nomination and Remuneration Committee.

The said policy may be referred to, at the Company's website at [www.martinburnltd.com](http://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. (Firm Registration Number- 312045E) Chartered Accountants, the Statutory Auditors of the Company, were re-appointed for a second term of five years from the conclusion of the 72nd Annual General Meeting held on 29<sup>th</sup> September 2020 till the conclusion of the Annual General Meeting of the Company, to be held in the year 2025.

The Report given by the Statutory Auditors on the financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2022 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 2021-2022 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. Regulation 31(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; to the extent hundred percent of promoter(s) and promoter group shareholding is not in dematerialized form.

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

**The Board confirmed that necessary steps in regard to 100% shareholding of promoters in demat form will be taken in due course.**

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

During the year under review, the Company has not granted any loans or guarantee under Section 186 of the Companies Act, 2013.

### PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

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. All the contracts were at arm's length and in ordinary course of business.

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](http://www.martinburnltd.com).

### STATE OF COMPANY'S AFFAIR

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

## DIRECTORS' report (Contd.)

### TRANSFER TO RESERVES

It is not proposed to transfer any amount to reserves out of the profits earned during Financial Year 2021-22.

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

No material changes and commitments have occurred after the closure of the year till the date of this Report, which affect the financial position of the Company.

### 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.

#### B. Foreign Exchange earnings and outgo:

Particulars	Amount
Foreign exchange earnings	Nil
Foreign exchange outgo	Nil

### 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.

### 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, 2022 is below the threshold limits as specified in Section 135 of the Companies Act, 2013.

### EVALUATION OF BOARD PERFORMANCE

Pursuant to provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out performance evaluation of its own performance and that of its committees and individual Directors. 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.

### CHANGE IN NATURE OF BUSINESS, IF ANY

In the Financial Year 2020-21, there was no change in the nature of business of the Company.

### DETAILS OF APPOINTMENT AND RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL DURING THE YEAR

The Board of Directors of the Company comprises of six (6) directors, comprising two Executive Directors including the Chairman & Managing Director, three Non-Executive Independent Directors and one Non-Executive Woman Director. Details given in the Corporate Governance Report.

Details of Key Managerial Personnel:

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

## DIRECTORS' report (Contd.)

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

Name of the Director	DIN / Membership No.	Category	Date of Appointment / Re-appointment Cessation	Remarks
Ms. Sarika Fatehpuria	03570828	Non Executive Director	31-08-2021	Re-appointed, Director retired by rotation
Mr. Mahesh Kumar Tibrewal	00987782	Non-Executive Independent Director	30-05-2021	Re-appointed for a second term of five years

The Board of Directors in its meeting held on 1st November 2021, has reappointed Mr. Manish Fatehpuria as the Whole time Director of the Company for a period of five years with effect from 9th November 2021, subject to the approval of the members.

The Board of Directors in its meeting held on 31st March 2022, has reappointed Mr. Kedar Nath Fatehpuria as the Managing Director of the Company for a period of one year with effect from 1st April 2022, subject to the approval of the members.

The detailed agenda and resolution in this regard forms part of the Notice of Annual General Meeting. The profile and particulars of experience, attributes, and skills of Mr. Kedar Nath Fatehpuria and Mr. Manish Fatehpuria for Board membership, is disclosed in the said Notice.

The Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of the Independent Directors appointed on the Board of the Company during the year under review.

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

None

### DETAILS RELATING TO DEPOSITS, COVERED UNDER CHAPTER V OF THE COMPANIES ACT, 2013

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.

### 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.

### 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.

### 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.

## **DIRECTORS' report (Contd.)**

### **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.

### **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.

### **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.

### **INFORMATION FORMING PART OF THE BOARD'S REPORT PURSUANT TO RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUENRATION 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](mailto:investor.relations@martinburnltd.com)

### **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](http://www.martinburnltd.com/policies).

### **OTHER DECLARATIONS**

During the year under review:

- a) The company has complied with Secretarial Standards issued by the Institute of Company Secretaries (ICSI) on the Board and General Meetings.
- b) 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.
- c) The Company has not issued equity shares with differential rights as to dividend, voting or otherwise and



## DIRECTORS' report (Contd.)

### UNCLAIMED AND UNPAID DIVIDENDS AND TRANSFER OF SHARES TO IEPF

As on March 31, 2022 amounts of Rs. 4,45,478/- are lying in the unpaid equity dividend account of the Company in respect of the dividends for FY 2017-18 and 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, still 10.53% of equity shares are 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.

### 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'

**Kedar Nath Fatehpuria**

Chairman and Managing Director

(DIN: 00711971)

Date: 27.05.2022

Place: Kolkata

## CORPORATE GOVERNANCE report

[Pursuant to Regulation 34 (3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Listing Regulations)]

### 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 director and woman director. The present strength of the Board (as on 31-03-2022) is six Directors, comprising two Executive Directors including the Chairman & Managing Director, three Non-Executive Independent Directors and one Non-Executive Woman Director.

### Composition, Category, Directorships and Committee Memberships in other Companies as on 31<sup>st</sup> March 2022

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 Director)	00711971	NIL	NIL	NIL
Mr. Manish Fatehpuria##	Executive Director	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	NIL
Mr. Rajendra Kumar Khetan	Non-Executive (Independent Director)	02472977	NIL	NIL	NIL
Mr. Devesh Hansraj Poddar	Non-Executive (Independent Director)	08664698	NIL	NIL	NIL

# The Board of Directors in its meeting held on 31<sup>st</sup> March 2022, has reappointed Mr. Kedar Nath Fatehpuria as the Managing Director of the Company for a period of one year with effect from 1<sup>st</sup> April 2022, subject to the approval of the members.

## CORPORATE GOVERNANCE report (Contd.)

## The Board of Directors in its meeting held on 1<sup>st</sup> November 2021, has reappointed Mr. Manish Fatehpuria as the Whole time Director of the Company for a period of five years with effect from 9<sup>th</sup> November 2021, subject to the approval of the members.

### NOTE:

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 Directors of the Company holds directorship in other listed entities.
4. None of the Directors serve as an Independent Director in any listed companies and none of the Executive Director serve as Independent Director in any listed company.
5. None of our Independent Directors serve as Non-Independent Director of any company on the board of which any of our Non-Independent Director is an Independent Director.
6. 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 19-01-2022, pursuant to the provisions of Section 149(8) of the Companies Act, 2013 read with Schedule IV thereto. The Independent 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 a structured Familiarization Programme through various reports/codes/policies and the same are placed before the Board with a view to update them on the Company's policies and procedures on a regular basis. The Company has also 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:

1. **Strategy & Business:** Brings the ability to identify and assess strategic opportunities and threats in the context of the business.
2. **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.
3. **Market Expertise:** Has expertise with respect to the geography the organization operates in. Understands the macroeconomic 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.



## CORPORATE GOVERNANCE report (Contd.)

4. **Diversity of Perspective:** Provides a diversity of views to the board that is valuable to manage our customer, consumer, employee, key stakeholder or shareholders.
5. **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.
6. **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.

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 2022 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	*		*		*	
6	Mr. Devesh Hansraj Poddar	*	*		*		*

### 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 2022 forms part of the Annual Report.

### SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

SR. NO.	NAME OF DIRECTOR	SHAREHOLDING
1	Mr. Kedar Nath Fatehpuria	17,48,521 shares
2	Mr. Manish Fatehpuria	4,58,441 shares
3	Mrs. Sarika Fatehpuria	1,56,264 shares

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

### BOARD MEETING HELD DURING THE FINANCIAL YEAR 2021-22

During the year ended 31<sup>st</sup> March 2022, eight (8) meetings of the Board of Directors were held. the company has held atleast one Board Meeting in every three months and the 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:



## CORPORATE GOVERNANCE report (Contd.)

Sl. No.	Date	Board Strength	No. of Directors Present
1	29 <sup>th</sup> May 2021	6	6
2	30 <sup>th</sup> June 2021	6	6
3	28 <sup>th</sup> July 2021	6	6
4	1 <sup>st</sup> November 2021	6	6
5	19 <sup>th</sup> January 2022	6	6
6	17 <sup>th</sup> February 2022	6	6
7	17 <sup>th</sup> March 2022	6	6
8	31 <sup>st</sup> March 2022	6	6

### ATTENDANCE OF DIRECTORS AT THE BOARD MEETINGS AND ANNUAL GENERAL MEETING (AGM) DURING THE YEAR ENDED 31<sup>ST</sup>MARCH, 2022

Name of the Directors	No. of Meetings		Attendance of last AGM held on 31 <sup>st</sup> August 2021
	Held	Attended	
Mr.Kedar Nath Fatehpuria	8	8	Yes
Mr. Manish Fatehpuria	8	8	Yes
Mrs. Sarika Fatehpuria	8	8	Yes
Mr. Mahesh Kumar Tibrewal	8	8	Yes
Mr. Rajendra Kumar Khetan	8	8	Yes
Mr. Devesh Hansraj Poddar	8	8	Yes

### 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 fulfill the conditions specified in the Regulations 25 (8) of the Regulations and they are independent of the management. Further, the Independent Directors have in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

The Company has issued formal letters of appointment to the IDs. As required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of appointment of IDs including their role, responsibility and duties are available on our website at viz, [www.martinburnltd.com](http://www.martinburnltd.com)

### REASONS FOR THE RESIGNATION OF INDEPENDENT DIRECTORS DURING THE FINANCIAL YEAR 2021- 2022, IF ANY:

No Independent Director resigned during the Financial Year 2021-2022.

### 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.

## **CORPORATE GOVERNANCE** report *(Contd.)*

### **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

1. 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;
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 auditors 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 company, 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;



## CORPORATE GOVERNANCE report (Contd.)

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;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders

The Audit Committee shall mandatorily review:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 3) internal audit reports relating to internal control weaknesses;
- 4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- 5) 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 composition of the Audit Committee of the Company as on 31<sup>st</sup> March 2022 are given below:

Name of Directors	Category	Position
Mr. Mahesh Kumar Tibrewal	Non-Executive Independent Director	Chairperson
Mr. Rajendra Kumar Khetan	Non-Executive Independent Director	Member
Mr. Kedar Nath Fatehpuria	Executive Director	Member
Mr. Devesh Hansraj Poddar	Non-Executive Independent Director	Member

All members of the Audit Committee are financially literate. The Director, the Chief Financial Officer and the Statutory Auditors are invitees to the Audit Committee Meetings.

During the year ended 31st March 2022, the Audit Committee met five (5) times on 29<sup>th</sup> May 2021, 30<sup>th</sup> June 2021, 28<sup>th</sup> July 2021, 1<sup>st</sup> November 2021 and 19<sup>th</sup> January 2022 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 2021-22 were reviewed by the Audit Committee at its meeting held on 27<sup>th</sup> May 2022 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.

The Members recorded full attendance at all the meetings of the Audit Committee held during the financial year 2021-22 as under:

Name of Directors	Position	Meetings held	Meetings attended
Mr. Mahesh Kumar Tibrewal	Chairperson	5	5
Mr. Rajendra Kumar Khetan	Member	5	5
Mr. Kedar Nath Fatehpuria	Member	5	5
Mr. Devesh Hansraj Poddar	Member	5	5

## CORPORATE GOVERNANCE report (Contd.)

### 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 to 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) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates
- 3) formulation of criteria for evaluation of performance of independent directors and the board of directors;
  - 4) devising a policy on diversity of board of directors;
  - 5) 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.
  - 6) 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.
  - 7) recommend to the board, all remuneration, in whatever form, payable to senior management."

The composition of the Nomination and Remuneration Committee of the Company as on 31<sup>st</sup> March 2022 are given below:

Name of Directors	Category	Position
Mr. Mahesh Kumar Tibrewal	Non-Executive Independent Director	Chairperson
Mr. Rajendra Kumar Khetan	Non-Executive Independent Director	Member
Mr. Devesh Hansraj Poddar	Non-Executive Independent Director	Member

During the financial year 2021-22, the Committee met 4 (four) times on 29<sup>th</sup> May 2021, 30<sup>th</sup> June 2021, 1<sup>st</sup> November 2021 and 31<sup>st</sup> March 2022. All the Members attended the meeting as under:

Name of Directors	Position	Meetings held	Meetings attended
Mr. Mahesh Kumar Tibrewal	Chairperson	4	4
Mr. Rajendra Kumar Khetan	Member	4	4
Mr. Devesh Hansraj Poddar	Member	4	4

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 30<sup>th</sup> June 2021, 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.

## CORPORATE GOVERNANCE report (Contd.)

### REMUNERATION OF DIRECTORS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup>MARCH, 2022 – DETAILS TO BE FILLED IN

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. K.N Fatehpuria	9,00,000	NIL	NIL	NIL	NIL	NIL
Mr. Manish Fatehpuria	1,70,000	NIL	NIL	NIL	NIL	NIL
Mrs.Sarika Fatehpuria	NIL	NIL	NIL	NIL	NIL	NIL
Mr. Mahesh Kumar Tibrewal	NIL	NIL	NIL	NIL	NIL	NIL
Mr.Rajendra Kumar Khetan	NIL	NIL	NIL	NIL	NIL	NIL
Mr.Devesh Hansraj Poddar	NIL	NIL	NIL	NIL	NIL	NIL

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

#### NOMINATION AND REMUNERATION POLICY

The Nomination 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 weblink <https://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 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"

The composition of the Stakeholders Relationship Committee of the Company as on 31<sup>st</sup> March 2022 are given below:

Name of Directors	Category	Position
Mr. Mahesh Kumar Tibrewal	Non-Executive Independent Director	Chairperson
Mr. Rajendra Kumar Khetan	Non-Executive Independent Director	Member
Mr. Manish Fatehpuria	Executive Director	Member

During the year ended 31st March 2022, the Committee met on 17-03-2022. All the members attended the meeting as under.

## CORPORATE GOVERNANCE report (Contd.)

Name of Directors	Position	Meetings held	Meetings attended
Mr. Mahesh Kumar Tibrewal	Chairperson	1	1
Mr.Rajendra Kumar Khetan	Member	1	1
Mr. Manish Fatehpuria	Member	1	1

In terms of Regulation 6 and Schedule V of the Listing Regulations, the Board has appointed Ms.Khushbu Saraf, Company Secretary of the Company as the Compliance Officer.

The Compliance Officer can be contacted at

1<sup>st</sup>Floor, Martin Burn House

1 R N Mukherjee Road

Kolkata – 700 001

T: +91 33 4082 8282

Email: [investor.relations@martinburnltd.com](mailto:investor.relations@martinburnltd.com)

Website: [www.martinburnltd.com](http://www.martinburnltd.com)

### DETAILS OF COMPLAINTS RECEIVED AND RESOLVED DURING THE YEAR ENDED 31<sup>ST</sup>MARCH 2022 –

Opening as on 1 <sup>st</sup> April 2021	0
Received during the year	6
Resolved during the year	6
Closing as on 31 <sup>st</sup> March 2022	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.

### GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Location	Special Resolution
2018-19	29 <sup>th</sup> August, 2019	10.00 A.M.	KALA KUNJ , 48 , Shakespeare Sarani, Kolkata- 700017	-
2019-20	29 <sup>th</sup> September 2020	11.00 A.M.	AGM held through Video Conference (VC) / Other Audio Visual Means (OAVM) (Deemed Venue: Registered Office: 1 <sup>st</sup> Floor, Martin Burn House, 1 R N Mukherjee Road, Kolkata – 700 001)	Re-appointment of Mr. Kedar Nath Fatehpuria for a period of (24) months

## CORPORATE GOVERNANCE report (Contd.)

Financial Year	Date	Time	Location	Special Resolution
2020-21	31 <sup>st</sup> August, 2021	11 am.	AGM held through Video Conference (VC) / Other Audio Visual Means (OAVM) (Deemed Venue: Registered Office: 1 <sup>st</sup> Floor, Martin Burn House, 1 R N Mukherjee Road, Kolkata – 700 001)	<ol style="list-style-type: none"> <li>1. Waiver of excess managerial remuneration paid to Mr. Manish Fatehpuria (DIN:00711992), Whole time Director of the Company for the Financial Year 2020-21</li> <li>2. Waiver of excess managerial remuneration paid to Mr. Kedar Nath Fatehpuria (DIN:00711971), of the Company for the Financial Year 2020-21</li> <li>3. Re-appointment of Mr. Mahesh Kumar Tibrewal (DIN: 00987782) as a Non-Executive Independent Director for a second term of five consecutive years with effect from 30th May 2021</li> </ol>

### 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](http://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](http://www.martinburnltd.com)

Financial Calendar: The Financial Results for the year 2021-22 were announced as under:

Financial results for the quarter ending 30th June 2021	28 <sup>th</sup> July 2021
Limited Review Report for the quarter ending 30th June 2021	28 <sup>th</sup> July 2021
Financial results for the quarter / half year ending 30th September 2021	1 <sup>st</sup> November 2021
Limited Review Report for the quarter / half year ending 30 <sup>th</sup> September 2021	1 <sup>st</sup> November 2021
Financial results for the quarter / nine months ending 31st December 2021	19 <sup>th</sup> January 2022
Limited Review Report for quarter / nine months ending 31 <sup>st</sup> December 2021	19 <sup>th</sup> January 2022
Financial results for the quarter / year ending 31st March 2022 (Audited)	27 <sup>th</sup> May 2022

**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 Thursday, the 30th June of 2022 at 12:00 P.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, General Circular

## CORPORATE GOVERNANCE report (Contd.)

No. 20/2020 dated 5 May 2020, General Circular No. 02/2021 dated January 13, 2021 and General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 02/2022 Dated 5th May, 2022). For details please refer to the Notice of this AGM.

### Date of Book closure

The Share Transfer Books and Register of Members will remain closed from Friday, June 24, 2022 to Thursday, June 30, 2022, both days inclusive.

**Financial Year ended :** 31<sup>st</sup> March 2022.

### Dividend Payment Date:

The Board of Directors has not recommended dividend for the financial year ended 31 March 2022. Hence dividend payment date is not applicable

### Listing on Stock Exchanges

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

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

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

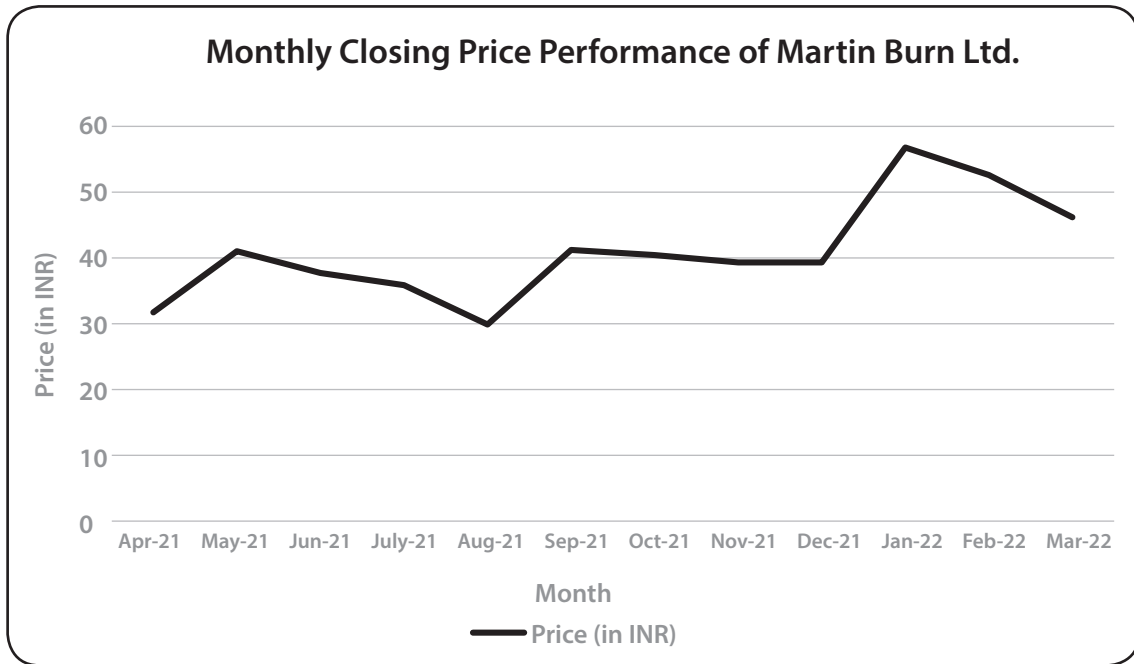
### Market Price Data –

MONTH	BOMBAY STOCK EXCHANGE	
	HIGH	LOW
April 2021	31.65	21
May 2021	40.95	33.1
June 2021	44.45	37.05
July 2021	41	35.8
August 2021	36	28.55
September 2021	44.15	32.25
October 2021	49.3	40.35
November 2021	42.55	37.40
December 2021	41.95	38.55
January 2022	64.1	46.6
February 2022	56.8	46.35
March 2022	54.75	46.10



## CORPORATE GOVERNANCE report (Contd.)

### 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. MaheshwariDatamatics Private Limited  
23, R.N Mukherjee Road, 4<sup>th</sup> Floor,  
Kolkata- 700001.

T: +91 33 2243 5029

F: +91 33 2248 4787

E: [mdpldc@yahoo.com](mailto: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 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 yearly basis.

## CORPORATE GOVERNANCE report (Contd.)

### SHAREHOLDING PATTERN AS ON 31<sup>ST</sup>MARCH 2022 –

Category of Shareholders	Total Number of Shares	Percentage of Holding
Shareholding of Promoter and Promoter Group	33,93,259	65.8540
Mutual Funds/UTI	1,366	0.0265
Financial Institutions/Banks	10,451	0.2028
Insurance Companies	-	-
Bodies Corporate	49,390	0.9583
Central Government/State Government / President of India	2,170	0.0421
Non Resident Individuals	14,418	0.2798
Foreign Companies	8,334	0.1617
Indian Individuals	16,72,910	32.4594
Trust	1,161	0.0078
Clearing Member	200	0.0039
Enemy property	-	-
Societies	-	-
NBFCs registered with RBI	200	0.0039
<b>Total</b>	<b>51,53,859</b>	<b>100</b>

### DISTRIBUTION OF SHAREHOLDING AS ON 31 MARCH 2022 –

Range / Category (Shares)	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shares to total shares
Upto 500	8,137	96.2617	5,04,690	9.7925
1000-501	158	1.8692	1,19,406	2.3168
2000-1001	83	0.9819	1,23,149	2.3895
2001 to 3000	22	0.2603	55,680	1.0804
3001 to 4000	8	0.0946	29,477	0.5719
4001 to 5000	9	0.1065	42,124	0.8173
5001 to 10000	7	0.0828	55,575	1.0783
Above 10000	29	0.3431	42,23,758	81.9533
<b>Total</b>	<b>8,453</b>	<b>100.00</b>	<b>51,53,859</b>	<b>100.000</b>

### 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 31<sup>st</sup> March 2022, 89.47% of the Company's total shares representing 46,11,100 shares are held in dematerialized form and 10.53 % representing 5,42,759 shares are in physical form. – To be confirmed by RTA

### STATUS AS ON 31<sup>ST</sup> MARCH 2022 –

Particulars	No. of shares	No. of shareholders	% of Capital
NSDL	41,43,000	1,299	80.39
CDSL	4,68,100	922	9.08
Physical	5,42,759	6,402	10.53
Total	51,53,859	8543	100.00

## CORPORATE GOVERNANCE report (Contd.)

### ADDRESS FOR CORRESPONDENCE

#### MARTIN BURN LIMITED

1<sup>st</sup>Floor, Martin Burn House

1 R N Mukherjee Road

Kolkata – 700 001

Tel No.: +91 33 4082 8282

Email: [investor.relations@martinburnltd.com](mailto:investor.relations@martinburnltd.com)

Website: [www.martinburnltd.com](http://www.martinburnltd.com)

### 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 Listing Regulations for the financial year ended 31st March 2022.

### DISCLOSURES

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](http://www.martinburnltd.com/policies)

1. 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.

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](http://www.martinburnltd.com/policies). No personnel has been denied access to the Audit Committee to lodge their grievances.

2. All mandatory requirements specified under Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and applicable non-mandatory requirements have been duly complied with.

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](http://www.martinburnltd.com)

3. A certificate from Ms. Sumana Subhash 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.

#### 4. 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.

#### 5. Statement of fees paid by the Company along with its Subsidiary Company to Statutory Auditors:

During the Financial Year 2020-2021, 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.

#### 6. Certificate from Practising Company Secretary

As required by Regulation 34(3) and Schedule V Part E of the Listing Regulations, the certificate given by Ms. Sumana Mitra (Partner)- T. Chatterjee & Associates, Practising Company Secretary, is annexed to the Directors Report.

## CORPORATE GOVERNANCE report (Contd.)

### 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

### 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](http://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. Separate posts of Chairperson and the Managing Director

The Chairman of the Company is an Executive Director and separation of Chairperson and Managing Director is not mandatory as per SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2022.

#### E. 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 & Managing Director  
DIN: 00711971

Date: 27.05.2022  
Place : Kolkata

## CORPORATE GOVERNANCE report *(Contd.)*

### 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 Director. 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 31,2022, 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, 2022.

For & on behalf of the Board  
**MARTIN BURN LIMITED**

**Kedar Nath Fatehpuria**  
*Chairman & Managing Director*  
DIN: 00711971

Date: 27.05.2022

Place : Kolkata

## **CORPORATE GOVERNANCE** report (*Contd.*)

### **PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE**

To  
The Members  
**Martin Burn Ltd**

We have examined the compliance of conditions of Corporate Governance by Martin Burn Limited, CIN: L51109WB1946PLC013641 («the Company»), for the year ended 31<sup>st</sup> March, 2022, as specified under regulations 17, 17A, 18, 19, 20, 21(not applicable), 22, 23,24(not applicable), 24A, 25, 26, 27 and clauses (b) to (i) and (t) of regulation 46(2) and Para C, D and E of the Schedule V of the of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the 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 Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, 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, 2022.

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

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

**Sumana Subhash Mitra - Partner**  
ACS: 43291, CP: 22915  
UDIN: A043291D000404267

Date: 27.05.2022  
Place: Kolkata



## CORPORATE GOVERNANCE report (Contd.)

### 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 Limited**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Martin Burn Limited, CIN: L51109WB1946PLC013641 having Registered Office at Martin Burn House, 1, R. N. Mukherjee Road, Kolkata – 700 001, listed on BSE Limited, Scrip Code- 523566 and The Calcutta Stock Exchange Ltd, Scrip Code 23179 (hereinafter referred as “the listed entity”) 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.

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](http://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 31<sup>st</sup> March, 2022, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

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
6	Mr. Devesh Hansraj Poddar	08664698	01-07-2020

\* Date of appointment is as per details available at the official portal of the Ministry of Corporate Affairs [www.mca.gov.in](http://www.mca.gov.in)

Ensuring the eligibility of 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**  
Practicing Company Secretaries  
FRN No. - P2007WB067100

**Sumana Subhash Mitra - Partner**

ACS: 43291, CP: 22915  
UDIN: A043291D000404267

Date: 27.05.2022  
Place: Kolkata

## SECRETARIAL AUDIT report (Contd.)

### SECRETARIAL AUDIT REPORT

#### FORM MR-3

(For the financial year ended March 31, 2022)

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

To,  
The Members of  
**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, 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 ongoing global pandemic Novel Coronavirus (COVID 19), we hereby report that in our opinion, the company has, during the audit period covering financial year ended on **31<sup>st</sup> March 2022**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed with the stock exchange, in the official portal of the ministry of corporate affairs (MCA) etc. and other records maintained by the company for the financial year ended on **31<sup>st</sup> March 2022**, 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) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the company;
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (not applicable to the Company during audit period)
  - d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (upto 15<sup>th</sup> August, 2021) (not applicable to the Company during audit period);
  - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (upto 15<sup>th</sup> August, 2021) (not applicable to the Company during audit period);
  - f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (with effect from 16<sup>th</sup> August, 2021)- (not applicable to the Company during audit period);





## SECRETARIAL AUDIT report (Contd.)

- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - h. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014. ( not applicable to the Company during audit period)
  - i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations , 2009 ; ( not applicable to the Company during audit period)
  - j. The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018 ; (not applicable to the Company during audit period)
  - k. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015; and
  - l. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- vi) The Management of the Company represented that fiscal, labour and environmental laws and other Statutes which are applicable to such type of companies, are generally complied with which inter-alia includes the followings which are specifically applicable to the company:
- (a) Pollution Control Act, Rules and Notification issued thereof;
  - (b) The Factories Act, 1948 and Rules made thereunder;
  - (c) Shops and Establishment Act, 1953;
  - (d) The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Rules made thereunder;
  - (e) The Minimum Wages Act, 1948;
  - (f) The Payment of Bonus Act, 1965;
  - (g) The Payment of Gratuity Act, 1972;
  - (h) The Payment of Wages Act, 1936 and other applicable Industrial and Labour Laws.
- vii) 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 Meeting (SS-1) and General meeting (SS-2).
  - 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 (SEBI) [Listing Obligations & 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 except:

**1. Regulation 31(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; to the extent hundred percent of promoter(s) and promoter group shareholding is not in dematerialized form.**

**We further report that:**

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- 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 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) The dissenting views of the member(s) of the Board of Directors and Committees thereof were captured and minuted whenever arises. However, no such case has arisen during the period under review

## SECRETARIAL AUDIT report (Contd.)

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 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.

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

Sumana Subhash Mitra–Partner  
ACS : 43291, CP : 22915  
UDIN: A043291D000404212

Date: 27.05.2022  
Place: Kolkata

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### 'Annexure A'

To,  
The Members of  
**Martin Burn Ltd**

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 Guidance Notes on ICSI Auditing Standard, 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. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. 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.
5. 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**  
*Practicing Company Secretaries*  
FRN No. - P2007WB067100

**Sumana Subhash Mitra–Partner**  
ACS : 43291, CP : 22915  
UDIN: A043291D000404212

Date: 27.05.2022  
Place: Kolkata



## SECRETARIAL AUDIT report (Contd.)

### SECRETARIAL COMPLIANCE REPORT OF Martin Burn Limited For the year ended 31<sup>st</sup> March, 2022

[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)]

To

The Members

**Martin Burn Limited**

We have examined:

- (a) all the documents and records made available to us and explanation provided by **Martin Burn Limited, CIN-L51109WB1946PLC013641**, having Registered office at Martin Burn House, 1, R. N. Mukherjee Road, Kolkata – 700 001, listed on BSE Ltd. (**Scrip Code - 523566**) and The Calcutta Stock Exchange Ltd (Scrip Code 23179) (hereinafter referred as **“the listed entity”**)
- (b) the filings/ submissions made by the listed entity to the stock exchange,
- (c) website of the listed entity,
- (d) books, papers, minute books, reports, statements and documents filed with the stock exchange(s) on the electronic platform, other records maintained by the listed entity and electronics record of the official portal of the Stock Exchange(s)

**for the year ended 31-03-2022** (herein after referred as the **“Review Period”**) in respect of compliance with the provisions, to the extent applicable to the listed entity of:

- (i) the Securities and Exchange Board of India Act, 1992 (as amended) (**“SEBI Act”**) and the Regulations, Circulars, Guidelines issued thereunder; and
- (ii) the Securities Contracts (Regulation) Act, 1956 (**“SCRA”**) (as amended), rules made thereunder and the Regulations, Circulars, Guidelines issued thereunder by the Securities and Exchange Board of India (**“SEBI”**);

The specific Regulations, as amended, whose provisions and the circulars/ guidelines issued thereunder, have been examined to the extent applicable to the listed entity, include: -

- a. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;(not applicable to the listed entity during review period);
- c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d. The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018; (not applicable to the listed entity during review period);
- e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. (not applicable to the listed entity during review period);
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (upto 15<sup>th</sup> August, 2021) (not applicable to the listed entity during review period);
- g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (upto 15<sup>th</sup> August, 2021) (not applicable to the listed entity during review period);
- h. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (with effect from 16<sup>th</sup> August, 2021)- (not applicable to the listed entity during review period);
- i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

## SECRETARIAL AUDIT report (Contd.)

j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

based on the above examination, we hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, except the matter specified below :

Sr. No.	Compliance (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations / Remarks of the Practicing Company Secretary
1	Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR, 2015)	Hundred percent of promoter(s) and promoter group shareholding is not yet in dematerialized form.	One Promoter holds 33 shares in physical form

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under in so far as it appears from our examination of those records.

(c) The followings are the details of actions taken against the listed entity/ its promoters/ directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under:

Sr. No.	Action Taken	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
<b>NIL</b>				

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31 <sup>st</sup> March, 2021 (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1	Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR, 2015)	The position of Compliance Officer under Regulation 6(1) of the LODR, 2015 as amended, was vacant from 28-02-2020 till 14-07-2020	The vacancy was filled up by the Board on 15-07-2020	The position of Compliance officer was in place from 15-07-2020
2	Regulation 17 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR, 2015)	The composition of Board was not as per Regulation 17 (1)(b) of the LODR,2015 as amended due to cessation of office of one Independent Director since 25-03-2020 till 30-06-2020	The resultant vacancy was fulfilled by the Board in terms of Regulation 25(6) of the LODR,2015 on 01-07-2020	The composition of the Board was in order with effect from 01-07-2020
3	Regulation 19(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR, 2015)	The composition of Nomination and Remuneration Committee was not as per as per Regulation 19(1) of the LODR,2015 as amended due to cessation of office of one Independent Director since 25-03-2020 till 30-06-2020	The resultant vacancy was fulfilled by the Board in terms of Regulation 25(6) of the LODR,2015 on 01-07-2020	The composition of Nomination and Remuneration Committee was in order with effect from 01-07-2020

**SECRETARIAL AUDIT** report *(Contd.)*

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31 <sup>st</sup> March, 2021 (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
4	Regulation 20 (2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR, 2015)	The composition of Stakeholders Relationship Committee was not as per as Regulation 20 (2A) of the LODR,2015, as amended due to cessation of office of one Independent Director since 25-03-2020 till 30-06-2020	The resultant vacancy was fulfilled by the Board in terms of Regulation 25(6) of the LODR,2015 on 01-07-2020	The composition of Stakeholders Relationship Committee was in order with effect from 01-07-2020
5	Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR, 2015)	Hundred percent of promoter(s) and promoter group shareholding is not yet in dematerialized form.	-	-

For **T. Chatterjee & Associates***Practicing Company Secretaries*

FRN - P2007WB067100

**Sumana Subhash Mitra** – Partner

ACS : 43291, CP : 22915

UDIN: A043291D000404071

Date: 27.05.2022

Place: Kolkata

# MANAGEMENT DISCUSSION AND ANALYSIS

## 1. ECONOMIC REVIEW

### 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 2019m 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 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%.

## MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

### 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 unit. 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 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.



## MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

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.
- 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,



## MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

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&FS 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

## 6. BUSINESS OVERVIEW

### a. Financial Performance

During the year under review, your Company's total revenue stood at Rs. 7.33 crores as compared to Rs. 3.96 crores for the previous year on account of significant disruptions caused due to COVID-19; profit before tax stood at Rs. 2.30 crores as compared to Rs. 0.62 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.

## MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

### 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.

#### 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 incidental factors.

## Annexure

## 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	FY 2021-22	FY 2020-21	Definition	Explanations
Trade Receivables Turnover	1.85:1	0.61:1	Trade Receivables Turnover = Revenue from Operations / Average Trade Receivables	Increase in Trade Receivable Turnover Ratio is due to increase in Revenue from Operations.
Inventory Turnover	0.22:1	0.09:1	Inventory Turnover = Sales from Real Estate Developments / Average Inventory	Increase in Inventory Turnover is mainly on account of increase in the Revenue from Operations.
Interest Coverage Ratio	4.13:1	1.34:1	Interest Coverage Ratio = EBITDA / Finance Costs	Increase in Interest Coverage Ratio is due to increase in the EBITDA of the company.
Current Ratio	17.90:1	29.97:1	Current Ratio = Current Assets / Current Liabilities	Decrease in Current Ratio is due to a reduction in the Current Assets and increase in Current Liabilities of the Company.
Debt – Equity Ratio	0.56:1	1.15:1	Debt Equity Ratio = Total Debt / Total Equity	Decrease in Debt-Equity ratio is due to increase in Equity.
Operating Profit Margin (%)	45%	30%	Operating Profit Margin (%) = EBITDA / Total Income including Share of Profit/(loss) of JV and associates	Increase in Operating Profit Margin due to increase in EBITDA.
Net Profit Margin (%)	21.93%	2%	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 rise in Net Profit of the Company.
Return on Net Worth	3.42%	0.20%	Return on Net Worth = Profit for the Year / Average Equity	Increase in Return on Net Worth is due to increase in Net Profit of the Company.

## Extract of Annual Return

### FORM NO. MGT-9

Extract of Annual Return as on the financial period ended on 31st March, 2022  
[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", 1/F 1, R.N. Mukherjee Road Kolkata – 700 001 Phone: + 91 33 4005 3214 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/2021]				No of Shares held at the end of the year [As on 31/Mar/2022]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	3387002	0	3387002	65.7178	3393226		3393987	65.8533	0.1355
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									
<b>Sub-total (A)(1)</b>	<b>3387002</b>	<b>33</b>	<b>3387035</b>	<b>65.7184</b>	<b>3393226</b>	<b>33</b>	<b>3393259</b>	<b>65.8539</b>	<b>0.1355</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other									
<b>Sub-total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
<b>Total shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	<b>3387002</b>	<b>33</b>	<b>3387035</b>	<b>65.7184</b>	<b>3393226</b>	<b>794</b>	<b>3394020</b>	<b>65.8539</b>	<b>0.1355</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	1366	1366	0.0265	0	1366	1366	0.0265	0.0000
b) Banks/FI	700	9751	10451	0.2028	700	9751	10451	0.2028	0.0000
c) Central Govt	750	1420	2170	0.0421	750	1420	2170	0.0421	0.0000
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Alternate Investment Funds									

## Extract of Annual Return (Contd.)

Category of Shareholders	No of Shares held at the beginning of the year [As on 01/Apr/2021]				No of Shares held at the end of the year [As on 31/Mar/2022]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Foreign Portfolio Investors									
Provident Funds / Pension Funds									
Qualified Foreign Investor									
<b>Sub-total(B)(1):-</b>	<b>1450</b>	<b>12537</b>	<b>13987</b>	<b>0.2714</b>	<b>1450</b>	<b>12537</b>	<b>13987</b>	<b>0.2714</b>	<b>0.0000</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	37668	22570	60238	1.1688	26820	22570	49390	0.9583	-0.2105
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	422872	412696	835568	16.2125	421203	409349	830552	16.1151	-0.0974
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	753253	79179	832432	16.1516	715204	79179	794383	15.4134	-0.7382
c) Others (Specify)									
Non Resident Indians	4848	9996	14844	0.2880	4422	9996	14418	0.2798	-0.0082
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals									
Clearing Members	821	0	821	0.0159	200	0	200	0.0039	-0.0120
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									
Resident Individual (HUF)	0	0	0	0.0000	47975	0	47975	0.9309	0.9309

## Extract of Annual Return (Contd.)

Category of Shareholders	No of Shares held at the beginning of the year [As on 01/Apr/2021]				No of Shares held at the end of the year [As on 31/Mar/2022]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Domestic Corporate Unclaimed Shares Account									
Investor Education and Protection Fund Authority									
<b>Sub-total(B)(2):-</b>	<b>1220062</b>	<b>532775</b>	<b>1752837</b>	<b>34.0102</b>	<b>1216424</b>	<b>529428</b>	<b>1745852</b>	<b>33.8748</b>	<b>-0.1354</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>1221512</b>	<b>545312</b>	<b>1766824</b>	<b>34.2816</b>	<b>1217874</b>	<b>541965</b>	<b>1759839</b>	<b>34.1462</b>	<b>-0.1354</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	<b>4608514</b>	<b>545345</b>	<b>5153859</b>	<b>100.0000</b>	<b>4611100</b>	<b>542759</b>	<b>5153859</b>	<b>100.0000</b>	<b>0.0000</b>

## ii) Shareholding of Promoters-

Sl No	Shareholder's Name	Shareholding at the beginning of the year [As on 01/Apr/2021]			Shareholding at the end of the year [As on 31/Mar/2022]			% 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	MR KEDARNATH FATEHPURIA	1748521	33.9264	0.0000	1748521	33.9412	0.0000	0.0148	AADPF5700F
2	SUNIL FATEHPURIA	530000	10.2836	0.0000	530000	10.2836	0.0000	0.0000	AADPF8732D
3	MANISH FATEHPURIA	458441	8.8951	0.0000	458441	8.8951	0.0000	0.0000	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	156264	3.0320	0.0000	0.1208	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
	<b>TOTAL</b>	<b>3387035</b>	<b>65.7184</b>	<b>0.0000</b>	<b>3393259</b>	<b>65.8540</b>	<b>0.0000</b>	<b>0.1356</b>	

## Extract of Annual Return (Contd.)

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

Sl. No	Name	Shareholding at the beginning [01/Apr/21]/end of the year [31/Mar/22]		Cumulative Shareholding during the year [01/Apr/21 to 31/Mar/22]		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
	01-04-2021	33	0.0006			
	31-03-2022	33	0.0006	33	0.0006	
2	RASHMI FATEHPURIA					AACPF9477A
	01-04-2021	100000	1.9403			
	31-03-2022	100000	1.9403	100000	1.9403	
3	KEDAR NATH FATEHPURIA					AADPF5700F
	01-04-2021	1748521	33.9264			
	31-03-2022	1748521	33.9264	1748521	33.9264	
4	SARIKA FATEHPURIA					AADPF7000N
	01-04-2021	150040	2.9112			
	12/11/2021 - Transfer	4224	0.0820	154264	2.9932	
	19/11/2021 - Transfer	2000	0.0388	156264	3.0320	
	31-03-2022	156264	3.0320	156264	3.0320	
5	SUNIL FATEHPURIA					AADPF8732D
	01-04-2021	530000	10.2836			
	31-03-2022	530000	10.2836	530000	10.2836	
6	SUSHILA DEVI FATEHPURIA					AAGPF7287E
	01-04-2021	200000	3.8806			
	31-03-2022	200000	3.8806	200000	3.8806	
7	MANISH FATEHPURIA					AAGPF7925F
	01-04-2021	458441	8.8951			
	31-03-2022	458441	8.8951	458441	8.8951	
8	VARUN FATEHPURIA					ABVPF7796A
	01-04-2021	200000	3.8806			
	31-03-2022	200000	3.8806	200000	3.8806	



## Extract of Annual Return (Contd.)

### iv) Shareholding Pattern of top ten Shareholders

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

SI No	Name	Shareholding at the beginning [01/Apr/21]/ end of the year [31/Mar/22]		Cumulative Shareholding during the year [01/Apr/21 to 31/Mar/22]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	MR. C.P. KHAITAN					
	01-04-2021	25000	0.4851			
	31-03-2022	25000	0.4851	25000	0.4851	
2	MR. ROMENDRA NATH MOOKERJEE (DECD)					
	01-04-2021	20813	0.4038			
	31-03-2022	20813	0.4038	20813	0.4038	
3	SMT DIPTI MOOKERJEE					
	01-04-2021	22730	0.4410			
	31-03-2022	22730	0.4410	22730	0.4410	
4	DEVKINANDAN JAGMOHANLAL TIBREWALA					AAAPT8476F
	01-04-2021	6124	0.1188			
	30/04/2021 - Transfer	-124	0.0024	6000	0.1164	
	14/05/2021 - Transfer	-75	0.0015	5925	0.1150	
	21/05/2021 - Transfer	-103	0.0020	5822	0.1130	
	28/05/2021 - Transfer	-200	0.0039	5622	0.1091	
	04/06/2021 - Transfer	-104	0.0020	5518	0.1071	
	07/01/2022 - Transfer	-218	0.0042	5300	0.1028	
	14/01/2022 - Transfer	-400	0.0078	4900	0.0951	
	28/01/2022 - Transfer	-200	0.0039	4700	0.0912	
	31-03-2022	4700	0.0912	4700	0.0912	
	5	MAHENDRA GIRDHARILAL				
01-04-2021		113819	2.2084			
31-03-2022		113819	2.2084	113819	2.2084	
6	RAIOMOND KHODADAD IRANI					AABPI2530C
	01-04-2021	252801	4.9051			
	31-03-2022	252801	4.9051	252801	4.9051	
7	ANURAG SABOO					AALHA1092B
	01-04-2021	25000	0.4851			
	31-03-2022	25000	0.4851	25000	0.4851	
8	SANTOSH KUMAR					ABAFA3742Q
	01-04-2021	0	0.0000			
	07/01/2022 - Transfer	15000	0.2910	15000	0.2910	
	14/01/2022 - Transfer	14804	0.2872	29804	0.5783	
	21/01/2022 - Transfer	-5560	0.1079	24244	0.4704	
	28/01/2022 - Transfer	4799	0.0931	29043	0.5635	
	04/02/2022 - Transfer	3000	0.0582	32043	0.6217	
11/02/2022 - Transfer	-2050	0.0398	29993	0.5820		

## Extract of Annual Return (Contd.)

SI No	Name	Shareholding at the beginning [01/Apr/21]/ end of the year [31/Mar/22]		Cumulative Shareholding during the year [01/Apr/21 to 31/Mar/22]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	25/02/2022 - Transfer	3346	0.0649	33339	0.6469	
	31-03-2022	33339	0.6469	33339	0.6469	
9	TANYA SABOO					ABDPW8649M
	01-04-2021	25000	0.4851			
	31-03-2022	25000	0.4851	25000	0.4851	
10	SHASHI TIBREWAL					ABSPT5994R
	01-04-2021	10000	0.1940			
	31-03-2022	10000	0.1940	10000	0.1940	
11	ASHISH CHUGH .					ACZPC1166E
	01-04-2021	25452	0.4938			
	28/01/2022 - Transfer	-140	0.0027	25312	0.4911	
	31-03-2022	25312	0.4911	25312	0.4911	
12	NARSINGH DAS RATHI					ADKPR3199N
	01-04-2021	23565	0.4572			
	10/12/2021 - Transfer	5491	0.1065	29056	0.5638	
	31-03-2022	29056	0.5638	29056	0.5638	
13	SANTOSH NARAYAN RATHI					ADLPR8026M
	01-04-2021	26520	0.5146			
	31-03-2022	26520	0.5146	26520	0.5146	
14	RAJIV GARG					ADPPG1269B
	01-04-2021	26739	0.5188			
	30/09/2021 - Transfer	-10000	0.1940	16739	0.3248	
	08/10/2021 - Transfer	-14144	0.2744	2595	0.0504	
	14/01/2022 - Transfer	-2595	0.0504	0	0.0000	
	31-03-2022	0	0.0000	0	0.0000	
15	SHRUTI KHETAN					AFJPK5567L
	01-04-2021	26532	0.5148			
	31-03-2022	26532	0.5148	26532	0.5148	
16	ABHISHEK JAIN					AFRPJ2840P
	01-04-2021	35000	0.6791			
	08/10/2021 - Transfer	-5000	0.0970	30000	0.5821	
	07/01/2022 - Transfer	-5000	0.0970	25000	0.4851	
	21/01/2022 - Transfer	-5000	0.0970	20000	0.3881	
	31-03-2022	20000	0.3881	20000	0.3881	
17	KESHAV GARG					AHGPG6782Q
	01-04-2021	30523	0.5922			
	31-03-2022	30523	0.5922	30523	0.5922	

## Extract of Annual Return (Contd.)

SI No	Name	Shareholding at the beginning [01/Apr/21]/end of the year [31/Mar/22]		Cumulative Shareholding during the year [01/Apr/21 to 31/Mar/22]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
18	MRS ASHA DEVI SABOO					ALTPS6781N
	01-04-2021	25000	0.4851			
	31-03-2022	25000	0.4851	25000	0.4851	
19	VATSAL KHETAN					AXHPK3443M
	01-04-2021	29500	0.5724			
	31-03-2022	29500	0.5724	29500	0.5724	
20	ANURAG SABOO					AYMPS3549J
	01-04-2021	25000	0.4851			
	31-03-2022	25000	0.4851	25000	0.4851	
21	VASUDHA AGARWAL					AZGPA9835L
	01-04-2021	10000	0.1940			
	31-03-2022	10000	0.1940	10000	0.1940	
22	RUIA INVESTMENTS (MAURITIUS) LTD.					
	01-04-2021	8334	0.1617			
	31-03-2022	8334	0.1617	8334	0.1617	
23	RADHESHYAM TULSIAN					
	01-04-2021	10636	0.2064			
	31-03-2022	10636	0.2064	10636	0.2064	

## v) Shareholding of Directors and Key Managerial Personnel

SI No	Name	Shareholding at the beginning [01/Apr/21]/end of the year [31/Mar/22]		Cumulative Shareholding during the year [01/Apr/21 to 31/Mar/22]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	KEDAR NATH FATEHPURIA					AADPF5700F
	01-04-2021	1748521	33.9264			
	31-03-2022	1748521	33.9264	1748521	33.9264	
2	SARIKA FATEHPURIA					AADPF7000N
	01-04-2021	150040	2.9112			
	12/11/2021 - Transfer	4224	0.0820	154264	2.9932	
	19/11/2021 - Transfer	2000	0.0388	156264	3.0320	
	31-03-2022	156264	3.0320	156264	3.0320	
3	MANISH FATEHPURIA					AAGPF7925F
	01-04-2021	458441	8.8951			
	31-03-2022	458441	8.8951	458441	8.8951	

## Extract of Annual Return (Contd.)

### V. INDEBTNESS:

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	10,40,79,221	Nil	Nil	10,40,79,221
ii. Interest due but not paid	Nil	Nil	Nil	Nil
iii. Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i + ii + iii)	10,40,79,221	Nil	Nil	10,40,79,221
Change in Indebtedness during the financial year				
Addition	Nil	Nil	Nil	Nil
Reduction	72,36,978	Nil	Nil	72,36,978
Net Change	72,36,978	Nil	Nil	72,36,978
Indebtedness at the end of financial year				
i. Principal Amount	9,68,42,243	Nil	Nil	9,68,42,243
ii. Interest due but not paid	Nil	Nil	Nil	Nil
iii. Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i + ii + iii)	9,68,42,243	Nil	Nil	9,68,42,243

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration of Managing Director, Whole-Time Directors and / or Manager :

Sl.	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) of the Income Tax Act, 1961	Nil	Nil
	c. Profit in lieu of salary u/s. 17 (3) of the Income Tax Act, 1961	Nil	Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission :		
	a. 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	22,96,412	22,96,412

\*As per cost to the Company.

## Extract of Annual Return (Contd.)

### B. Remuneration of other Directors :

Sl.	Particulars of Remuneration	Name of Directors			Total Amount
		Rajendra Khetan	Devesh Hansraj Poddar	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.	Particulars of Remuneration	Tapas Roy CFO	Khushbu Saraf Company Secretary
1.	Gross Salary		
	a. Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	3,78,000	1,56,000
	b. Value of perquisites u/s. 17 (2) of the Income Tax Act, 1961	Nil	Nil
	c. Profit in lieu of salary u/s. 17 (3) of the Income Tax Act, 1961	Nil	Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission :		
	a. as % of profit	Nil	Nil
5.	Others, please specify - Club Membership	Nil	Nil
	Total * (A)	3,78,000	1,56,000

### 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 2021-22	% of increase in the remuneration in the financial year 2021-22	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Kedar Nath Fatehpuria, Managing Director	9,00,000	0.00%	1.25:1
2.	Mr. Manish Fatehpuria, Whole-time Director	8,70,000	0.00%	1.21:1
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. Rajendra Kumar Khetan Non Executive Independent Director	N/A	N/A	N/A
6.	Mr. Devesh Hansraj Poddar Non Executive Independent Director	N/A	N/A	N/A
7.	Ms. Khushbu Saraf Company Secretary	1,56,000	8.33%	0.22:1
8.	Mr. Tapas Kumar Roy Chief Financial Officer	3,78,000	0.00%	0.53:1

**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 2021 was 0 %

**iii. Number of permanent employees on the rolls of company**

The Company had 20 permanent employees on its roll as on 31 March 2022.

**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 %0.

**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

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/-

**Kedar Nath 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

<b>Shareholder Details</b>		<b>Bank Account Details of First Holder</b>	
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 STANDALONE IND AS FINANCIAL STATEMENTS**

#### **Opinion**

We have audited the accompanying Standalone Ind AS financial statements of **MARTIN BURN LIMITED** ("the Company"), which comprise the Balance sheet as at 31st March 2022, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the Standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### **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.

#### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## INDEPENDENT AUDITOR'S REPORT

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the

## INDEPENDENT AUDITOR'S REPORT

disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
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 purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
  - c. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;
  - e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act;
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

## INDEPENDENT AUDITOR'S REPORT

- g. With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements - Refer paragraph 10 of the notes to the financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) In our opinion and to the best of our information and according to the explanations given to us, Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company («Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) In our opinion and to the best of our information and according to the explanations given to us, Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) In our opinion and to the best of our information and according to the explanations given to us, nothing has come to their notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

No dividend have been declared or paid during the year by the company.

"Martin Burn House" 3rd Floor  
1, R.N. Mukherjee Road,  
Kolkata- 700001

Date: May 27th, 2022  
UDIN: 22050505AKFJGP6907

For **Saraf & Co.**  
*Chartered Accountants*  
Firm Registration No. 312045E

**(D.P Saraf)**  
*Partner*  
Membership No. 050505

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the standalone Ind AS financial statements of the Company for the year ended March 31, 2022:

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets (property, plant and equipment).  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (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.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The management has conducted the physical verification of inventory at reasonable intervals. No material discrepancies were noticed on such physical verification.
- (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability partnerships or other parties. In view of the above, the clauses (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable.
- (iv) The Company has not granted any loans or made any investments or given any guarantee and security covered under Section 185 and 186 of the Companies Act, 2013. Accordingly, Clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) Books of accounts maintained by the Company where the maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act and the rules framed thereunder is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and the record of the Company examined by us, in our opinion Undisputed statutory dues including Goods and Service Tax, provident fund, ESI, income tax, sales-tax, wealth tax, service tax, custom duty, excise duty, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities and there are no undisputed dues outstanding as on 31st March 2022 for a period of more than six months from the date they became payable.  
(b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) According to the information and explanation given to us, there are no transactions which have not been recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the term loans were applied for the purpose for which the loans were obtained.
- (d) No funds raised during the year on short term basis that have been utilised for long term purpose.
- (e) As the company doesn't have any subsidiary, joint venture or associates so the raising funds from any entity or person on account of or to meet the obligation of its subsidiaries, joint ventures or associates doesn't arise.
- (f) As the company doesn't have any subsidiary, joint venture or associates so the raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates doesn't arise.
- (x) (a) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer. According to the information and explanations given to us, the money raised by the Company by way of term loans have been applied for the purpose for which they were obtained.
- (b) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or Convertible Debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) There are no whistle-blower complaints received during the year by the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Hence, reporting under clause 3(xii) of the Order is not applicable.
- (xiii) The Company has complied with the provisions of Section 177 and 188 of the Companies Act, 2013 w.r.t. transactions with the related parties, wherever applicable. Details of the transactions with the related parties have been disclosed in the financial statements as required by the applicable Ind AS.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the Internal Auditors reports for the year under audit, issued to the Company during the year and till date, in determining the nature, time and extent of our audit procedures.
- (xv) According to information and explanation given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them as covered under Section 192 of the Companies Act, 2013.
- (xvi) (a) According to information and explanation given to us, the Company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934.
- (b) Company has not conducted any non-banking financial or housing finance activities without a valid certificate of registration from Reserve Bank of India as per the Reserve Bank of India Act 1934 and accordingly reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

- (c) Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India and accordingly reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to information and explanation given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under Clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) Based upon the audit procedures performed and the information and explanations given by the management, we report that Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) Based upon the audit procedures performed and the information and explanations given by the management, on the basis of financial ratios, ageing and expected date of realisation of financial asset and payment of financial liabilities, we report that no material uncertainty exist as on date of audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

"Martin Burn House" 3rd Floor  
1, R.N. Mukherjee Road,  
Kolkata- 700001

Date: May 27th, 2022  
UDIN: 22050505AKFJGP6907

For **Saraf & Co.**  
*Chartered Accountants*  
Firm Registration No. 312045E  
**(D.P Saraf)**  
*Partner*  
Membership No. 050505



## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

**Referred to in paragraph 2(f) under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the standalone Ind AS financial statements of the Company for the year ended March 31, 2022:**

### **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 of March 31, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

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

#### **Auditors’ Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depends on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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, to the best of our information and according to the explanations given to us, 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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

"Martin Burn House" 3rd Floor  
1, R.N. Mukherjee Road,  
Kolkata- 700001

Date: May 27th, 2022  
UDIN: 22050505AKFJGP6907

For **Saraf & Co.**  
*Chartered Accountants*  
Firm Registration No. 312045E

**(D.P Saraf)**  
*Partner*  
Membership No. 050505

**BALANCE SHEET AS AT 31ST MARCH, 2022**

(Amount in ₹)

	Note No.	As at 31st March, 2022	As at 31st March, 2021
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipments	2	206,679,638	209,545,060
Capital Work In Progress	2	104,654,269	104,450,389
Financial Assets			
Loans	3	302,450,000	231,371,000
Other	4	1,282,369	1,220,619
Other Non-Current Assets	5	6,500,000	6,500,000
<b>Total Non Current Assets</b>		<b>621,566,276</b>	<b>553,087,068</b>
<b>Current Assets</b>			
Inventories	6	28,867,257	28,840,617
Financial Assets			
Trade Receivables	7	2,940,156	3,940,038
Cash and Cash Equivalents	8	23,642,102	14,983,585
Other	9	17,849,331	17,010,559
Current Tax Assets	10	13,696,920	10,176,024
Other Current Assets	11	288,789,650	376,115,496
<b>Total Current Assets</b>		<b>375,785,416</b>	<b>451,066,319</b>
<b>Total Assets</b>		<b>997,351,692</b>	<b>1,004,153,387</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	12	54,038,590	54,038,590
Other Equity	13	429,751,963	413,911,235
<b>Total Equity</b>		<b>483,790,553</b>	<b>467,949,825</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
Financial Liabilities			
Borrowings	14	87,774,231	97,164,698
Lease Liabilities		-	-
Other Financial Liabilities	15	181,275,119	181,519,519
Provisions	16	3,837,045	4,610,185
Deferred Tax Liabilities (Net)	17	3,763,321	3,488,464
Other Non Current Liabilities	18	215,917,567	234,371,609
<b>Total Non Current Liabilities</b>		<b>492,567,283</b>	<b>521,154,475</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Trade Payables	19	-	436,004
Lease Liabilities		-	-
Other Financial Liabilities	20	9,664,025	9,084,369
Provisions	21	54,331	653,214
Current Tax Liabilities	22	11,275,500	4,875,500
<b>Total Current Liabilities</b>		<b>20,993,856</b>	<b>15,049,087</b>
<b>Total Liabilities</b>		<b>513,561,139</b>	<b>536,203,562</b>
<b>Total Equity &amp; Liabilities</b>		<b>997,351,692</b>	<b>1,004,153,387</b>

Significant Accounting Policies &amp; Notes on Accounts

1

Additional Regulatory Information

31

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

For **SARAF & CO.**

For and on behalf of the Board

Chartered Accountants

Firm Registration No. 312045E

**(D. P. Saraf)**

Partner

Membership No. 050505

Place : Kolkata

Date : 27.05.2022

**Manish Fatehpuria**

Executive Director

**Kedar Nath Fatehpuria**

Chairman &amp; Managing Director

**Tapas Kr. Roy**

Chief Financial Officer

**Khushbu Saraf**

Company Secretary

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(Amount in ₹)

	Note No.	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>INCOME</b>			
Revenue from Operations ::	23	6,361,080	2,686,503
Other Income	24	66,945,730	36,901,325
<b>Total Income ::</b>		<b>73,306,810</b>	<b>39,587,828</b>
<b>EXPENSES</b>			
Real Estate & Work Contract -			
Purchase & Construction Expenses	25	217,968	2,068,460
Changes in Inventories	26	(26,640)	(1,083,255)
Employees Benefit Expenses	27	14,830,787	16,631,398
Finance Cost	28	8,099,070	8,781,521
Depreciation & Amortisation Expenses	29	2,410,280	2,406,500
Other Expenses	30	25,784,668	16,759,435
<b>Total Expenses :</b>		<b>51,316,133</b>	<b>45,564,059</b>
<b>PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX</b>		<b>21,990,677</b>	<b>(5,976,231)</b>
Exceptional Item : Liability no longer required written back		973,440	6,597,719
<b>PROFIT / (LOSS) BEFORE TAX</b>		<b>22,964,117</b>	<b>621,488</b>
Income Tax Expenses			
Current Tax		6,400,000	173,000
Deferred Tax		274,857	(508,333)
Dividend Tax Paid		-	-
<b>Total Tax Expenses</b>		<b>6,674,857</b>	<b>(335,333)</b>
<b>PROFIT / (LOSS) AFTER TAX FOR CONTINUING OPERATIONS</b>		<b>16,289,260</b>	<b>956,821</b>
<b>PROFIT / (LOSS) FOR DISCONTINUED OPERATIONS</b>		<b>-</b>	<b>-</b>
<b>PROFIT / (LOSS) FOR THE YEAR</b>		<b>16,289,260</b>	<b>956,821</b>
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		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>16,289,260</b>	<b>956,821</b>
(Comprising Profit and Other Comprehensive Income for the year)			
Basic and Diluted Earning Per Share		3.16	0.19
(In ₹) Face Value 10/- (Note No. 9)			
Number of Equity Shares		5,153,859	5,153,859

Significant Accounting Policies &amp; Notes on Accounts

1

Additional Regulatory Information

31

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

For **SARAF & CO.**

For and on behalf of the Board

Chartered Accountants

Firm Registration No. 312045E

**(D. P. Saraf)**

Partner

Membership No. 050505

Place : Kolkata

Date : 27.05.2022

**Manish Fatehpuria**

Executive Director

**Kedar Nath Fatehpuria**

Chairman &amp; Managing Director

**Tapas Kr. Roy**

Chief Financial Officer

**Khushbu Saraf**

Company Secretary

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

(Amount in ₹)

**A. EQUITY SHARE CAPITAL**

For the year ended 31st March, 2022				
Balance as at 1st April, 2021	Changes in equity shares capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity shares capital during the year ended	Balance as at 31st March, 2022
51,538,590	-	51,538,590	-	51,538,590

For the year ended 31st March, 2021				
Balance as at 1st April, 2020	Changes in equity shares capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity shares capital during the year ended	Balance as at 31st March, 2021
51,538,590	-	51,538,590	-	51,538,590

**B. OTHER EQUITY**

For the year ended 31st March, 2022

Particulars	Reserves and Surplus					FVOCI Equity Instrument	Total
	Capital Reserve	Fixed Assets Revaluation Reserve	Security Premium Reserve	General Reserve	Retained Earnings		
Balance as at : 1st April, 2021	3,587,974	84,321,740	22,500,000	174,493,448	129,008,073	-	413,911,235
Changes in accounting policy / prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	3,587,974	84,321,740	22,500,000	174,493,448	129,008,073	-	413,911,235
Depreciation Adjustments		(448,532)					(448,532)
Profit for the year					16,289,260		16,289,260
<b>Balance as at : 31st March, 2022</b>	<b>3,587,974</b>	<b>83,873,208</b>	<b>22,500,000</b>	<b>174,493,448</b>	<b>145,297,333</b>	<b>-</b>	<b>429,751,963</b>
Balance as at : 1st April, 2020	3,587,974	85,068,302	22,500,000	174,493,448	132,077,239	-	417,726,963
Changes in accounting policy / prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	3,587,974	85,068,302	22,500,000	174,493,448	132,077,239	-	417,726,963
Income Tax Adjustments					(4,025,987)		(4,025,987)
Depreciation Adjustments		(495,574)					(495,574)
Fixed Assets Written Off		(250,988)					(250,988)
Profit for the year					956,821		956,821
Balance as at : 31st March, 2021	3,587,974	84,321,740	22,500,000	174,493,448	129,008,073	-	413,911,235

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 52 of Companies Act, 2013.
- Fixed Assets Revaluation Reserve** - The old fixed assets of the company have been revalued by creating Revaluation Reserve.

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Amount in ₹)

		For the year ended 31st Mar, 2022	For the year ended 31st Mar, 2021
<b>(A)</b>	<b>Cash Flow arising from Operating Activities</b>		
	Net Profit/ (Loss) before tax	22,964,117	621,488
	<b>Adjustments for :</b>		
	Depreciation	2,410,280	2,406,500
	Bad Debts and Advances Written off	3,278,814	1,084,399
	Recovery of Bad Debts	-	-
	Loss on sale of Fixed Assets	4,090	9,438
	Miscellaneous Recovery	-26,135,747	-238,376
	Liabilities no longer required Written Back	-973,440	-6,597,719
	Interest Expenses	8,099,070	8,781,521
	Interest and Other Income	-27,376,252	-23,694,266
	Provision for Expenses	510,005	-
	Provision for Gratuity	199,398	50,368
	Exception Items (Fixed Assets Written Off)	3,619	530,773
	<b>Operating Profit before Working Capital Changes</b>	<b>-17,016,046</b>	<b>-17,045,874</b>
	<b>Adjustments for :</b>		
	(Increase) / Decrease in Inventories & Capital Work-In-Progress	-230,520	-21,051,166
	(Increase) / Decrease in Trade and Other Receivables	999,882	866,080
	(Increase) / Decrease in Others (Advance & Accrued Interest)	-838,772	1,632,764
	(Increase) / Decrease in Current Tax Assets	-3,520,896	11,819,661
	(Increase) / Decrease in Other Current Assets	87,325,846	26,187,877
	(Increase) / Decrease in Trade Payables	-436,004	-138,641
	(Increase) / Decrease in Gratuity Payable	-972,538	-
	(Increase) / Decrease in Provision for Leave Encashment	-598,883	-
	<b>Cash generated from Operations :</b>	<b>64,712,069</b>	<b>2,270,701</b>
	Refund of Taxes / (Statutory Taxes Paid)	293,606	3,300
	<b>NET CASH FROM OPERATING ACTIVITIES :</b>	<b>65,005,675</b>	<b>2,274,001</b>
<b>(B)</b>	<b>Cash Flow arising from Investing Activities</b>		
	Purchase of Fixed Assets	-11,101	-2,199,506
	Receipt from Sale of Fixed Assets	10,000	130,000
	Miscellaneous Recovery	26,135,747	238,376
	Loans & Advances Given - Financial Assets	(71,140,750)	(23,853,771)
	Security Deposits & Other Advances Received/(Given)	(18,698,442)	7,307,076
	Interest Received	24,267,269	14,163,830
	<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>-39,437,277</b>	<b>-4,213,995</b>
	<b>CASH FLOW STATEMENT (CONTD.)</b>		

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

(Amount in ₹)

		<b>For the year ended 31st Mar, 2022</b>	<b>For the year ended 31st Mar, 2021</b>
<b>(C)</b>	<b>Cash Flow arising from Financing Activities</b>		
	Proceeds from Borrowings		
	Long Term Loan (Net)	-	7,200,000
	Loans and Borrowings Paid Off	-8,810,811	-5,497,433
	Interest Paid	-8,099,070	-8,781,521
	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>-16,909,881</b>	<b>-7,078,954</b>
	<b>NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>8,658,517</b>	<b>-9,018,948</b>
	<b>CASH AND CASH EQUIVALENTS-OPENING BALANCE</b>	<b>14,983,585</b>	<b>24,002,533</b>
	<b>CASH AND CASH EQUIVALENTS-CLOSING BALANCE</b>	<b>23,642,102</b>	<b>14,983,585</b>

**Note :**

1. The above cash flow statements has been prepared under the Indirect Method as set out in the Accounting Standard - on Cash Flow Statements issued by the Institute of Chartered Accountants of India.
2. Cash and Cash Equivalent consist of Cash and Bank Balances.
3. 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 : 27.05.2022

For and on behalf of the Board

**Manish Fatehpuria**

Executive Director

**Kedar Nath Fatehpuria**

Chairman & Managing Director

**Tapas Kr. Roy**

Chief Financial Officer

**Khushbu Saraf**

Company Secretary

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022**

(Amount in ₹)

**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****I. 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 30<sup>th</sup> 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., 1<sup>st</sup> April, 2016.

**II. 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.

**III. 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.

**IV. 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.

**V. 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, 2022**

(Amount in ₹)

**VI. TAXATION**

Income tax expense comprises 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.

**VII. 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.

**VIII. RETIREMENT BENEFITS**

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

**IX. 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.

**X. 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 60,271,803.  
  
In the month of August, 2011 Port Trust revised their demand for Rent upwardly to 765,315 per month as against their earlier demand of 419,640 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, 2022**

(Amount in ₹)

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 9,73,440 in the account.

3. Remuneration paid / payable to Whole time Directors:

	2021-2022 ₹	2020-21 ₹
Remuneration	17,70,000	24,20,000
Contribution to provident fund	75,600	75,600
	<b>18,45,600</b>	<b>24,95,600</b>

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, 2022, are not furnished.

6. **Sales:**

	2021-2022 March 31, 2022 ₹	2020-2021 March 31, 2021 ₹
a. Construction/Property Development (Net of returns)	-	-
b. Services	63,61,080	26,86,503
	<b>63,61,080</b>	<b>26,86,503</b>

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 Ind AS 19 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 ₹ 23,785,726/-.

In compliance with the Ind AS 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 ₹ 240,260/- has been charged to the Profit & Loss Account under Depreciation & Amortization.

10. The company has received an amount of ₹ 70,000,000/- 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, 2022**

(Amount in ₹)

**11. Earnings Per Share:**

	2021-2022	2020-2021
	March 31, 2022 ₹	March 31, 2021 ₹
Profit/ (Loss) after taxation as per Profit & Loss Account	16,289,260	956,821
Weighted average number of Equity Shares outstanding	5,153,859	5,153,859
Basic and diluted earnings per share in Rupees (face value – ₹ 10/- each)	3.16	0.19

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 2021-2022 Amt.(₹)
Segment Revenue	-	1,98,97,461	1,98,97,461
Less: Segment Expenses	(2,17,968)	(2,24,79,214)	(2,26,97,182)
Segment Results	(2,17,968)	(25,81,753)	(27,99,721)
Less: Unallocated corporate expenses net of unallocated income			(1,48,30,787)
Less: Depreciation & Amortisation			(24,10,280)
Operating Profit / (Loss)			(2,00,40,788)
Less: Bad Debts and Advances written off			(32,78,814)
Add : Liabilities written back			9,73,440
Profit / (Loss) before Interest and taxation			(2,23,46,162)
Less : Interest expenses			(80,99,070)
Add : Interest / Dividend Income			2,73,76,252
Add : Other Income			2,60,33,097
Net Profit before tax			2,29,64,117
Less : Provision for Income Tax (Includes Deferred Tax & Dividend Tax Paid)			(66,74,857)
Net Profit / (Loss) after tax			1,62,89,260

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022**

(Amount in ₹)

**13. RELATED PARTY DISCLOSURES****Key Management Personnel**

Kedar Nath Fatehpuria – Chairman &amp; Managing Director

Manish Fatehpuria – Director

**DISCLOSURE OF TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES AND THE STATUS OF OUTSTANDING BALANCES AS ON MARCH 31, 2022.**

Sl. No.	Particulars	Details of transactions		Amount Outstanding as on 31.03.2022. ₹
		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 ₹ 4,207,126/- as on 31.03.2022.
15. With regard to management's evaluation of uncertainty arising due to the outbreak of COVID-19 pandemic and its impact on the Company's operation and on the financial results of the Company as at and the year ended 31st March, 2022. The impact of these uncertainties on the Company's operation is significantly dependent on future conditions of Indian market and situation.
16. 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, 2022**

(Amount in ₹)

Note : 2	PROPERTY, PLANT AND EQUIPMENTS										
	ORIGINAL COST / REVALUATION				DEPRECIATION					NET BLOCK	
	As at 1st April 2021	Additions during the year	Sale/ Adjustments during the year	As at 31st March 2022	As at 1st April 2021	Applicable to Sales/ Adjustments during the year	Amortisation	For the year	Total upto 31st March 2022	Written Down Value as at 31st March, 2022	Written Down Value as at 31st March, 2021
<b>A : TANGIBLE ASSETS</b>											
Freehold Land	157,066,355			157,066,355	-				-	157,066,355	157,066,355
Freehold Buildings	108,260,612			108,260,612	79,239,187			1,317,008	80,556,195	27,704,417	29,021,425
Leasehold Land	23,785,726			23,785,726	6,967,537		240,260		7,207,797	16,577,929	16,818,189
Leasehold Land and Buildings	1,529,822		132,320	1,397,502	1,024,237	128,701		47,042	942,578	454,924	505,585
Plant and Machinery	17,622,331	11,101		17,633,432	14,818,104			346,330	15,164,434	2,468,998	2,804,227
Furniture and Fittings	2,193,915			2,193,915	1,040,339			270,261	1,310,600	883,315	1,153,576
Vehicles	4,290,810		1,245,872	3,044,938	2,115,107	1,231,782		637,911	1,521,236	1,523,702	2,175,703
Adjustment on a/c. fraction	-	-		-	-			-	-	(2)	-
<b>Total (A)</b>	<b>314,749,571</b>	<b>11,101</b>	<b>1,378,192</b>	<b>313,382,480</b>	<b>105,204,511</b>	<b>1,360,483</b>	<b>240,260</b>	<b>2,618,552</b>	<b>106,702,840</b>	<b>206,679,638</b>	<b>209,545,060</b>
<b>B :: CAPITAL WORK IN PROGRESS</b>	104,450,389	203,880		104,654,269	-	-	-	-	-	104,654,269	104,450,389
<b>Total (B)</b>	<b>104,450,389</b>	<b>203,880</b>	<b>-</b>	<b>104,654,269</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>104,654,269</b>	<b>104,450,389</b>
<b>Total (A+B)</b>	<b>419,199,960</b>	<b>214,981</b>	<b>1,378,192</b>	<b>418,036,749</b>	<b>105,204,511</b>	<b>1,360,483</b>	<b>240,260</b>	<b>2,618,552</b>	<b>106,702,840</b>	<b>311,333,907</b>	<b>313,995,449</b>
Previous Year	409,916,344	22,167,417	12,883,801	419,199,960	114,265,039	11,962,602	240,260	2,661,814	105,204,511	313,995,449	-

**Note : 3 FINANCIAL ASSETS : LOANS**

	As at 31st March, 2022	As at 31st March, 2021
<b>(Unsecured, Considered Good)</b>		
Loans to Bodies Corporate	164,300,000	133,071,000
Loans to Others	138,150,000	98,300,000
	<b>302,450,000</b>	<b>231,371,000</b>

**Note : 4 FINANCIAL ASSETS : OTHERS**

	As at 31st March, 2022	As at 31st March, 2021
<b>(Unsecured, Considered Good)</b>		
Security Deposit	1,282,369	1,220,619
	<b>1,282,369</b>	<b>1,220,619</b>

**Note : 5 OTHER NON-CURRENT ASSETS**

	As at 31st March, 2022	As at 31st March, 2021
Other Advances	6,500,000	6,500,000
	<b>6,500,000</b>	<b>6,500,000</b>

**Note : 6 INVENTORIES**

	As at 31st March, 2022	As at 31st March, 2021
Work - In - Progress	28,867,257	28,840,617
	<b>28,867,257</b>	<b>28,840,617</b>

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

(Amount in ₹)

<b>Note : 7   TRADE RECEIVABLES</b>		
	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
<b>(Unsecured, Considered Good)</b>		
Trade Receivables	2,940,156	3,940,038
	<b>2,940,156</b>	<b>3,940,038</b>

		Outstanding	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding
		Less than 6 months	6 months - 1 year	1 year - 2 years	2 years - 3 years	More than 3 years	Total
<b>Balance as at : 31st March, 2022</b>							
(i)	Undisputed Trade Receivables - Considered Good	1,067,367	485,960	211,016	70,340	1,105,473	2,940,156
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
<b>Balance as at : 31st March, 2021</b>							
(i)	Undisputed Trade Receivables - Considered Good	1,424,894	423,535	399,424	331,005	1,361,180	3,940,038
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

<b>Note : 8   CASH AND CASH EQUIVALENTS</b>		
	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
<b>Cash and Cash Equivalents</b>		
Cash in Hand	21,426	12,601
<b>Bank Balances</b>		
In Current Accounts	16,141,540	6,184,082
In Fixed Deposit Accounts	7,479,136	8,786,902
	<b>23,642,102</b>	<b>14,983,585</b>

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022**

(Amount in ₹)

<b>Note : 9   FINANCIAL ASSETS :: OTHERS</b>		
	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Advance to Employees	117,392	236,900
Interest Accrued on Loans		
To Bodies Corporate	12,693,785	12,755,548
To Others	4,965,977	3,927,231
On Deposits	72,177	90,880
	<b>17,849,331</b>	<b>17,010,559</b>

<b>Note : 10   CURRENT TAX ASSETS</b>		
	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Current Tax	13,696,920	10,176,024
	<b>13,696,920</b>	<b>10,176,024</b>

<b>Note : 11   OTHER CURRENT ASSETS</b>		
	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Advance to Suppliers	105,000	20,000
Other Advances	27,799,251	29,348,305
Trade Advances	260,885,399	346,747,191
	<b>288,789,650</b>	<b>376,115,496</b>

<b>Note : 12   SHARE CAPITAL</b>		
	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
<b>Authorised :</b>		
1,000 5% Redeemable Preference Shares of 100 each	100,000	100,000
5,990,000 Equity Shares of 10 each	59,900,000	59,900,000
	<b>60,000,000</b>	<b>60,000,000</b>
<b>Issued, Subscribed and Fully Paidup :</b>		
5,153,859 Equity Shares of 10 each (As at 31.03.2022 - 5,153,859 Shares)	51,538,590	51,538,590
Share Forfeiture Account	2,500,000	2,500,000
	<b>54,038,590</b>	<b>54,038,590</b>

**a. Reconciliation of Number of Shares and amount outstanding :**

Particulars	<b>31st March, 2022</b>		<b>31st March, 2021</b>	
	<b>No. of Shares</b>	<b>Amount (₹)</b>	<b>No. of Shares</b>	<b>Amount (₹)</b>
At the beginning and end of the year	5,153,859	51,538,590	5,153,859	51,538,590

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

(Amount in ₹)

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

Sl. No.	Name of Shareholder	31st March, 2022			31st March, 2021		
		No. of Shares	% of Total Shares	% of Change during the year	No. of Shares	% of Total Shares	% of Change during the year
1	Mr. Kedar Nath Fatehpuria	1,748,521	33.93%	-	1,748,521	33.93%	-
2	Mr. Sunil Fatehpuria	530,000	10.28%	-	530,000	10.28%	-
3	Mr. Manish Fatehpuria	458,441	8.90%	-	458,441	8.90%	-

## c. The details of Share held by Promoters &amp; Promoters Group :

Sl. No.	Name of Shareholder	31st March, 2022			31st March, 2021		
		No. of Shares	% of Total Shares	% of Change during the year	No. of Shares	% of Total Shares	% of Change during the year
1	Mr. Kedar Nath Fatehpuria (PAN :: AADPF5700F)	1,748,521	33.93%	-	1,748,521	33.93%	-
2	Mr. Sunil Fatehpuria (PAN :: AADPF8732D)	530,000	10.28%	-	530,000	10.28%	-
3	Mr. Manish Fatehpuria (PAN :: AAGPF7925F)	458,441	8.90%	-	458,441	8.90%	-
4	Mr. Varun Fatehpuria (PAN :: ABVPF7796A)	200,000	3.88%	-	200,000	3.88%	-
5	Mrs. Sushila Fatehpuria (PAN :: AAGPF7287E)	200,000	3.88%	-	200,000	3.88%	-
6	Mrs. Sarika Fatehpuria (PAN :: AADPF7000N)	156,264	3.03%	0.12%	150,040	2.91%	-
7	Mrs. Rashmi Fatehpuria (PAN :: AACPF9477A)	100,000	1.94%	-	100,000	1.94%	-
8	M/s. Pushpanjali Estates P. Ltd. (PAN :: AABCP4784A)	33	0.00%	-	33	0.00%	-
<b>Total No of Shares held by :</b>							
a.	Promoter & Promoter Group	3,393,259	65.84%	0.12%	3,387,035	65.72%	
b.	Other than Promoter & Promoter Group	1,760,600	34.16%		1,776,824	34.28%	
<b>Total No of Shares : ( a + b )</b>		<b>5,153,859</b>	<b>100.00%</b>		<b>5,153,859</b>	<b>100.00%</b>	

Note : % change is computed with respect to the number at the beginning of the year.

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022**

(Amount in ₹)

**Note : 13 | OTHER EQUITY****For the year ended 31st March, 2022**

Particulars	Reserves and Surplus					FVOCI Equity Instrument	Total
	Capital Reserve	Fixed Assets Revaluation Reserve	Security Premium Reserve	General Reserve	Retained Earnings		
<b>Balance as at : 1st April, 2021</b>	3,587,974	84,321,740	22,500,000	174,493,448	129,008,073	-	413,911,235
Changes in accounting policy / prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	3,587,974	84,321,740	22,500,000	174,493,448	129,008,073	-	413,911,235
Depreciation Adjustments		(448,532)					(448,532)
Profit for the year					16,289,260		16,289,260
<b>Balance as at : 31st March, 2022</b>	3,587,974	83,873,208	22,500,000	174,493,448	145,297,333	-	429,751,963
Balance as at : 1st April, 2020	3,587,974	85,068,302	22,500,000	174,493,448	132,077,239	-	417,726,963
Changes in accounting policy / prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	3,587,974	85,068,302	22,500,000	174,493,448	132,077,239	-	417,726,963
Income Tax Adjustments					(4,025,987)		(4,025,987)
Depreciation Adjustments		(495,574)					(495,574)
Fixed Assets Written Off		(250,988)					(250,988)
Profit for the year					956,821		956,821
<b>Balance as at : 31st March, 2021</b>	3,587,974	84,321,740	22,500,000	174,493,448	129,008,073	-	413,911,235

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 52 of Companies Act, 2013.
- 3. Fixed Assets Revaluation Reserve** - The old fixed assets of the company have been revalued by creating Revaluation Reserve.

**Note : 14 | NON CURRENT BORROWINGS**

	As at 31st March, 2022	As at 31st March, 2021
<b>Secured</b>		
Term Loans from Bank		
Kotak Mahindra Bank	86,730,936	95,666,308
Term Loans from Financial Institutions		
Volkswagon Finance Pvt. Ltd.	-	114,421
Kotak Mahindra Prime Ltd.	1,043,295	1,383,969
	<b>87,774,231</b>	<b>97,164,698</b>



## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

(Amount in ₹)

## Terms of Borrowings

Nature of Security	Terms of Repayment	Month in which last installment is due	Prevailing Interest Rate per Annum (%)	Balance as at 31st March, 2022	Balance as at 31st March, 2021
Secured					
Rupee Term Loan from Bank					
Kotak Mahindra Bank	Monthly	Oct, 2031	7.50%	86,730,936	95,666,308
Rupee Term Loans from Financial Institutions					
Volkswagon Finance Pvt. Ltd.	Monthly	Oct, 2022	8.56%	-	114,421
Kotak Mahindra Prime Ltd.	Monthly	Nov, 2025	8.00%	1,043,295	1,383,969
<b>Total</b>				<b>87,774,231</b>	<b>97,164,698</b>

## Note :

1. Term Loan from Kotak Mahindra Bank are secured by Lease of Martin Burn House.
2. Term Loan from Volkswagon Finance Pvt. Ltd. are secured by hypothecation of Motor Car No. WB-02-AM-0077, now transferred to Kotak Mahindra Prime Ltd.
3. Term Loan from Kotak Mahindra Prime Ltd. are secured by hypothecation of Motor Car No. WB-02-AQ-5171.

**Note : 15 | OTHER NON-CURRENT FINANCIAL LIABILITIES**

	As at 31st March, 2022	As at 31st March, 2021
Security Deposits	181,275,119	181,519,519
Interest Accrued & due	-	-
	<b>181,275,119</b>	<b>181,519,519</b>

**Note : 16 | NON-CURRENT PROVISIONS**

	As at 31st March, 2022	As at 31st March, 2021
Provisions for Employee Benefits		
Gratuity	3,837,045	4,610,185
	<b>3,837,045</b>	<b>4,610,185</b>

**Note : 17 | DEFERRED TAX LIABILITIES (NET)**

	As at 31st March, 2022	As at 31st March, 2021
Deferred Tax Liabilities		
Depreciation	4,845,902	4,817,491
Deffered Tax Assets		
Gratuity Provision	1,067,466	1,160,384
Provision for Leave Encashment	15,115	164,414
Provision for Bonus	-	4,229
Deferred Tax Liabilities (Net)	<b>3,763,321</b>	<b>3,488,464</b>

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022**

(Amount in ₹)

<b>Note : 18   OTHER NON CURRENT LIABILITIES</b>		
	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Advance from Customers	108,330,000	108,424,010
Statutory dues	22,167,812	21,098,363
Others	85,419,755	104,849,236
	<b>215,917,567</b>	<b>234,371,609</b>

<b>Note : 19   TRADE PAYABLE</b>		
	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Sundry Creditors - Good	-	436,004
	-	<b>436,004</b>

	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
<b>Balance as at : 31st March, 2022</b>					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Balance as at : 31st March, 2021</b>					
(i) MSME	-	-	-	-	-
(ii) Others	436,004	-	-	-	436,004
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

<b>Note : 20   OTHER CURRENT FINANCIAL LIABILITIES</b>		
	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Current Maturity on Non-Current Financial Borrowings		
Term Loans from Bank		
Kotak Mahindra Bank	8,612,918	6,413,442
Term Loans from Financial Institutions		
Volkswagon Finance Pvt. Ltd.	-	184,931
Kotak Mahindra Prime Ltd.	455,094	316,150
Others	596,013	2,169,846
	<b>9,664,025</b>	<b>9,084,369</b>

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

(Amount in ₹)

<b>Note : 21   CURRENT PROVISIONS</b>		
	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Employee Benefits		
Compensated Absences	54,331	653,214
	<b>54,331</b>	<b>653,214</b>

<b>Note : 22   CURRENT TAX LIABILITIES</b>		
	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Current Tax	11,275,500	4,875,500
	<b>11,275,500</b>	<b>4,875,500</b>

<b>Note : 23   REVENUE FROM OPERATIONS</b>		
	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
<b>Other Operating Revenue</b>		
Sale of Services	6,361,080	2,686,503
	<b>6,361,080</b>	<b>2,686,503</b>

<b>Note : 24   OTHER INCOME</b>		
	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Interest on Loan to Companies & Others & Deposits	27,376,252	23,694,266
Rent Received	13,433,731	12,968,683
Recovery of Maintenance Charges	102,650	84,000
Miscellaneous Income	26,033,097	154,376
	<b>66,945,730</b>	<b>36,901,325</b>

<b>Note : 25   REAL ESTATE &amp; WORK CONTRACT - PURCHASE &amp; CONSTRUCTION EXPENSES</b>		
	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Construction Materials, Labour, Development & Other expenses (including payment of Contractors)	217,968	2,068,460
	<b>217,968</b>	<b>2,068,460</b>

<b>Note : 26   CHANGES IN INVENTORIES</b>		
	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
<b>Opening Stock:</b>		
Work in Progress		
Finished Constructions	28,840,617	27,757,362
<b>Closing Stock:</b>		
Work in Progress		
Finished Constructions	28,867,257	28,840,617
(Increased) / Decreased	<b>-26,640</b>	<b>-1,083,255</b>

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022**

(Amount in ₹)

<b>Note : 27   EMPLOYEES BENEFIT EXPENSES</b>		
	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Salaries, Wages, Bonus and Payments to Retainers	14,258,443	15,809,018
Contribution to Provident and other funds	148,320	162,432
Worker and Staff Welfare Expenses	224,626	609,580
Gratuity	199,398	50,368
	<b>14,830,787</b>	<b>16,631,398</b>

<b>Note : 28   FINANCE COST</b>		
	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Interest on Term Loan & Bank Overdraft	7,963,179	8,692,959
Interest on Car Loan	135,170	78,500
Interest on Others	721	10,062
	<b>8,099,070</b>	<b>8,781,521</b>

<b>Note : 29   DEPRECIATION &amp; AMORTISATION EXPENSES</b>		
	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Gross Depreciation	2,618,552	2,912,802
Less : Revaluation Reserves Depreciation	448,532	-746,562
Amortisation Expenses	240,260	240,260
	<b>2,410,280</b>	<b>2,406,500</b>

<b>Note : 30   OTHER EXPENSES</b>		
	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Rent	365,005	687,715
Power & Fuel	126,320	228,476
Repair & Maintenance		
Building	4,026,092	2,420,695
Plant & Machinery	193,093	239,515
Others	1,565,653	2,214,630
Advertisement	88,380	164,640
Insurance	183,624	202,896
Rates & Taxes	1,561,576	1,195,906
Travelling Expenses	354,297	337,173
Postage & Telephone Charges	53,601	69,691
Bank Charges	36,469	16,036
Printing & Stationary	143,106	73,409
Brokerage & Commission	1,905,503	1,171,296
Compensation	3,050,000	-

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

(Amount in ₹)

<b>Note : 30   OTHER EXPENSES</b>		
	As at 31st March, 2022	As at 31st March, 2021
Auditors Remuneration		
Statutory Audit Fees	210,000	210,000
Tax Audit Fees	30,000	30,000
Other Services	70,000	70,000
Professional Fees	2,626,310	2,554,705
Donation	4,326,000	1,713,000
Bad Debts Written Off	3,278,814	1,084,399
Listing & Filing Fees	306,600	329,100
Loan Processing / Pre Clouser Charges	14,750	4,000
Bank Guarantee Charges	16,625	23,264
Loss on Sale of Fixed Assets	4,090	9,438
Fixed Assets Written Off	3,619	530,773
Miscellaneous Expenses	1,245,141	1,178,678
	<b>25,784,668</b>	<b>16,759,435</b>

**Note : 31 | ADDITIONAL REGULATORY INFORMATION**

1. All the title deeds of Immovable Properties held in the name of the Company 'MARTIN BURN LIMITED'.
2. Measurement of fair Value of Investment Properties by registered valuer as defined under rule 2 of Companies (Registered Valuers and valuation) Rule, 2017 :: Not Applicable.
3. Revaluation of Property, Plant & Equipment :: Not Applicable
4. Revaluation of Intangible Assets :: Not Applicable.
5. Disclosure regarding Loans & Advance granted to Promoters, Directors, KMPs and the Related Parties :: No loans & advances granted during the FY 2021-22

<b>Type of Borrower</b>	<b>Amount of loan or advance in the nature of loan outstanding</b>	<b>% to the total Loans &amp; Advances in the nature of loans</b>
Promoters	NIL	
Directors	NIL	
KMPs	NIL	
Related Parties	NIL	
Total	NIL	

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022**

(Amount in ₹)

## 6. Capita Work -In- Progress :

## (a) CAPITAL WORK - IN - PROGRESS : Ageing Schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	203,880	19,967,911	2,104,880	82,377,598	104,654,269
Projects temporarily suspended	-	-	-	-	-

## (b) CAPITAL WORK -IN -PROGRESS : Completion is overdue or has exceeded its cost compared to its original plan

Name of Projects which in progress	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
		N	I	L	
Name of the project which is temporarily suspended					
		N	I	L	

7. Intangible Assets under development :: No such asset is under the process of development.
8. Benami Property : No Benami property held by the Company.
9. Borrowing on the basis of security of Current Assets :: Company didn't borrow from banks or financial institutions on the basis of security of Current Assets.
10. Wilful Defaulter : Company is not declared wilful defaulter by any bank or financial institution or other lender.
11. Relationship with Struck off Companies :: Company didn't have any transaction with struck off Companies u/s 248 of the Companies Act 2013 or u/s 560 of the Companies Act 1956.
12. Registration of charges or satisfaction with ROC :: Charges or satisfaction has already been registered within stipulated statutory period.
13. Layers of Company :: Company didn't have any subsidiary.
14. Ratios

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

(Amount in ₹)

Ratios	Numerator	Denominator	Numerator		Denominator		Ratio		Remarks
			2021-22	2020-21	2021-22	2020-21	FY 2021-22	FY 2020-21	
i. Current Ratio	Current Assets	Current Liabilities	375,785,416	451,066,319	20,993,856	15,049,087	17.90:1	17.90:1	-40.28 Due to Decrease in Current Assets
ii. Debt-Equity Ratio	Total Debt	Shareholder's Equity	269,049,350	278,684,217	483,790,553	467,949,825	0.56:1	0.56:1	-6.62 -
iii. Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	26,798,610	12,144,842	16,909,881	14,278,954	1.58:1	1.58:1	86.33 For Earning available for Debt Service increased
Earning for Debt Service = Net Profit after Tax (Without other comprehensive income) + Depreciation + Finance Cost									
Debt Service = Interest & Lease Payment + Principal Repayment									
iv. Return on Equity (ROE) (%)	PAT - Pref. Dividend	Average Shareholder's Equity	16,289,260	956,821	475,870,189	469,857,689	3.42%	3.42%	1,580.93 Due to increase in PAT
v. Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	191,328	985,205	28,853,937	28,298,990	0.01 times	0.01 times	-80.95 Due to decrease in Cost of goods sold
vi. Trade Receivable Turnover Ratio	Net Credit Sale	Average Accounts Receivable	6,361,080	2,686,503	3,440,097	4,373,078	1.85 times	1.85 times	201.00 For increase in credit Sale
vii. Trade Payable Turnover Ratio	Net Credit Purchase	Average Trade Payables	217,968	2,068,460	218,002	505,325	1.00 times	1.00 times	-75.57 For decrease in credit purchase
viii. Net Working Capital Turnover Ratio	Net Sales	Working Capital	6,361,080	2,686,503	354,791,560	436,017,232	0.02 times	0.02 times	190.99 For increase in Sale
Working Capital = Current Assets - Current Liabilities									
ix. Net Profit Ratio (%)	PAT	Net Sales	16,289,260	956,821	6,361,080	2,686,503	256.08%	256.08%	619.00 Due to increase in PAT
x. Return on Capital Employed (ROCE) (%)	Profit before Interest & Tax	Capital Employed	31,063,187	9,403,009	752,839,903	746,634,042	4.13%	4.13%	227.63 Due to increase in PBIT
Capital Employed = Shareholder's Fund + Long Term Debt									

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

(Amount in ₹)

15. Compliance with approved Scheme of Arrangements :: Not Applicable

16. Utilisation of Borrowed Funds and share premium :

(A) Company didn't advance, loan or invest funds to any other person or entity including foreign entity with the understanding that the intermediary shall

(i) Directly or indirectly lend, invest in other person or entity on behalf of the Company.

Or

(ii) provide any guarantee, security on behalf of the Company.

(B) Company didn't received any fund from any person or entity including foreign entity with the understanding that the Company shall

(i) Directly or indirectly lend, invest in other person or entity on behalf of the funding party. Company.

Or

(ii) provide any guarantee, security on behalf of the Funding party.

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 : 27.05.2022

For and on behalf of the Board

**Manish Fatehpuria**

*Executive Director*

**Kedar Nath Fatehpuria**

*Chairman & Managing Director*

**Tapas Kr. Roy**

Chief Financial Officer

**Khushbu Saraf**

Company Secretary













**Martin Burn Limited**

**CIN :** L51109WB1946PLC013641

**Regd. Office :** Martin Burn House, 1st Floor, 1, R.N. Mukherjee Road, Kolkata – 700 001.

**Phone :** (033) 4082 8282, **E-mail :** info@martinburnltd.com