



**MARTIN BURN**  
LIMITED

Annual Report  
2018-19

# CHAIRMAN'S STATEMENT

*Dear Shareholders,*

The past couple of years has been characterized by a set of disruptive regulatory reforms in the real estate sector. After a passage of over 18-24 months, the industry finally found its footing and set in on a new normal. Albeit inflicting short-term pains, it imparted a long overdue change to a model populated with fly-by-the-night developers who essentially eroded the credibility of the business overtime. We now have a window of opportunity as smaller players gradually phase out as they no longer can marshal the resources to function under this regime, and as customers see greater value in forming relationships with the established players. Your Company positioned itself from the get-go to integrate its processes and control/support functions to adhere to the new norms.

During FY 2018-19, we commenced construction on our 400,000 sft affordable housing project in Sonarpur. While we are on track to formally launch the 750-units project to the public in the upcoming fiscal year, we are already enthused by the strong offline response we have received from prospective customers. We remain confident that the sales offtake will contribute greatly to our business in the following years.

We are also actively engaged and continue to hold constructive dialogue with the tenants and agreement holder for the development of our 1.67 acre property located in Chowringhee, Kolkata.

Whilst we are not able give a definitive timeline on the execution of the same, we remain confident that we will be able to put these bottlenecks behind us sooner rather than later.

Over the past year, we have learned a tremendous amount about the affordable housing segment that has solidified our belief of doubling-down our investments in this space. While we still have so much to learn, we remain optimistic and excited in this market-scenario. The government has provided favorable demand-side/supply-side stimuli to increase participation from both the sides. This is not without risk or competition: it requires continued investment in building out our core competency and crisp execution against established franchise leaders. Our goal is to iterate quickly and always remain a step ahead of our competition.

One step-change that'll continue to reap rewards and define your Company is our ability to attract and retain new talent. We have grown deliberately over the past year and feel incredibly fortunate to have a small tight-knit group of dedicated employees who go above and beyond to deliver against all odds. Setting the bar high acts as a very valuable gatekeeper which ensure that only the very best and passionate pass through it. It is something that we will not deviate from.

Our goal remains to continue to focus on the affordable and mid-market residential segment in Kolkata. We want to be singular in our approach in prioritizing our investments in the geographies and areas where we feel we can bring the most value to the table. Today we stand at a watershed moment in real estate. The consolidation on the supply-side, a proliferation in the number of first-time home buyers and increased regulatory oversight will essentially set a new standard for the industry. It's still very much a work-in-progress but we will not shy away from making short-term financial sacrifices in light of clear long-term market leadership and franchise development. Our continue success will come from unhindered execution and the strength and support of our stakeholders.

2018 was a step in the right direction. I remain immensely grateful and humble with the trust you have bestowed upon me to steer your Company in the right path and set it up for success. We are in a stronger shape than ever before for whatever the future brings.



**Kedar Nath Fatehpuria**

*Chairman & Managing Director*

May 24, 2019

# CORPORATE INFORMATION

---

## BOARD OF DIRECTORS

(As on 31st March, 2019)

<b>Mr. Kedar Nath Fatehpuria</b>	Chairman & Managing Director	<b>Mr. Ram Karan Tiwari</b>	Non-Executive/ Independent Director
<b>Mr. Manish Fatehpuria</b>	Executive Director	<b>Mr. Prakash Khetan</b>	Non-Executive/ Independent Director
<b>Mrs. Sarika Fatehpuria</b>	Director	<b>Mr. Mahesh Kumar Tibrewal</b>	Non-Executive/ Independent Director

---

## KEY MANAGERIAL PERSONNEL

(As on 31st March, 2019)

<b>Mr. Kedar Nath Fatehpuria</b>	Chief Executive Officer
<b>Mr. Tapas Kumar Roy</b>	Chief Financial Officer

---

## AUDITORS

**Statutory Auditors**  
Saraf & Co.,  
*Chartered Accountants*

**Internal Auditors**  
S D & Associates  
*Chartered Accountants*

**Secretarial Auditors**  
T Chatterjee & Associates  
*Practising Company Secretaries*

---

## BANKERS

HDFC Bank Limited  
Yes Bank Limited  
The Federal Bank Limited  
Indian Bank

---

## CONTACT DETAILS

### Registered Office:

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

### Branch Office:

40-42 Janpath  
New Delhi - 100001

### Branch Office:

Esplanade House  
29 Hazarimal Somani Marg  
Mumbai – 400001

---

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

---

## Contents

Notice	2- 7	Directors' Report	8-14	Annexure to the Directors' Report	15 - 46
Independent Auditor's Report	47 - 53	Balance Sheet	54	Statement of Profit & Loss	55
Statement of Changes in Equity	56	Cash Flow Statement	57 - 58		
Notes to the Financial Statements	59 - 72				

# 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 First (71st) Annual General Meeting (“AGM”) of the members (“Members”) of **MARTIN BURN LIMITED** (“Company”) will be held on Thursday, 29th August, 2019 at 10.00 a.m. at “Kala Kunj”, 48, Shakespeare Sarani, Kolkata - 700 017 to transact the following business:

### ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year end March 31, 2019 together with report of the Board of Directors and report of the Auditors thereon and other reports.
2. To declare a Dividend on Equity Shares for the Financial Year 2018-19.
3. To appoint a Director in place of Mrs. Sarika Fatehpuria (DIN 03570828), who retires by rotation and being eligible, offers herself for re-appointment

**By Order of the Board of Directors**

**Kedar Nath Fatehpuria**

*Chairman & Managing Director*

DIN: 00711971

Date: 24th May, 2019

Place: Kolkata

---

### NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND THAT A PROXY NEED NOT BE A MEMBER.** A person can act as a proxy on behalf of the members not exceeding fifty (50) and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital carrying voting rights may appoint a single person as Proxy and such person cannot act as proxy for any other member. The proxy form and the attendance slips are enclosed with this notice.
2. The instrument appointing the proxy, to be effective, must be deposited at the Company’s Registered Office, duly completed and signed, not less than 48 (Forty-Eight) Hours before the time fixed for commencement of the meeting.  
Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/ authority, as applicable.
3. The Register of Members and the Share Transfer books of the Company will remain closed from Friday, 23rd August, 2019 to Thursday, 29th August, 2019 (both days inclusive).
4. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the Board Resolution to the Company, authorizing them to attend and vote on their behalf at the AGM.
5. Members, Proxies and Authorized Representatives are requested to bring the duly completed Attendance Slip enclosed herewith to attend the AGM.
6. All documents referred to in the Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10:00am to 6:00pm) on all working days except Saturdays, up to the date prior to holding of the Annual General Meeting of the Company
7. The record date for the purpose of payment of dividend shall be 22nd August, 2019. Accordingly, the dividend, as recommended by the Board, if declared and approved at the Annual General Meeting will be paid as under:
  - i. to all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on 22nd August, 2019;

## NOTICE

- ii. to all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on 22nd August, 2019.
8. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents.
9. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs") in case the shares are held by them in electronic form and with TSRDL in case the shares are held by them in physical form.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to RTA in case the shares are held in physical form.
11. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.
12. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or M/s. Maheshwari Datamatics Private Limited, RTA of the Company, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
13. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
14. Members seeking any information with regard to the accounts, are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM.

Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in). The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules. For details, please refer to corporate governance report which is a part of this Annual Report.

Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their email addresses, physical copies are being sent by the permitted mode. Members may note that the Notice and Annual Report 2018-19 will also be available on the Company's website <https://www.martinburnltd.com> and on the website of NSDL <https://www.evoting.nsdl.com>.

15. The route map showing directions to reach the venue of the 71st (seventy-first) AGM is annexed.
16. **E-Voting**
  - i. Pursuant to Section 108 of the Companies Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting

## NOTICE

(SS2) issued by The Institute of Company Secretaries of India, the Company is providing facility for remote e-voting and voting through ballot (at the Annual General Meeting venue) to all the members as on the cut-off date as per the applicable regulations and all the businesses contained in this Notice may be transacted through such voting. The e-voting facility is being provided through e-voting services provided National Securities Depository Limited (NSDL).

- ii. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22nd August, 2019. A person who is not a member as on the cut-off date should treat this notice for information purposes only. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the AGM through electronic voting system or poll paper.
- iii. A copy of this Notice has been/shall be placed on the website of the Company and the website of NSDL.
- iv. Ms. Binita Pandey (Membership No. ACS 41594), Partner of T. Chatterjee & Associates and failing her Ambalika Sarkar (Membership No. ACS 45152 ), Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting by ballot and remote e-voting process in a fair and transparent manner
- v. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make not later than three days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him, who shall countersign the same.
- vi. The facility for voting through ballot shall be made available at the meeting and members attending the meeting who have not already casted their vote by remote e-voting shall be able to exercise their voting right at the meeting.
- vii. The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- viii. A Member can vote either by remote e-voting or at the AGM. In case a Member votes by both the modes then the votes cast through remote e-voting shall prevail and the votes cast at the AGM shall be considered invalid.

The results shall be declared on or after the Annual General Meeting of the Company. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.martinburnltd.com](http://www.martinburnltd.com) within 3 (three) days of conclusion of the annual general meeting and will be communicated to BSE Limited and National Stock Exchange of India Limited, who are required to place them on their website. The same shall also be placed on the website of CDSL.

- ix. The e-voting period commences on 26th August, 2019 (9:00 a.m. IST) and ends on 28th August, 2019 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on 22nd August, 2019 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
- x. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/ her existing User ID and password for casting the vote.

## NOTICE

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

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

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

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

Details on Step 1 is mentioned below:

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

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

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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. Your password details are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (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



## NOTICE

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, your 'initial password' is communicated to you on your postal address.

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.nsd.com](http://www.evoting.nsd.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.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.
  - 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.

**Details on Step 2 is given below:**

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

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

### **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 [tchatterjeeassociates@gmail.com](mailto:tchatterjeeassociates@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).



## NOTICE

- 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.
- 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.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**By Order of the Board of Directors**

**Kedar Nath Fatehpuria**

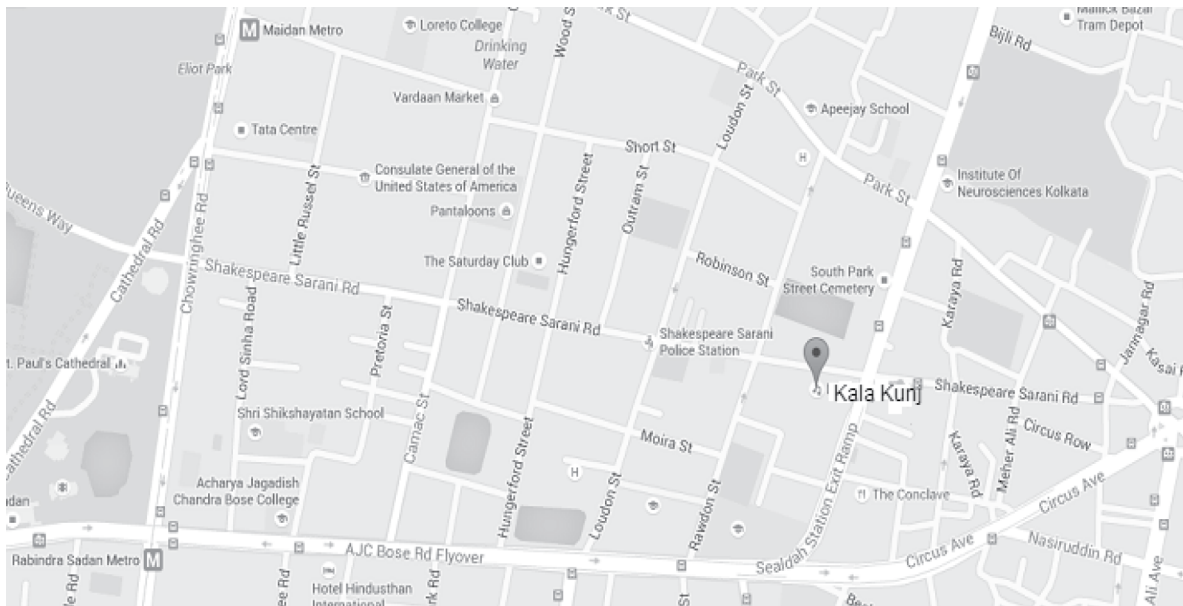
*Chairman & Managing Director*

DIN: 00711971

Date: 24th May, 2019

Place: Kolkata

## ROUTE MAP



“Kala Kunj”, 48, Shakespeare Sarani, Kolkata- 700017

## DIRECTORS' REPORT

To  
The Members

Your Directors' have pleasure in presenting the Annual Report of the Company on its business and operations, together with the Audited Financial Statement for the year ended March 31, 2019.

### HIGHLIGHTS OF FINANCIAL PERFORMANCE

The Company has recorded the following performance, for the year ended March 31, 2019.

(₹ in lakhs)

	Period ended 31.03.2019	Period ended 31.03.2018
Profit before interest, Depreciation and Taxation (PBIDT)	429.21	317.09
Less: Interest Expenses	228.26	79.51
<b>Profit/(Loss) before depreciation &amp; Taxation (PBDT)</b>	<b>200.95</b>	<b>237.59</b>
Less: Depreciation	19.07	29.64
<b>Profit/(Loss) Before Tax and Extraordinary items (PBTE)</b>	<b>181.88</b>	<b>207.95</b>
Add: Exceptional items	4.60	0.85
<b>Profit/ (Loss) Before Tax (PBT)</b>	<b>186.48</b>	<b>208.80</b>
Less: Provision for Taxation/ (Deferred Tax)	41.40	38.30
<b>Profit/ (Loss) After Tax (PAT) (A)</b>	<b>145.08</b>	<b>170.50</b>
Add: Adjustments during the year (B)		-
<b>Profits available for appropriation (A+B)</b>	<b>145.08</b>	<b>170.50</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 INR 9,25,56,065 as compared to INR 6,73,61,234 for the previous year, representing an increase of 37.4%; profit before tax stood at INR 1,86,47,626 as compared to INR 2,08,80,425 for the previous year and the total comprehensive income stood at INR 1,45,07,851 as compared to INR 1,70,49,494 for the previous year.

Your Company also commenced construction of its 400,000 sft affordable housing project in Sonarpur. It has a total flat inventory of ~ 750 units with ticket size starting at INR 4.99 lakhs. The project is expected to clock a total revenue of INR 100 – 120 crores over a 3-4 project life-cycle and Your Company expects that around 20-25% of that amount is going to be achieved in the upcoming financial year thereby lending significant contribution to the top-line.

### 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.

## DIRECTORS' REPORT

### b. Timely execution of projects

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

### c. Growth of affordable housing development

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

### BOARD OF DIRECTORS

Mr. Prakash Khetan – Non Executive Independent Director of your Company resigned from the Board on April 24, 2019 citing personal reasons. We want to thank him for his invaluable support and guidance. Your Company is also pleased to announce the appointment of Mr. Rajendra Kumar Khetan to the Board of Directors effective April 24, 2019.

The Board of your Company consists of the following directors:

Name Of Director	Designation	DIN
Kedar Nath Fatehpuria	Chairman and Managing Director	00711971
Manish Fatehpuria	Executive Director	00711992
Sarika Fatehpuria	Woman Director	03570828
Ram Karan Tiwari	Non- Executive Independent Director	00225105
Mahesh Kumar Tibrewal	Non- Executive Independent Director	00987782
Prakash Khetan <sup>(1)</sup>	Non- Executive Independent Director	01143678
Rajendra Kumar Khetan <sup>(2)</sup>	Non- Executive Independent Director	02472977

(1) Resigned on April 24, 2019

(2) Joined on April 24, 2019

### SUBSIDIARY COMPANY

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

### TRANSFER TO RESERVES

It is not proposed to transfer any amount to reserves out of the profits earned during FY 2018-19.

### DIVIDEND

Despite macro-economic headwinds, sluggish industry volume numbers and increased costs, there is an overall improvement in business/investor sentiment, and taking into consideration the continued stable performance of your Company over the past couple of years, the Directors are pleased to recommend a dividend at the rate of INR 0.5 per Equity Share i.e. 5% of the paid up Equity Share capital for the year ended March 31, 2019 (previous year: INR 0.5 per Equity Share, (i.e. 5%) of the paid up Equity Share Capital).

### DEPOSITS FROM PUBLIC

During the year under review, your Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013 read

## DIRECTORS' REPORT

with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

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

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

### HUMAN RESOURCE DEVELOPMENT

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

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

### EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended March 31, 2019 made under the provisions of Section 92(3) of the Act is attached as **Annexure V** attached herewith and which forms part of this Report.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company comprises of 6 (six) directors, of whom 3 (three) of them are Independent. Mr. Kedar Nath Fatehpuria continues to be the Chairman of the Board. No new directors were appointed during the year. Mr. Sunil Fatehpuria tendered his resignation to the Company from the Board of Directors on 24th May 2018 due to personal reasons. Mr. Hansraj Bisandayalji Poddar ceased to continue his responsibility as a Director due his sudden death on 19th April 2018. The present composition of the Board is in conformity with the provisions of the Act, allied rules and SEBI (LODR).

During the year, the Company appointed Ms. Sheetal Saraf as its Company Secretary, in terms of Section 203(1)(ii) of the Companies Act, 2013. The particulars of the Board of Directors and the Key Managerial Personnel are given in the Corporate Governance Report which forms a part of this Annual Report.

Pursuant to the provisions of Section 194 of the Act, the Independent Directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1) (b) of the SEBI, (LODR), 2015, the same have been placed and noted in the meeting of the Board of Directors held on 24th May, 2019. There has been no change in the circumstances affecting their status as independent directors of the Company.

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

### NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met 5 times during the financial year ended March 31, 2019 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.

The Committees of the Board are constituted as per provisions of the Act and SEBI (LODR) 2015, the terms of reference, duties, accountabilities and responsibilities are in accordance with the provisions of Act, Rules and SEBI (LODR) 2015. The Constitution, terms of references and policies of these committees have been discussed in detail in Corporate Governance section of the Annual Report. There have been no instances where the Board has not accepted the recommendations of the Audit Committee.

## DIRECTORS' REPORT

### DISCLOSURE REQUIREMENTS

As per SEBI Listing Regulation, the Corporate Governance Report with the Auditors' Certificate thereon and the Management Discussion and Analysis are attached, which forms a part of this report.

As per Regulation 43A of the SEBI (LODR) 2015, the Dividend Distribution Policy is disclosed in website of the Company and available at [www.martinburnltd.com](http://www.martinburnltd.com) which forms a part of this report. A certificate from a Practicing Company Secretary on Compliance of Corporate Governance has been attached and forms a part of Annual Report.

### DIRECTORS' RESPONSIBILITY STATEMENT

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

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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 of the Company for that period;
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the annual accounts on a going concern basis;
- v. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi. They have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### AUDIT COMMITTEE

An Audit Committee is in existence in accordance with the provisions of Section 177 of the Companies Act, 2013. Kindly refer section on Corporate Governance, under head 'Audit Committee' for matters relating to constitution, meetings and functions of this Committee.

### NOMINATION AND REMUNERATION COMMITTEE

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

### CORPORATE SOCIAL RESPONSIBILITY

It is not obligatory on the part of your Company to have a Corporate Social Responsibility Policy/Committee since your Company's net worth, turnover and net profit during the financial year ended 31st March, 2019 is below the threshold limits as specified in Section 135 of the Companies Act, 2013.

### OTHER BOARD COMMITTEES

For details of other board committees, kindly refer the section on Corporate Governance.

### 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.

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

### FRAUD REPORTING

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

### RISK MANAGEMENT POLICY

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

### PREVENTION OF SEXUAL HARASSMENT

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

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

### EVALUATION OF BOARD PERFORMANCE

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

### INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

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

### PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

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

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

The particulars of loans, guarantees and investments given/ made during the financial year under review and governed by the provisions of Section 186 of the Companies Act, 2013 has been furnished in this report. Kindly refer the financial statements for the loans, guarantees and investments given/ made by the Company as on March 31, 2019.

### REMUNERATION POLICY

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

Disclosure in terms of Section 197 of the Act' read with Rule 5 of the Companies (Appointment and Remuneration) Rules 2014 regarding remuneration paid to Directors and Key Managerial Personnel for the financial year ended 31st March 2019 is given under para 2(f) of Section II in the Corporate Governance Section of the Annual Report.

## DIRECTORS' REPORT

### STATUTORY AUDITORS & COST AUDITORS

Pursuant to the provisions of Section 139 of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended, **M/s. Saraf & Co.** (Registration Number- 312045E) Chartered Accountants, the Statutory Auditors of the Company, hold office up to the conclusion of the 72nd Annual General Meeting. The Company has received a certificate from the said Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed.

The Report given by the Statutory Auditors on the financial statements of the Company for the financial year ended 31st March, 2019 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.

### 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, Practising Company Secretaries in Form MR-3 for the FY 2018-19 forms part to this report. 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.

### CORPORATE GOVERNANCE

The report on Corporate Governance and also the report of the Statutory Auditors regarding compliance with the conditions of Corporate Governance have been furnished in the Annual Report and forms a part of the Annual Report.

### 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
- d) There was no change in the share capital or nature of business of the Company.

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

As on March 31, 2019 amounts of INR 221,895.50 are lying in the unpaid equity dividend account of the Company in respect of the dividends for FY 2017-18. 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 2024-2025.

### DEMATERIALISATION OF SHARES

Despite several requests to the Shareholders, still 10.95% 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



## DIRECTORS' REPORT

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
IV	Management Discussion and Analysis Report
V	Extract of Annual Return
VI	Managing Director's Certificate under Regulation 34(3) read with paragraph D of Schedule V to the SEBI (LODR) Regulations 2015
VII	Letter to shareholder for updation of Shareholders' details in the records of the Company
VIII	Bank Mandate/PAN/Email updation form

### ACKNOWLEDGEMENT

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

**For and on behalf of the Board of Directors'**

Place: Kolkata  
Date: 24th May 2019

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

## CORPORATE GOVERNANCE REPORT

### COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

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

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

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

### BOARD OF DIRECTORS

The Board is a balanced Board, comprising Executive and Non-Executive Directors. Non-Executive Directors include the independent professionals and woman. The present strength of the Board (as on 31-03-2019) is six Directors, comprising two Executive Directors including the Chairman & Managing Director and four Non-Executive Directors, comprises three Independent Directors and one woman Director.

#### Composition, Category, Directorships and Committee Memberships in other Companies as on 31st March 2019

The Board of your Company consists of the following Directors:

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

\* Shri Prakash Khetan resigned from the Board on 24th April 2019

## CORPORATE GOVERNANCE REPORT

### NOTES :

1. Only three Committees viz. Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee as per Regulation 26 (1) (b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.
2. In pursuance of Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the directors of the Company is a member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees across all companies in India of which they are Directors.
3. None of the Independent Directors serve as an Independent Director in more than 7 (seven) listed companies.
4. The sitting fees paid to Non-Executive Directors are within the limits prescribed under the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### INDEPENDENT DIRECTORS MEETING

The Independent Directors of the Company had an exclusive meeting among themselves on 24th May, 2019 pursuant to the provisions of Section 149(8) of the Companies Act, 2013 read with Schedule IV thereto. The Directors evaluated the performance of the Non-Independent Directors, the Chairman and the Board as a whole including the quality, quantity and time lines of flow of information to the Directors by the Management.

The Independent Directors have furnished required declaration as provided under Section 149(7) of the Companies Act, 2013 regarding their independence.

### FAMILIARIZATION PROGRAMS IMPARTED TO INDEPENDENT DIRECTORS

The Company has already familiarized the Independent Directors with regard to their roles, rights, responsibilities in the Company etc. through their appointment letters which are available on the website of the Company.

### 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 2019 forms part of the Annual Report.

### SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Kedar Nath Fatehpuria, Chairman & Managing Director holds 1,758,521 shares in the Company. Mr. Manish Fatehpuria, Director of the Company holds 425,000 shares of the Company, and Mrs. Sarika Fatehpuria, Director of the Company holds 150,040 shares in the Company. No other Directors or Key Managerial Personnel holds any shares in the Company.

### BOARD MEETING HELD DURING THE FINANCIAL YEAR 2018-19

During the year ended 31st March 2019, 5 meetings of the Board of Directors were held. The Company has held at least 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

Sl. No	Date	Board Strength	No. of Directors Present
1	24th May 2018	6	6
2	31st July 2018	6	6
3	12th November 2018	6	6
4	30th January 2019	6	6
5	16th February 2019	6	6

### ATTENDANCE OF DIRECTORS AT THE BOARD MEETINGS AND ANNUAL GENERAL MEETING (AGM) DURING THE YEAR ENDED 31ST MARCH, 2019

Name of the Directors	No. of Meetings		Attendance of last AGM held on 15th September, 2018
	Held	Attended	
Mr. Kedar Nath Fatehpuria	5	5	Yes
Mr. Manish Fatehpuria	5	5	Yes
Mrs. Sarika Fatehpuria	5	5	Yes
Mr. Ram Karan Tiwari	5	5	No
Mr. Mahesh Kumar Tibrewal	5	5	Yes
Mr. Prakash Khetan	5	5	Yes

Pursuant to the declaration made under Section 149(7) of the Companies Act, 2013, all the Non-Executive Independent Directors meet the criteria of independence as provided under sub-Section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

### 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.

The terms of reference of the Committee, inter alia, includes (i) the recommendation for appointment, remuneration and terms of appointment of auditors of the Company; (ii) review and monitor the auditor's independence and performance and effectiveness of audit process; (iii) examination of the financial statement and the auditors' report thereon; (iv) approval of any subsequent modification of transactions of the Company with related parties; (v) scrutiny of inter-corporate loans and investments; (vi) valuation of undertakings or assets of the Company, wherever it is necessary; (vii) evaluation of internal financial controls and risk management systems; (viii) monitoring the end use of funds raised through public offers and related matters.

The Audit Committee as at 31st March 2019 consists of 3 Non-Executive Independent Directors namely, Mr. Ram Karan Tiwari (Chairperson), Mr. Prakash Khetan (Member), Mr. Mahesh Kumar Tibrewal (Member) and 1 (one) Executive Director namely, Mr. K.N Fatehpuria. 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 2019, the Audit Committee met 4 times on 24.05.2018, 31.07.2018, 12.11.2018, 30.01.2019 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 2018-19 were reviewed by the Audit Committee at its meeting held on 24th May 2019 and were recommended to the Board for adoption.

The Unaudited Quarterly and Audited Annual Financial Results were reviewed, analysed 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.

## CORPORATE GOVERNANCE REPORT

The Members recorded full attendance at all the meetings of the Audit Committee held during the financial year 2018-19 as under:

Name of Directors	Position	Meetings held	Meetings attended
Mr. R.K Tiwari	Chairperson	4	4
Mr. Prakash Khetan	Member	4	4
Mr. Mahesh Kumar Tibrewal	Member	4	4
Mr. Kedar Nath Fatehpuria	Member	4	4

### 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 Committee as at 31st March 2019 comprises of 2 (two) Non-Executive Independent Directors namely, Mr. Mahesh Kumar Tibrewal (Chairperson), Mr. Ram Karan Tiwari (Member) and Manish Fatehpuria (Member).

The terms of reference of the Committee, inter alia, includes (a) 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; (b) formulation of criteria for evaluation of performance of independent directors and the board of directors; (c) devising a policy on diversity of board of directors; (d) 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; (e) 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.

During the financial year 2018-19, the Committee met on 24.05.2018. All the Members attended the meeting as under:

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

### 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 24.05.2019, has reviewed the performance of the Directors and the Board for the year under review. The evaluation was done primarily through a questionnaire duly completed by all Directors providing specific rating for other Directors and also of the Board as a whole

### REMUNERATION OF DIRECTORS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

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	INR 10,35,000	NIL	NIL	NIL	INR 5,000	INR 5,000
Mr. Manish Fatehpuria	INR 9,96,000	NIL	INR 75,600	NIL	INR 5,000	INR 5,000
Mrs. Sarika Fatehpuria	NIL	NIL	NIL	NIL	INR 5,000	INR 5,000
Mr. R.K Tiwari	NIL	NIL	NIL	NIL	INR 5,000	INR 5,000
Mr. Prakash Khetan	NIL	NIL	NIL	NIL	INR 5,000	INR 5,000
Mr. M.K Tibrewal	NIL	NIL	NIL	NIL	INR 5,000	INR 5,000

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

## CORPORATE GOVERNANCE REPORT

### 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. 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 Committee as at 31st March 2019 comprises 3 (three) Non-Executive Independent Directors namely, Mr. R.K Tiwari (Chairperson), Mr. Prakash Khetan (Member), Mr. Mahesh Kumar Tibrewal (Member) and 1 (one) Executive Director namely, Mr. Manish Fatehpuria (Member).

The terms of reference of the Committee is to consider details of transfer/transmission of shares, etc. and also to monitor and resolve the grievances of stakeholders of the Company.

During the year ended 31st March 2019, the Committee met 4.04.2018. All the members attended the meeting as under.

Name of Directors	Position	Meetings held	Meetings attended
Mr. R.K Tiwari	Chairperson	1	1
Mr. Prakash Khetan	Member	1	1
Mr. MaheshKr. Tibrewal	Member	1	1
Mr. Manish Fatehpuria	Member	1	1

### 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 frame work.

### GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Location
2015-16 (18 months)	30th September, 2016	11:00 A.M.	Munroe Auditorium, A.G. Tower, 8/F, 125/1 Park Street, Kolkata – 700 017
2016-17	26th December, 2017	9:30 A.M.	“BHARTIYA BHASHA PARISHAD”, 4TH floor, 36A, Shakespeare Sarani, Kolkata- 700017
2017-18	15th September, 2018	10.00 A.M	KALA KUNJ , 48 , Shakespeare Sarani, Kolkata- 700017

### POSTAL BALLOT

No Special Resolution was passed through Postal Ballot.

### MEANS OF COMMUNICATION

The Company had arranged to publish the quarterly results in the newspapers immediately after the same were taken on record by the Board of Directors and also had the same displayed on its website [www.martinburnltd.com](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 Business Standard, and a regional newspaper published in Bengali in Sangbad Nazar. The company did not make any presentation to Institutional Investors or Analysts.

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

## CORPORATE GOVERNANCE REPORT

### GENERAL SHAREHOLDER INFORMATION

#### AGM: Date, time and venue

Forthcoming Annual General Meeting will be held on Thursday, the 29th August, 2019, at 10.00 A.M. at “Kala Kunj”, 48, Shakespeare Sarani, Kolkata - 700 017

#### Dividend Payment Date:

The Board of Directors has recommended dividend at the rate of 5% per share of the face value of ₹10/-each for the financial year ended 31st March 2019, subject to the approval of the Shareholders at the ensuing Annual General Meeting (AGM). Dividend, if declared at the AGM, shall be deposited with the Bank with in 03.09.2019 .and payment of dividend shall be made within 28.09.2019.

#### Financial Calendar (Tentative dates)

Financial results for the quarter ending 30th June 2019	August 2019
Limited Review Report for the quarter ending 30th June 2019	August 2019
Financial results for the quarter / half year ending 30th September 2019	November 2019
Limited Review Report for the quarter/ half year ending 30th September 2019	November 2019
Financial results for the quarter / nine months ending 31st December 2019	February 2019
Limited Review Report for quarter/nine months ending 31st December 2019	February 2020
Financial results for the quarter / year ending 31st March 2020 (Audited)	May 2020

#### Date of Book closure

The Share Transfer Books and Register of Members will remain closed from 23.08.2019 to 29.08.2019.

#### Listing on Stock Exchanges

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

Listing fees for the financial year 2019-20 have been paid to all the Stock Exchanges.

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

#### Market Price Data

MONTH	BOMBAY STOCK EXCHANGE	
	HIGH	LOW
April 2018	68.4	52
May 2018	61.5	49
June 2018	53.95	49.45
July 2018	52.5	49.3
August 2018	51.2	48.5
September 2018	50	48
October 2018	49.25	46.65
November 2018	47	43.1
December 2018	45	42
January 2019	47.2	43.95
February 2019	44.6	42.75
March 2019	46.1	39.45



## CORPORATE GOVERNANCE REPORT

### REGISTRAR AND SHARE TRANSFER AGENTS

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

M/s. Maheshwari Datamatics Private Limited  
23, R.N Mukherjee Road, 4th Floor, Kolkata- 700001.  
T: +91 33 2243 5029 • F: +91 33 2248 4787 • E: mdpldc@yahoo.com

### SHARE TRANSFER SYSTEM

Share Transfer requests, valid and complete in all respects are normally processed within 15 days from the date of receipt. The Board has delegated the powers to Share Transfer & Certificate Committee for expediting the share transfer. Valid requests for demat/remat of shares are completed generally within 10 days from the date of such request. The Company's shares are traded in the dematerialized form.

### SHAREHOLDING PATTERN AS ON 31ST MARCH 2019

CATEGORY OF SHAREHOLDERS	TOTAL NUMBER OF SHARES	PERCENT AGE OF HOLDING
Shareholding of Promoter and Promoter Group	3,363,594	65.2636
Mutual Funds/UTI	1,366	0.0265
Financial Institutions/Banks	10,378	0.2014
Insurance Companies	200	0.0039
Bodies Corporate	90,322	1.7525
Central Government/State Government/President of India	1,420	0.0276
Non Resident Individuals	13,804	0.2678
Indian Individuals	1,659,341	32.1961
Trust	400	0.0078
Clearing Member	3,490	0.0677
Enemy property	1,010	0.0196
Societies	0	0
NBFCs registered with RBI	200	0.0039
Foreign Company	8,334	0.1616
<b>Total</b>	<b>5,153,859</b>	<b>100.0000</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.

### STATUS AS ON 31ST MARCH 2019

Particulars	No. of shares	No. of shareholders	% of Capital
NSDL	43,81,344	1,413	85.0109
CDSL	2,08,067	787	4.0371
Physical	5,64,448	6,558	10.9520
<b>Total</b>	<b>51,53,859</b>	<b>8,758</b>	<b>100.00</b>

# CORPORATE GOVERNANCE REPORT

## ADDRESS FOR CORRESPONDENCE

### Martin Burn Limited

1st Floor, Martin Burn House  
1 R N Mukherjee Road, Kolkata – 700 001  
T: +91 33 4082 8282

E: investor.relations@martinburnltd.com

W: www.martinburnltd.com

### CEO and CFO Certification

As per Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Chairman & Managing Director and the CFO of the Company have certified to the Board of Directors, inter alia, the accuracy of financial statements and adequacy of internal controls for the purpose of financial reporting.

### DISCLOSURES

1. The company did not have any materially significant related party transactions, which may have potential conflict with the interest of the Company. All transactions with related parties have been on an arm's length basis. The Company has also formulated a Related Party Transaction Policy which has been hosted on Company's website at the following web-link: [www.martinburnltd.com/policies](http://www.martinburnltd.com/policies)
2. 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)
3. All mandatory requirements and all non-mandatory requirements have been appropriately complied.
4. 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/policies](http://www.martinburnltd.com/policies).

### 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.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS

The Company has complied with all the requirements of Corporate Governance specified under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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

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

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

Place: Kolkata  
Date: 24th May, 2019

# CORPORATE GOVERNANCE REPORT

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

### CERTIFICATION

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

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

For **MARTIN BURN LIMITED**

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

Place: Kolkata  
Date: 24th May, 2019

**Tapas Kumar Roy**  
*Chief Financial Officer*

## CORPORATE GOVERNANCE REPORT

### DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website at [www.martinburnltd.com](http://www.martinburnltd.com)

I confirm that the Company has in respect of the year ended March 31, 2019, 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, 2019.

For **MARTIN BURN LIMITED**

**Kedar Nath Fatehpuria**

(DIN: 00711971)

*Chairman and Managing Director*

Place: Kolkata

Date: 24th May, 2019

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To  
The Members,  
**Martin Burn Ltd**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Martin Burn Ltd**, CIN L51109WB1946PLC013641, having its registered office at 1st Floor, Martin Burn House, 1 R.N Mukherjee Road, Kolkata- 700001(hereinafter referred to as 'the Company'), 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 belief, information and according to the verifications made [including Directors Identification Number (DIN) status of the respective directors as available in the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary along with the written declaration made by the respective directors, we hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on **March 31, 2019** have been disqualified from being appointed or continuing as Directors of the Company in terms of Section 164 of the Companies Act, 2013, *except Mr Prakash Khetan having DIN: 01143678, who has resigned from the Board w.e.f. 24-04-2019.* .

For **T. Chatterjee & Associates**

FRN No. - P2007WB067100

**Ambalika Sarkar**

*Partner*

Membership No: 45152

COP No.: 17785

Place : Kolkata

Date : 24th May, 2019

# CORPORATE GOVERNANCE REPORT

## PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

**To**  
**The Members**  
**Martin Burn Ltd**

We have examined the compliance of the conditions of Corporate Governance by Martin Burn Ltd ('the Company') for the year ended on March 31, 2019, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2019.

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

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

**Ambalika Sarkar**  
*Partner*

Membership No: 45152  
COP No.: 17785

Place : Kolkata  
Date : 24th May, 2019

# SECRETARIAL AUDIT REPORT

## FORM MR-3

### Secretarial Audit Report

#### For the Financial Year Ended March 31, 2019

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

To,  
The Members,  
Martin Burn Ltd

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2019, generally 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 reports, statements, documents filed with the stock exchange(s) on the electronic platform, in the official portal of Ministry of Corporate Affairs (MCA) and other records maintained by the Company for the for the financial year ended on March 31, 2019, according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (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, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the audit period)**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period)**

## SECRETARIAL AUDIT REPORT

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, **(Not applicable to the Company during the audit period)**.
- (v) Other laws applicable specifically to the Company, the management represented in writing that the Company has complied with the applicable provisions of fiscal laws, labour laws, environmental laws and other applicable laws.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings, as applicable to the Company.
- (ii) The Listing Agreements entered into by the Company with the Stock Exchanges read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

### **We further report that:**

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (ii) Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iii) As per the minutes, the decisions at the Board Meetings were taken unanimously.

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

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

For **T. Chatterjee & Associates**

FRN No. - P2007WB067100

**Ambalika Sarkar**

*Partner*

Membership No: 45152

COP No.: 17785

Place : Kolkata

Date : 24th May, 2019



# SECRETARIAL AUDIT REPORT

## ANNEXURE A'

To  
The Members  
Martin Burn Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Guidance Notes issued by the ICSI on 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**  
FRN No. - P2007WB067100

**Ambalika Sarkar**  
*Partner*

Membership No: 45152  
COP No.: 17785

Place : Kolkata  
Date : 24th May, 2019

# MANAGEMENT DISCUSSION AND ANALYSIS

## ECONOMIC REVIEW

### 1. Indian Economy

After facing considerable headwinds over the past few years, Indian economy is seeing strong signs of recovery. It continues to be one of the fastest growing major economies in the world and is expected to be amongst the world's top three economic powers in the next 10-15 years. As per the International Monetary Fund (IMF), the Indian economy is expected to improve and close the year with a GDP growth rate of 7.3%.

India's GDP is expected to reach US\$ 6tn by 2027 and achieve upper-middle income status on the back of digitization, globalization, favorable demographics and reforms. It is also projected to be the third largest consumer economy as its consumption may triple US\$ 4tn by 2025, owing to shift in consumer behavior and expenditure pattern, according to a Boston Consulting Group (BCG) report; and is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by the year 2040, according to a report by Pricewaterhouse Coopers.

### 2. Sector Overview

According to a report by CREDAI and JLL India, the Indian real estate sector is projected to reach a market size of US\$ 180bn by 2020, a sharp rise from US\$ 126bn in 2015. The residential housing sector's contribution to the Indian GDP is expected to almost double to more than 11% by 2020 up from an estimated 5-6% today. Regulatory reforms, steady demand generated through rapid urbanization, rising household income and the emergence of affordable housing are expected to be key drivers of growth for the real estate sector.

Further, the growth in the residential real estate market in India has largely been driven by disposable incomes, a rapidly growing middle class, low interest rates on housing loans, fiscal incentives and the growing number of nuclear families. Assisted by the increasing penetration of housing finance and favourable tax incentives, the residential sector is expected to continue to demonstrate robust growth over the coming years.

## RESIDENTIAL REAL ESTATE MARKET

### 3. Segment Overview

The confluence of on-going reforms and political stability led to growth in the residential real estate market in the FY 2018-19. With the ensuing undeterred process of reforms and speedy infrastructure growth, markets are set to continue along this growth path. The government provided a major thrust to stimulate demand by lowering the Goods and Services Tax (GST) rates on affordable homes to 1% from the earlier 8% without input tax credit.

Kolkata residential real estate recovery which started in 2018 continued through 2019. Units costing <50 lakhs continued to dominate the overall supply with 63% of share of the new launches in CY18. Similarly, sales increased drastically with 3x growth to 6,676 units in CY18 over CY17.

## THREATS & CHALLENGES

### 4. Regulatory Hurdles

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

### 5. 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.

# MANAGEMENT DISCUSSION AND ANALYSIS

## 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

## BUSINESS OVERVIEW

### 6. Financial Performance

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

## 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.

## RISKS AND CONCERNS

### 7. 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.

### 8. 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.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 9. 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

### 10. 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.

### 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.

### 11. 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

### 12. 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.

### 13. 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.

### 14. 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 which the Company operates or changes in government regulations, tax laws and other statutes or other incidental factors.

## EXTRACT OF ANNUAL RETURN

### FORM NO. MGT-9

Extract of Annual Return as on the financial period ended on 31st March, 2019  
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS:

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

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of Main Product / Services	NIC Code of the Product	% to total turnover of the company
1.	Construction / Property Development Business	997222	52.99
2.	Rent or Lease Services	997222	47.01

#### 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/2018]				No of Shares held at the end of the year [As on 31/Mar/2019]				% 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	3328561	0	3328561	64.5839	3363561	0	3363561	65.2630	0.6791
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>	3328561	33	3328594	64.5845	3363561	33	3363594	65.2636	0.6791
<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>	0	0	0	0.0000	0	0	0	0.0000	0.0000
<b>Total shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	3328561	33	3328594	64.5845	3363561	33	3363594	65.2636	0.6791
<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	400	10008	10408	0.2019	400	10051	10451	0.2028	0.0009
c) Central Govt	0	1420	1420	0.0276	1760	1420	3180	0.0617	0.0341
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies	0	200	200	0.0039	0	0	0	0.0000	-0.0039
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Alternate Investment Funds									
Foreign Portfolio Investors									
Provident Funds / Pension Funds									
Qualified Foreign Investor									
<b>Sub-total(B)(1):-</b>	400	12994	13394	0.2599	2160	12837	14997	0.2910	0.0311

## EXTRACT OF ANNUAL RETURN

Category of Shareholders	No of Shares held at the beginning of the year [As on 01/Apr/2018]				No of Shares held at the end of the year [As on 31/Mar/2019]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	54877	25804	80681	1.5654	65036	24663	89699	1.7404	0.1750
ii) Overseas	0	0	0	0.0000	0	8334	8334	0.1617	0.1617
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	439853	438737	878590	17.0472	429691	429406	859097	16.6690	-0.3782
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	738698	79179	817877	15.8692	721065	79179	800244	15.5271	-0.3421
c) Others (Specify)									
Non Resident Indians	3893	18330	22223	0.4312	3808	9996	13804	0.2678	-0.1634
Qualified Foreign Investor									
Custodian of Enemy Property	1382	0	1382	0.0268	0	0	0	0.0000	-0.0268
Foreign Nationals									
Clearing Members	10518	0	10518	0.2041	3490	0	3490	0.0677	-0.1364
Trusts	400	0	400	0.0078	400	0	400	0.0078	0.0000
Foreign Bodies-D R									
Foreign Portfolio Investors									
NBFCs registered with RBI	200	0	200	0.0039	200	0	200	0.0039	0.0000
Employee Trusts									
Domestic Corporate Unclaimed Shares Account									
Investor Education and Protection Fund Authority									
<b>Sub-total(B)(2):-</b>	1249821	562050	1811871	35.1556	1223690	551578	1775268	34.4454	-0.7102
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	1250221	575044	1825265	35.4155	1225850	564415	1790265	34.7364	-0.6791
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	4578782	575077	5153859	100.0000	4589411	564448	5153859	100.0000	0.0000



## EXTRACT OF ANNUAL RETURN

### ii) Shareholding of Promoters-

Sl No	Shareholder's Name	Shareholding at the beginning of the year [As on 01/Apr/2018]			Shareholding at the end of the year [As on 31/Mar/2019]			% 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 AND OM PRAKASH	2368521	45.9563	0.0000	1758521	34.1205	0.0000	-11.8358	AADPF5700F
2	SUNIL FATEHPURIA	330000	6.4030	0.0000	530000	10.2836	0.0000	3.8806	AADPF8732D
3	MANISH FATEHPURIA	180000	3.4925	0.0000	425000	8.2462	0.0000	4.7537	AAGPF7925F
4	VARUN FATEHPURIA	0	0.0000	0.0000	200000	3.8806	0.0000	3.8806	ABVVF7796A
5	SUSHILA DEVI FATEHPURIA	200000	3.8806	0.0000	200000	3.8806	0.0000	0.0000	AAGPF7287E
6	SARIKA FATEHPURIA	150040	2.9112	0.0000	150040	2.9112	0.0000	0.0000	AADPF7000N
7	RASHMI FATEHPURIA	100000	1.9403	0.0000	100000	1.9403	0.0000	0.0000	AACPF9477A
8	PUSHPANJALI ESTATES PVT LTD.	33	0.0006	0.0000	33	0.0006	0.0000	0.0000	AABCP4784A
	<b>TOTAL</b>	<b>3328594</b>	<b>64.5845</b>	<b>0.0000</b>	<b>3363594</b>	<b>65.2636</b>	<b>0.0000</b>	<b>0.6791</b>	

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

Sl No	Name	Shareholding at the beginning [01/Apr/18]/end of the year [31/Mar/19]		Cumulative Shareholding during the year [01/Apr/18 to 31/Mar/19]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	PUSHPANJALI ESTATES PVT LTD.					AABCP4784A
	01-04-2018	33	0.0006			
	31-03-2019	33	0.0006	33	0.0006	
2	RASHMI FATEHPURIA					AACPF9477A
	01-04-2018	100000	1.9403			
	31-03-2019	100000	1.9403	100000	1.9403	
3	KEDAR NATH FATEHPURIA					AADPF5700F
	01-04-2018	2368521	45.9563			
	06/04/2018 - Transfer	761	0.0148	2369282	45.9724	
	04/05/2018 - Transfer	-761	0.0148	2368521	45.9563	
	11/05/2018 - Transfer	761	0.0148	2369282	45.9710	
	30/06/2018 - Transfer	-761	0.0148	2368521	45.9563	
	06/07/2018 - Transfer	761	0.0162	2369282	50.5686	
	13/07/2018 - Transfer	-400000	8.5349	1969282	42.0191	
	07/09/2018 - Transfer	-761	0.0148	1968521	38.1951	
	14/09/2018 - Transfer	761	0.0148	1969282	38.2099	
	29/09/2018 - Transfer	-761	0.0148	1968521	38.1951	
	05/10/2018 - Transfer	761	0.0148	1969282	38.2099	
	31/12/2018 - Transfer	-761	0.0148	1968521	38.1951	
	04/01/2019 - Transfer	761	0.0148	1969282	38.2099	
	15/03/2019 - Transfer	-210000	4.0746	1759282	34.1352	
31/03/2019 - Transfer	-761	0.0148	1758521	34.1205		

## EXTRACT OF ANNUAL RETURN

SI No	Name	Shareholding at the beginning [01/Apr/18]/end of the year [31/Mar/19]		Cumulative Shareholding during the year [01/Apr/18 to 31/Mar/19]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
4	SARIKA FATEHPURIA					AADPF7000N
	01-04-2018	150040	2.9112			
	31-03-2019	150040	2.9112	150040	2.9112	
5	SUNIL FATEHPURIA					AADPF8732D
	01-04-2018	330000	6.4030			
	13/07/2018 - Transfer	200000	4.2675	530000	11.3087	
	31-03-2019	530000	10.2836	530000	10.2836	
6	SUSHILA DEVI FATEHPURIA					AAGPF7287E
	01-04-2018	200000	3.8806			
	31-03-2019	200000	3.8806	200000	3.8806	
7	MANISH FATEHPURIA					AAGPF7925F
	01-04-2018	180000	3.4925			
	20/04/2018 - Transfer	5000	0.0970	185000	3.5895	
	27/04/2018 - Transfer	24300	0.4715	209300	4.0610	
	04/05/2018 - Transfer	15700	0.3046	225000	4.3657	
	13/07/2018 - Transfer	200000	4.2675	425000	9.0683	
	31-03-2019	425000	8.2462	425000	8.2462	
	8	VARUN FATEHPURIA				
01-04-2018	0	0.0000				
15/03/2019 - Transfer	200000	3.8806	200000	3.8806		
31-03-2019	200000	3.8806	200000	3.8806		

#### iv) Shareholding Pattern of top ten Shareholders

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

SI No	Name	No of Shares held at the beginning of the year [As on 01/Apr/2018]		No of Shares held at the end of the year [As on 31/Mar/2019]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	MR. C.P. KHAITAN					386750
	01-04-2018	25000	0.4851			
	31-03-2019	25000	0.4851	25000	0.4851	
2	MAHENDRA GIRDHARILAL					AAAPW1327L
	01-04-2018	113819	2.2084			
	31-03-2019	113819	2.2084	113819	2.2084	
3	DOLLY BEHRAM ARYANA #					AAATF2776N
	01-04-2018	227732	4.4187			
	13/04/2018 - Transfer	93	0.0018	227825	4.4205	
	20/04/2018 - Transfer	3000	0.0582	230825	4.4787	

## EXTRACT OF ANNUAL RETURN

SI No	Name	No of Shares held at the beginning of the year [As on 01/Apr/2018]		No of Shares held at the end of the year [As on 31/Mar/2019]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	27/04/2018 - Transfer	11425	0.2217	242250	4.7004	
	04/05/2018 - Transfer	3608	0.0700	245858	4.7704	
	18/05/2018 - Transfer	264	0.0051	246122	4.7755	
	25/05/2018 - Transfer	113	0.0022	246235	4.7777	
	06/07/2018 - Transfer	-246235	5.2555	0	0.0000	
	17/08/2018 - Transfer	246235	4.7777	246235	4.7777	
	07/09/2018 - Transfer	-40000	0.7761	206235	4.0016	
	21/09/2018 - Transfer	-40000	0.7761	166235	3.2255	
	28/09/2018 - Transfer	-45000	0.8731	121235	2.3523	
	05/10/2018 - Transfer	-45000	0.8731	76235	1.4792	
	12/10/2018 - Transfer	-40000	0.7761	36235	0.7031	
	26/10/2018 - Transfer	-36235	0.7031	0	0.0000	
	31-03-2019	0	0.0000	0	0.0000	
4	RAIOMOND KHODADAD IRANI *					AABPI2530C
	01-04-2018	0	0.0000			
	07/09/2018 - Transfer	40500	0.7858	40500	0.7858	
	21/09/2018 - Transfer	40000	0.7761	80500	1.5620	
	28/09/2018 - Transfer	45500	0.8828	126000	2.4448	
	05/10/2018 - Transfer	46019	0.8929	172019	3.3377	
	12/10/2018 - Transfer	40085	0.7778	212104	4.1154	
	19/10/2018 - Transfer	1366	0.0265	213470	4.1419	
	26/10/2018 - Transfer	38257	0.7423	251727	4.8842	
	02/11/2018 - Transfer	2289	0.0444	254016	4.9289	
	09/11/2018 - Transfer	716	0.0139	254732	4.9425	
	16/11/2018 - Transfer	123	0.0024	254855	4.9449	
	01/02/2019 - Transfer	-775	0.0150	254080	4.9299	
	08/02/2019 - Transfer	-138	0.0027	253942	4.9272	
	15/02/2019 - Transfer	-161	0.0031	253781	4.9241	
	22/02/2019 - Transfer	-390	0.0076	253391	4.9165	
	01/03/2019 - Transfer	-372	0.0072	253019	4.9093	
	08/03/2019 - Transfer	-334	0.0065	252685	4.9028	
	15/03/2019 - Transfer	-280	0.0054	252405	4.8974	
	22/03/2019 - Transfer	-69	0.0013	252336	4.8961	
	31-03-2019	252336	4.8961	252336	4.8961	
5	HARSH SHARES BROKING PRIVATE LIMITED*					AACCH4347L
	01-04-2018	9216	0.1788			
	06/04/2018 - Transfer	-5563	0.1079	3653	0.0709	
	13/04/2018 - Transfer	567	0.0110	4220	0.0819	
	20/04/2018 - Transfer	6017	0.1167	10237	0.1986	

## EXTRACT OF ANNUAL RETURN

SI No	Name	No of Shares held at the beginning of the year [As on 01/Apr/2018]		No of Shares held at the end of the year [As on 31/Mar/2019]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	27/04/2018 - Transfer	-4299	0.0834	5938	0.1152	
	04/05/2018 - Transfer	-4174	0.0810	1764	0.0342	
	11/05/2018 - Transfer	4850	0.0941	6614	0.1283	
	18/05/2018 - Transfer	54	0.0010	6668	0.1294	
	25/05/2018 - Transfer	2697	0.0523	9365	0.1817	
	01/06/2018 - Transfer	-3177	0.0616	6188	0.1201	
	08/06/2018 - Transfer	2010	0.0390	8198	0.1591	
	15/06/2018 - Transfer	1391	0.0270	9589	0.1861	
	22/06/2018 - Transfer	3581	0.0695	13170	0.2555	
	29/06/2018 - Transfer	564	0.0109	13734	0.2665	
	06/07/2018 - Transfer	950	0.0203	14684	0.3134	
	13/07/2018 - Transfer	1880	0.0401	16564	0.3534	
	20/07/2018 - Transfer	-99	0.0021	16465	0.3513	
	27/07/2018 - Transfer	-545	0.0116	15920	0.3397	
	03/08/2018 - Transfer	-700	0.0149	15220	0.3248	
	10/08/2018 - Transfer	564	0.0120	15784	0.3368	
	17/08/2018 - Transfer	-438	0.0085	15346	0.2978	
	24/08/2018 - Transfer	1703	0.0330	17049	0.3308	
	31/08/2018 - Transfer	-30	0.0006	17019	0.3302	
	07/09/2018 - Transfer	445	0.0086	17464	0.3389	
	14/09/2018 - Transfer	103	0.0020	17567	0.3409	
	21/09/2018 - Transfer	-1312	0.0255	16255	0.3154	
	28/09/2018 - Transfer	-2148	0.0417	14107	0.2737	
	05/10/2018 - Transfer	699	0.0136	14806	0.2873	
	12/10/2018 - Transfer	-1588	0.0308	13218	0.2565	
	19/10/2018 - Transfer	1672	0.0324	14890	0.2889	
	26/10/2018 - Transfer	-689	0.0134	14201	0.2755	
	02/11/2018 - Transfer	1236	0.0240	15437	0.2995	
	09/11/2018 - Transfer	-8	0.0002	15429	0.2994	
	16/11/2018 - Transfer	845	0.0164	16274	0.3158	
	23/11/2018 - Transfer	-65	0.0013	16209	0.3145	
	30/11/2018 - Transfer	2710	0.0526	18919	0.3671	
	07/12/2018 - Transfer	-43	0.0008	18876	0.3662	
	14/12/2018 - Transfer	293	0.0057	19169	0.3720	
	21/12/2018 - Transfer	-1956	0.0380	17213	0.3340	
	28/12/2018 - Transfer	-211	0.0041	17002	0.3299	
	31/12/2018 - Transfer	286	0.0055	17288	0.3354	
	04/01/2019 - Transfer	62	0.0012	17350	0.3366	
	11/01/2019 - Transfer	453	0.0088	17803	0.3454	

## EXTRACT OF ANNUAL RETURN

SI No	Name	No of Shares held at the beginning of the year [As on 01/Apr/2018]		No of Shares held at the end of the year [As on 31/Mar/2019]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	18/01/2019 - Transfer	-682	0.0132	17121	0.3322	
	25/01/2019 - Transfer	-208	0.0040	16913	0.3282	
	01/02/2019 - Transfer	2341	0.0454	19254	0.3736	
	08/02/2019 - Transfer	393	0.0076	19647	0.3812	
	15/02/2019 - Transfer	418	0.0081	20065	0.3893	
	22/02/2019 - Transfer	598	0.0116	20663	0.4009	
	01/03/2019 - Transfer	943	0.0183	21606	0.4192	
	08/03/2019 - Transfer	491	0.0095	22097	0.4287	
	15/03/2019 - Transfer	1432	0.0278	23529	0.4565	
	22/03/2019 - Transfer	1440	0.0279	24969	0.4845	
	29/03/2019 - Transfer	1790	0.0347	26759	0.5192	
	31-03-2019	26759	0.5192	26759	0.5192	
6	ANURAG SABOO #					AALHA1092B
	01-04-2018	25000	0.4851			
	31-03-2019	25000	0.4851	25000	0.4851	
7	TANYA SABOO #					ABDPW8649M
	01-04-2018	25000	0.4851			
	31-03-2019	25000	0.4851	25000	0.4851	
8	ASHISH CHUGH . *					ACZPC1166E
	01-04-2018	16219	0.3147			
	04/05/2018 - Transfer	9233	0.1791	25452	0.4938	
	06/07/2018 - Transfer	-25452	0.5432	0	0.0000	
	17/08/2018 - Transfer	25452	0.4938	25452	0.4938	
	31-03-2019	25452	0.4938	25452	0.4938	
9	SANTOSH NARAYAN RATHI					ADLPR8026M
	01-04-2018	45164	0.8763			
	06/04/2018 - Transfer	-5064	0.0983	40100	0.7781	
	13/04/2018 - Transfer	-1850	0.0359	38250	0.7422	
	27/04/2018 - Transfer	-650	0.0126	37600	0.7296	
	04/05/2018 - Transfer	-100	0.0019	37500	0.7276	
	11/05/2018 - Transfer	-381	0.0074	37119	0.7202	
	18/05/2018 - Transfer	-469	0.0091	36650	0.7111	
	25/05/2018 - Transfer	-425	0.0082	36225	0.7029	
	01/06/2018 - Transfer	-250	0.0049	35975	0.6980	
	06/07/2018 - Transfer	-35975	0.7678	0	0.0000	
	17/08/2018 - Transfer	34942	0.6780	34942	0.6780	

## EXTRACT OF ANNUAL RETURN

SI No	Name	No of Shares held at the beginning of the year [As on 01/Apr/2018]		No of Shares held at the end of the year [As on 31/Mar/2019]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	28/09/2018 - Transfer	-500	0.0097	34442	0.6683	
	12/10/2018 - Transfer	-542	0.0105	33900	0.6578	
	19/10/2018 - Transfer	-160	0.0031	33740	0.6547	
	26/10/2018 - Transfer	-1540	0.0299	32200	0.6248	
	02/11/2018 - Transfer	-2199	0.0427	30001	0.5821	
	09/11/2018 - Transfer	-175	0.0034	29826	0.5787	
	16/11/2018 - Transfer	-888	0.0172	28938	0.5615	
	23/11/2018 - Transfer	-160	0.0031	28778	0.5584	
	07/12/2018 - Transfer	-220	0.0043	28558	0.5541	
	28/12/2018 - Transfer	-424	0.0082	28134	0.5459	
	04/01/2019 - Transfer	-441	0.0086	27693	0.5373	
	11/01/2019 - Transfer	-593	0.0115	27100	0.5258	
	15/03/2019 - Transfer	-441	0.0086	26659	0.5173	
	22/03/2019 - Transfer	-74	0.0014	26585	0.5158	
	29/03/2019 - Transfer	-65	0.0013	26520	0.5146	
	31-03-2019	26520	0.5146	26520	0.5146	
10	RAJIV GARG *					ADPPG1269B
	01-04-2018	10000	0.1940			
	21/09/2018 - Transfer	2989	0.0580	12989	0.2520	
	28/09/2018 - Transfer	1798	0.0349	14787	0.2869	
	05/10/2018 - Transfer	5689	0.1104	20476	0.3973	
	12/10/2018 - Transfer	1024	0.0199	21500	0.4172	
	19/10/2018 - Transfer	1112	0.0216	22612	0.4387	
	26/10/2018 - Transfer	172	0.0033	22784	0.4421	
	02/11/2018 - Transfer	716	0.0139	23500	0.4560	
	14/12/2018 - Transfer	369	0.0072	23869	0.4632	
	21/12/2018 - Transfer	170	0.0033	24039	0.4664	
	28/12/2018 - Transfer	275	0.0053	24314	0.4718	
	18/01/2019 - Transfer	185	0.0036	24499	0.4754	
	22/03/2019 - Transfer	501	0.0097	25000	0.4851	
	29/03/2019 - Transfer	868	0.0168	25868	0.5019	
	31-03-2019	25868	0.5019	25868	0.5019	
11	SHRUTI KHETAN					AFJPK5567L
	01-04-2018	26082	0.5061			
	27/04/2018 - Transfer	450	0.0087	26532	0.5148	
	31-03-2019	26532	0.5148	26532	0.5148	
12	ABHISHEK JAIN					AFRPJ2840P
	01-04-2018	100000	1.9403			
	20/04/2018 - Transfer	-25000	0.4851	75000	1.4552	

## EXTRACT OF ANNUAL RETURN

Sl No	Name	No of Shares held at the beginning of the year [As on 01/Apr/2018]		No of Shares held at the end of the year [As on 31/Mar/2019]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	27/04/2018 - Transfer	-40000	0.7761	35000	0.6791	
	31-03-2019	35000	0.6791	35000	0.6791	
13	VINEET KHETAN #					AFTPK1809D
	01-04-2018	26197	0.5083			
	13/04/2018 - Transfer	-15000	0.2910	11197	0.2173	
	31-03-2019	11197	0.2173	11197	0.2173	
14	KESHAV GARG					AHGGP6782Q
	01-04-2018	27500	0.5336			
	02/11/2018 - Transfer	283	0.0055	27783	0.5391	
	30/11/2018 - Transfer	217	0.0042	28000	0.5433	
	31/12/2018 - Transfer	224	0.0043	28224	0.5476	
	04/01/2019 - Transfer	776	0.0151	29000	0.5627	
	15/03/2019 - Transfer	564	0.0109	29564	0.5736	
	31-03-2019	29564	0.5736	29564	0.5736	
15	MRS ASHA DEVI SABOO					ALTPS6781N
	01-04-2018	25000	0.4851			
	31-03-2019	25000	0.4851	25000	0.4851	
16	VATSAL KHETAN					AXHPK3443M
	01-04-2018	26500	0.5142			
	13/04/2018 - Transfer	3000	0.0582	29500	0.5724	
	31-03-2019	29500	0.5724	29500	0.5724	
17	ANURAG SABOO					AYMPS3549J
	01-04-2018	25000	0.4851			
	31-03-2019	25000	0.4851	25000	0.4851	

\* Not in the list of Top 10 shareholders as on 01/04/2018 The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2019.

# Ceased to be in the list of Top 10 shareholders as on 31/03/2019. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2018.

## EXTRACT OF ANNUAL RETURN

### v) Shareholding of Directors and Key Managerial Personnel

SI No	Name	Shareholding at the beginning [01/Apr/18]/end of the year [31/Mar/19]		Cumulative Shareholding during the year [01/Apr/18 to 31/Mar/19]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	KEDAR NATH FATEHPURIA					AADPF5700F
	01-04-2018	2369282	45.9710			
	13/07/2018 - Transfer	-400000	8.5349	1969282	42.0191	
	15/03/2019 - Transfer	-210000	4.0746	1759282	34.1352	
	31-03-2019	1759282	34.1352	1759282	34.1352	
2	SARIKA FATEHPURIA					AADPF7000N
	01-04-2018	150040	2.9112			
	31-03-2019	150040	2.9112	150040	2.9112	
3	MANISH FATEHPURIA					AAGPF7925F
	01-04-2018	180000	3.4925			
	20/04/2018 - Transfer	5000	0.0970	185000	3.5895	
	27/04/2018 - Transfer	24300	0.4715	209300	4.0610	
	04/05/2018 - Transfer	15700	0.3046	225000	4.3657	
	13/07/2018 - Transfer	200000	4.2675	425000	9.0683	
	31-03-2019	425000	8.2462	425000	8.2462	



## EXTRACT OF ANNUAL RETURN

### V. INDEBTNESS:

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
<b>Indebtedness at the beginning of the financial year</b>				
i. Principal Amount	9,95,16,194	20,00,000	Nil	10,15,16,194
ii. Interest due but not paid	Nil	20,38,383	Nil	20,38,383
iii. Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i + ii + iii)</b>	<b>9,95,16,194</b>	<b>40,38,383</b>	<b>Nil</b>	<b>10,35,54,577</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	Nil	Nil	Nil	Nil
Reduction	11,29,859	20,19,233	Nil	31,49,092
<b>Net Change</b>	<b>9,83,86,335</b>	<b>20,19,150</b>	<b>Nil</b>	<b>10,04,05,485</b>
<b>Indebtedness at the end of financial year</b>				
i. Principal Amount	9,83,86,335	Nil	Nil	9,83,86,335
ii. Interest due but not paid	Nil	20,19,150	Nil	20,19,150
iii. Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i + ii + iii)</b>	<b>9,83,86,335</b>	<b>20,19,150</b>	<b>Nil</b>	<b>10,04,05,485</b>

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

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD	
		KEDAR NATH FATEHPURIA, Managing Director	MANISH FATEHPURIA, Executive Director
1	Gross Salary:		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10,35,000	9,96,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission		
	- as % of profit	Nil	Nil
5	Others, please specify – Club membership	Nil	Nil
<b>Total* (A)</b>		<b>10,35,000</b>	<b>9,96,000</b>
<b>Ceiling as per the Act</b>		<b>24,00,000</b>	<b>12,00,000</b>

\*As per Cost to the Company

## EXTRACT OF ANNUAL RETURN

### B. Remuneration of other Directors :

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

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

Sl. No.	Particulars of Remuneration	Tapas Kumar Roy CFO	Name of KMP CEO
1	Gross salary	5,90,200	Nil
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity		Nil
4	Commission -		
	a) as % of profit	Nil	Nil
5	Others, please specify - Club Membership	Nil	Nil
	<b>Total</b>	5,90,200	Nil

### 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)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

REF: MBL/MANDATE-PAN/CORRESPONDENCE

Dear Shareholder,

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

Dear Sir/Madam,

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

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

**Updating Bank Mandate, PAN, and contact details**

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

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

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

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

**Dematerialization of Shares**

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

Your kind co-operation in this matter is solicited.

Thanking you,

Yours faithfully,

For **MARTIN BURN LIMITED**

Sd/-

**K.N Fatehpuria***Chairman and Managing Director*

Encl. as above

**BANK MANDATE/PAN AND EMAIL ID REGISTRATION FORM**

To

**MARTIN BURN LIMITED**

Dear Sirs,

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

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

\*Strike out whichever is not applicable

Date: Signature(s)

First holder :

Second holder :

Third holder :

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

# INDEPENDENT AUDITOR'S REPORT

To the members of  
**Martin Burn Limited**

## REPORT ON THE AUDIT OF THE IND AS FINANCIAL STATEMENTS

### Opinion

We have audited the accompanying IND AS financial statements of MARTIN BURN LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income) the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principle generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

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

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cashflows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

## INDEPENDENT AUDITOR'S REPORT

2. As required by section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigation on its financial position in its financial statements - Refer paragraph 10 of the notes to the financial statements.
    - ii. The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

"Martin Burn House" 3<sup>rd</sup> Floor,  
1, R. N. Mukherjee Road,  
Kolkata – 700 001  
Date : 24th May, 2019

For **SARAF & CO.**  
*Chartered Accountants*  
Firm Registration No. 312045E  
**(D. P. Saraf)**  
*Partner*  
Membership No. 05050

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

**ANNEXURE REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR INDEPENDENT AUDIT REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF MARTIN BURN LIMITED FOR THE YEAR ENDED 31ST MARCH, 2019.**

- i)
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
  - b) All the property, plant and equipment have not been physically verified by the management during the year but there is regular programme of phase-wise verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verifications.
  - c) The title deeds of immovable properties are held in the name of the company.
- ii)
  - a. The inventories have been physically verified by the management at reasonable intervals during the year.
  - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - c. The Company is maintaining proper records of inventory and discrepancies noticed were properly dealt with in the books of accounts.
- iii) According to the information and explanations given to us, the Company has not granted any loans secured or unsecured to companies, firms, Limited Liability Partnerships or parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, paragraphs 3 clause (iii) (a), (b) & (c) of the Order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the Company has not entered into such transactions during the year which required to be complied under the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and security made.
- v) The Company has not accepted any deposits from public covered under Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. Accordingly paragraph 3 clause (v) of the order is not applicable.
- vi) According to the information and explanations given to us, the maintenance of cost records under section 148(1) of the Act has not been prescribed and as such, paragraph 3(vi) of the Order is not applicable to the Company.
- vii) According to the information and explanations given to us, during the year, the Company has generally been regular in depositing to the appropriate authorities undisputed statutory dues including income-tax, sales-tax/value added tax, service tax, cess, goods & service tax and other statutory dues as applicable to it.  
  
No undisputed amounts payable in respect of aforesaid statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- viii) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institution and bank. Further, the Company did not have any outstanding debentures during the year.
- ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instrument) and term loans during the year. Accordingly, paragraph 3, clause (ix) of the order is not applicable.
- x) During the course of our examination of books of account carried out in accordance with generally accepted auditing practices in India, we have neither come across any incidence of material fraud by the Company or material fraud on the Company by its officers or employees 11 or have we been informed of any such cases by the management.
- xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.



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

- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable,
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, hence the reporting requirements under paragraph 3 clause (xiv) are not applicable to the Company and, not commented upon.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

"Martin Burn House" 3<sup>rd</sup> Floor,  
1, R. N. Mukherjee Road,  
Kolkata – 700 001  
Date : 24th May, 2019

For **SARAF & CO.**  
*Chartered Accountants*  
Firm Registration No. 312045E  
**(D. P. Saraf)**  
*Partner*  
Membership No. 05050

## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of MARTIN BURN LIMITED ("the Company") as at March 31, 2019 in conjunction with our audit of the IND AS financial statements of the Company for the year then ended.

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

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

### **Auditors' Responsibility**

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

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

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

### **Meaning of internal Financial Controls Over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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" 3<sup>rd</sup> Floor,  
1, R. N. Mukherjee Road,  
Kolkata – 700 001  
Date : 24th May, 2019

For **SARAF & CO.**  
*Chartered Accountants*  
Firm Registration No. 312045E  
**(D. P. Saraf)**  
*Partner*  
Membership No. 05050

**BALANCE SHEET AS AT 31ST MARCH, 2019**

(Amount in ₹)

	Note No.	As at 31st March, 2019	As at 31st March, 2018
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipments	2	21,34,26,213	21,32,97,526
Capital Work In Progress	2	8,23,77,598	8,20,56,414
Financial Assets			
Loans	3	22,93,76,000	20,66,26,000
Other	4	11,92,072	22,84,056
Other Non-Current Assets	5	50,06,684	3,22,92,454
<b>Total Non Current Assets</b>		<b>53,13,78,567</b>	<b>53,65,56,450</b>
<b>Current Assets</b>			
Inventories	6	1,87,57,741	2,30,613
Financial Assets			
Trade Receivables	7	40,43,047	76,56,912
Cash and Cash Equivalents	8	2,11,08,370	28,09,793
Other	9	1,72,90,303	10,68,23,319
Current Tax Assets	10	1,64,17,272	6,15,32,331
Other Current Assets	11	36,00,12,056	28,65,33,061
<b>Total Current Assets</b>		<b>43,76,28,789</b>	<b>46,55,86,029</b>
<b>Total Assets</b>		<b>96,90,07,356</b>	<b>1,00,21,42,479</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	12	5,40,38,590	5,40,38,590
Other Equity	13	40,36,42,532	38,73,28,654
<b>Total Equity</b>		<b>45,76,81,122</b>	<b>44,13,67,244</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
Financial Liabilities			
Borrowings	14	9,73,92,519	9,79,83,643
Other Financial Liabilities	15	18,21,81,856	17,15,57,408
Provisions	16	48,24,733	52,39,772
Deferred Tax Liabilities (Net)	17	45,32,318	47,61,276
Other Non Current Liabilities	18	19,37,77,224	20,33,06,950
<b>Total Non Current Liabilities</b>		<b>48,27,08,650</b>	<b>48,28,49,049</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Trade Payables	19	24,45,493	6,96,002
Other Financial Liabilities	20	1,47,41,026	6,96,85,556
Provisions	21	4,16,595	4,09,865
Current Tax Liabilities	22	1,10,14,470	71,34,763
<b>Total Current Liabilities</b>		<b>2,86,17,584</b>	<b>7,79,26,186</b>
<b>Total Liabilities</b>		<b>51,13,26,234</b>	<b>56,07,75,235</b>
<b>Total Equity &amp; Liabilities</b>		<b>96,90,07,356</b>	<b>1,00,21,42,479</b>

Significant Accounting Policies & Notes on Accounts  
The accompanying notes are an integral part of these financial statements.

1

For **SARAF & CO.**  
Chartered Accountants  
Firm Registration No 312045E  
(D. P. Saraf)  
Partner  
Membership No. 050505  
Place : Kolkata  
Date : 24th May, 2019

For and on behalf of Board of Directors

**Manish Fatehpuria**  
Executive Director

**Kedar Nath Fatehpuria**  
Chairman & Managing Director

**Tapas Kumar Roy**  
Chief Financial Officer

**Rajendra Kumar Khetan**  
Non Executive Independent Director

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

	Note No.	Year ended 31st March, 2019	Year ended 31st March, 2018
<b>INCOME</b>			
Revenue from Operations ::	23	52,61,698	1,68,72,009
Other Income	24	8,72,94,367	5,04,89,225
<b>Total Income ::</b>		<b>9,25,56,065</b>	<b>6,73,61,234</b>
<b>EXPENSES</b>			
Real Estate & Work Contract -			
Purchase & Construction Expenses	25	1,16,66,345	98,18,022
Changes in Inventories	26	(1,85,27,128)	1,22,137
Employees Benefit Expenses	27	1,20,13,324	87,05,753
Finance Cost	28	2,28,25,722	79,50,849
Depreciation & Amortisation Expenses	29	21,47,519	29,64,450
Other Expenses	30	4,42,42,927	1,70,05,509
<b>Total Expenses ::</b>		<b>7,43,68,709</b>	<b>4,65,66,720</b>
<b>PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX</b>		<b>1,81,87,356</b>	<b>2,07,94,514</b>
Exceptional Item : Liability no longer required written back		4,60,270	85,911
<b>PROFIT / (LOSS) BEFORE TAX</b>		<b>1,86,47,626</b>	<b>2,08,80,425</b>
Income Tax Expenses			
Current Tax		38,38,950	49,98,970
Deferred Tax		(2,28,958)	(11,68,039)
Dividend Tax Paid		5,29,783	-
<b>Total Tax Expenses</b>		<b>41,39,775</b>	<b>38,30,931</b>
<b>PROFIT / (LOSS) AFTER TAX FOR CONTINUING OPERATIONS</b>		<b>1,45,07,851</b>	<b>1,70,49,494</b>
<b>PROFIT / (LOSS) FOR DISCONTINUED OPERATIONS</b>		<b>-</b>	<b>-</b>
<b>PROFIT / (LOSS) FOR THE YEAR</b>		<b>1,45,07,851</b>	<b>1,70,49,494</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>1,45,07,851</b>	<b>1,70,49,494</b>
(Comprising Profit and Other Comprehensive Income for the year)			
Basic and Diluted Earning Per Share		2.81	3.31
(In ₹) Face Value ₹10/- (Note No. 9)			
Number of Equity Shares		51,53,859	51,53,859

Significant Accounting Policies &amp; Notes on Accounts

1

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

For SARAF &amp; CO.

Chartered Accountants

Firm Registration No 312045E

(D. P. Saraf)

Partner

Membership No. 050505

Place : Kolkata

Date : 24th May, 2019

For and on behalf of Board of Directors

Manish Fatehpuria

Executive Director

Tapas Kumar Roy  
Chief Financial Officer

Kedar Nath Fatehpuria

Chairman &amp; Managing Director

Rajendra Kumar Khetan  
Non Executive Independent Director

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

	For the year ended 31st March, 2019			For the year ended 31st March, 2018		
	Balance as at 1st April, 2018	Changes in equity shares capital during the year ended	Balance as at 31st March, 2019	Balance as at 1st April, 2017	Changes in equity shares capital during the year ended	Balance as at 31st March, 2018
<b>A EQUITY SHARE CAPITAL</b>	5,15,38,590	-	5,15,38,590	5,15,38,590	-	5,15,38,590

Particulars	Reserves and Surplus						Total
	Reserves and Surplus Capital Reserve	Fixed Assets Revaluation Reserve	Security Premium Reserve	General Reserve	Retained Earnings	FVOCI Equity Instrument	
<b>B OTHER EQUITY</b>							
Balance as at : 1st April, 2018	35,87,974	8,61,41,281	2,25,00,000	17,44,93,448	10,06,05,951	-	38,73,28,654
Dividend Payment					(25,76,930)		(25,76,930)
Other Adjustment					(5,55,756)		(5,55,756)
Other Adjustment Owing to I.T. earlier years					54,89,355		54,89,355
Transferred from Profit & Loss Account		(5,50,642)					(5,50,642)
Profit for the year					1,45,07,851		1,45,07,851
<b>Balance as at : 31st March, 2019</b>	<b>35,87,974</b>	<b>8,55,90,639</b>	<b>2,25,00,000</b>	<b>17,44,93,448</b>	<b>11,74,70,471</b>	<b>-</b>	<b>40,36,42,532</b>
Balance as at : 1st April, 2017	35,87,974	8,70,47,075	2,25,00,000	17,44,93,448	8,35,56,457	-	37,11,84,954
Transferred from Profit & Loss Account		(9,05,794)					(9,05,794)
Profit for the year					1,70,49,494		1,70,49,494
Balance as at : 31st March, 2018	35,87,974	8,61,41,281	2,25,00,000	17,44,93,448	10,06,05,951	-	38,73,28,654

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

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

For **SARAF & CO.**  
Chartered Accountants  
Firm Registration No 312045E  
**(D. P. Saraf)**  
Partner  
Membership No. 050505  
Place : Kolkata  
Date : 24th May, 2019

For and on behalf of Board of Directors

**Manish Fatehpuria**  
Executive Director  
  
**Tapas Kumar Roy**  
Chief Financial Officer

**Kedar Nath Fatehpuria**  
Chairman & Managing Director  
  
**Rajendra Kumar Khetan**  
Non Executive Independent Director

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

	For the year ended 31st Mar, 2019	For the year ended 31st Mar, 2018
<b>(A) Cash Flow arising from Operating Activities</b>		
Net Profit/ (Loss) before tax	1,86,47,626	2,08,80,423
<b>Adjustments for :</b>		
Depreciation	24,57,901	38,70,244
Bad Debts and Advances Written off	1,39,32,670	82,04,945
Recovery of Bad Debts	-	-
Profit on sale of Fixed Assets	-	-78,898
Miscellaneous Recovery	-2,73,62,881	-
Liabilities no longer required Written Back	-4,60,270	-85,911
Interest Expenses	2,28,25,722	79,50,849
Interest and Other Income	-4,75,78,651	-3,73,61,051
Transfer from Fixed Assets Revaluation Reserve	-5,50,642	-9,05,794
Profit on Sale of Investments	-	-
Exception Items	-	-
<b>Operating Profit before Working Capital Changes</b>	-1,80,88,525	24,74,807
<b>Adjustments for :</b>		
Trade and Other Receivables	2,01,70,143	11,38,68,111
Inventories	-1,87,57,741	-47,30,613
Trade Payables	-8,86,67,556	-6,87,81,609
<b>Cash generated from Operations :</b>	-10,53,43,679	4,28,30,696
Statutory Taxes Paid	-1,33,41,438	-53,77,161
<b>NET CASH FROM OPERATING ACTIVITIES :</b>	-11,86,85,117	3,74,53,535
<b>(B) Cash Flow arising from Investing Activities</b>		
Purchase of Fixed Assets	-28,27,966	-9,48,978
Sale of Fixed Assets	-	2,17,500
Miscellaneous Recovery	2,73,64,000	-
<b>NET CASH FROM INVESTING ACTIVITIES</b>	2,45,36,034	-7,31,478

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

	For the year ended 31st Mar, 2019	For the year ended 31st Mar, 2018
<b>(C) Cash Flow arising from Financing Activities</b>		
Proceeds from Share Application (Pending allotment)	-	-
Proceeds from Borrowings		
Long Term	<b>21,07,11,734</b>	15,61,25,000
Loans and Advances Given		
Long Term	<b>-10,64,29,859</b>	-19,78,70,796
Interest Paid	<b>-92,72,542</b>	-78,33,315
Dividend Paid	<b>(25,76,930)</b>	-
Interest Received	<b>2,00,15,257</b>	1,24,09,988
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>11,24,47,660</b>	-3,71,69,123
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>1,82,98,577</b>	-4,47,066
<b>CASH AND CASH EQUIVALENTS-OPENING BALANCE</b>	<b>28,09,793</b>	32,56,859
<b>CASH AND CASH EQUIVALENTS-CLOSING BALANCE</b>	<b>2,11,08,370</b>	28,09,793

### Note ::

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

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

For **SARAF & CO.**  
Chartered Accountants  
Firm Registration No 312045E  
**(D. P. Saraf)**  
Partner  
Membership No. 050505  
Place : Kolkata  
Date : 24th May, 2019

For and on behalf of Board of Directors

**Manish Fatehpuria**  
Executive Director

**Kedar Nath Fatehpuria**  
Chairman & Managing Director

**Tapas Kumar Roy**  
Chief Financial Officer

**Rajendra Kumar Khetan**  
Non Executive Independent Director



## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2019

### Note 1

#### COMPANY OVERVIEW

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

#### SIGNIFICANT ACCOUNTING POLICIES

##### BASIS OF ACCOUNTING

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

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

##### USE OF ESTIMATES

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

##### PROPERTY, PLANT AND EQUIPMENTS

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

##### DEPRECIATION AND AMORTISATION

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

##### INVENTORIES

Inventories are valued as under:

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

##### TAXATION

Income tax expense comprises of Current tax and Deferred tax charge or credit. Provision for current tax is made on

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2019

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

### REVENUE RECOGNITION

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

### RETIREMENT BENEFITS

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

### BORROWING COST

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

### CONTINGENT LIABILITY

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

### NOTES ON ACCOUNTS

1. (a) The amount of rent payable by the company to Kolkata Port Trust in respect of Kidderpore Stock Yard is under dispute and the matter is sub-judice with the Hon'ble District Judge, Alipore Judges Court, Kolkata. The Company had been paying rent to Kolkata Port Trust at the demanded rate without prejudice since February, 2007 by cheque, which had since been accepted by Kolkata Port Trust and duly encashed till July, 2011, when the outstanding came down to ₹ 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.
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 460,270 in the account.

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2019

### 3. Remuneration paid / payable to Whole time Directors:

	2018-2019 ₹	2017-2018 ₹
Remuneration	2,031,000	1,770,000
Contribution to provident fund	75,600	75,600
	<b>2,106,600</b>	<b>1,845,600</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, 2019, are not furnished.
6. Sales:

	2018-2019 March 31, 2019 ₹	2017-2018 March 31, 2018 ₹
a. Construction/Property Development (Net of returns)	2,788,262	14,511,317
b. Services	2,473,436	2,360,692
	<b>5,261,698</b>	<b>16,872,009</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 A.S.15 of I.C.A.I. Pending funding, adequate provision towards gratuity liabilities has been made in the accounts on the basis of Actuarial Valuation.
- b. Provident Fund & Pension Fund :: The company makes contribution towards Employees Provident Fund to Employees Provident Fund Authority of India (Govt. of India), on monthly basis in accordance to the government norms.
9. The company acquired a piece of land under lease agreement for 99 years in the year 1992-1993 from M/s. The East India Hotels Ltd., Kolkata, at a cost of ₹ 23,785,726/-.
- In compliance with the Accounting Standard issued by the ICAI, the company has annually amortized the cost of the lease over the lease period. i.e., 99 years equally.
- Hence an amount of ₹ 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 fulfilment of the terms and conditions mentioned in the MOU – The matter is sub-judice.
11. Earnings Per Share:

	2018-2019 March 31, 2019 ₹	2017-2018 March 31, 2018 ₹
Profit/ (Loss) after taxation as per Profit & Loss Account	14,507,851	17,049,494
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)	<b>2.81</b>	<b>3.31</b>

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2019

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 2018-2019 Amt. (₹)
Segment Revenue	2,788,262	15,090,271	17,878,533
Less: Segment Expenses	2,424,576	13,075,251	15,499,827
Segment Results	363,686	2,015,020	2,378,706
Less: Unallocated corporate expenses net of unallocated income			(19,962,971)
Less: Depreciation & Amortisation			(2,147,519)
Operating Profit / (Loss)			(19,731,784)
Less: Bad Debts and Advances written off			(13,932,670)
Add : Liabilities written back			460,270
Profit / (Loss) before Interest and taxation			(33,204,184)
Less : Interest expenses			(22,825,722)
Add : Interest / Dividend Income			25,767,711
Add : Other Income			48,909,821
Net Profit before tax			18,647,626
Less : Provision for Income Tax (Includes Deferred Tax & Dividend Tax Paid)			(4,139,775)
Net Profit / (Loss) after tax			14,507,851

### 13. RELATED PARTY DISCLOSURES

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

##### Key Management Personnel

Kedar Nath Fatehpuria – Chairman & Managing Director

Manish Fatehpuria – Director

#### DISCLOSURE OF TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES AND THE STATUS OF OUTSTANDING BALANCES AS ON MARCH 31, 2019.

Sl. No.	Particulars	Details of transactions		Amount Outstanding as on 31.03.2019 ₹
		Enterprises where control exists	Key Management Personnel & Relatives ₹	
1.	Remuneration to Key Management Personnel –			
	Chairman & Managing Director - Mr. Kedar Nath Fatehpuria	Nil	1,035,000	Nil
	Director – Mr. Manish Fatehpuria	Nil	996,000	Nil

**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2019**

14. Liabilities (Contingent) in respect of Sales Tax Demand has been settled with the West Bengal Government Sales Tax Authorities, vide their new introductory Settlement Scheme.
15. Total amount of Bank Guarantee obtained from The Federal Bank Ltd. towards Security Deposit for CESC Ltd., stood at ₹ 4,207,126/- & Security Deposit with EIH Ltd. for the ongoing renovation work, stood at ₹ 600,000/- as on 31.03.2019.
16. Previous year's figures have been regrouped, recast and rearranged wherever necessary.

For **SARAF & CO.**  
*Chartered Accountants*  
Firm Registration No 312045E  
**(D. P. Saraf)**  
*Partner*  
Membership No. 050505  
Place : Kolkata  
Date : 24th May, 2019

For and on behalf of Board of Directors

**Manish Fatehpuria**  
*Executive Director*

**Kedar Nath Fatehpuria**  
*Chairman & Managing Director*

**Tapas Kumar Roy**  
*Chief Financial Officer*

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

<b>Note 2 Property, Plant and Equipments</b>											
	ORIGINAL COST / REVALUATION				DEPRECIATION					NET BLOCK	
	As at 1st April 2018	Additions during the year	Sale/ Adjustments during the year	As at 31st March 2019	As at 1st April 2018	Applicable to Sales/ Adjustments during the year	Amortisation	For the year	Total upto 31st March 2019	Written Down Value as at 31st March, 2019	Written Down Value as at 31st March, 2018
<b>A :: TANGIBLE ASSETS</b>											
Freehold Land	15,70,66,355			15,70,66,355	-				-	15,70,66,355	15,70,66,355
Freehold Buildings	10,82,60,612			10,82,60,612	7,48,69,648			15,29,805	7,63,99,453	3,18,61,159	3,33,90,964
Leasehold Land	2,37,85,726			2,37,85,726	62,46,757		2,40,260		64,87,017	1,72,98,709	1,75,38,969
Leasehold Land and Buildings	73,37,977		1,119.00	73,36,858	57,22,442			1,42,670	58,65,112	14,71,746	16,15,535
Plant and Machinery	1,87,84,565	6,83,051		1,94,67,616	1,61,85,546			2,94,372	1,64,79,918	29,87,698	25,99,019
Furniture and Fittings	43,19,383	21,44,915		64,64,298	42,64,981			2,00,496	44,65,477	19,98,821	54,402
Vehicles	22,91,645	-	-	22,91,645	12,59,362	-		2,90,558	15,49,920	7,41,725	10,32,283
Adjustment on a/c. fraction	-	-	-	-	-	-		-	-	-	(1)
<b>Total (A)</b>	<b>32,18,46,263</b>	<b>28,27,966</b>	<b>1,119</b>	<b>32,46,73,110</b>	<b>10,85,48,736</b>	<b>-</b>	<b>2,40,260</b>	<b>24,57,901</b>	<b>11,12,46,897</b>	<b>21,34,26,213</b>	<b>21,32,97,526</b>
<b>B :: CAPITAL WORK IN PROGRESS</b>	<b>8,20,56,414</b>	<b>3,21,184</b>		<b>8,23,77,598</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,23,77,598</b>	<b>8,20,56,414</b>
<b>Total (B)</b>	<b>8,20,56,414</b>	<b>3,21,184</b>	<b>-</b>	<b>8,23,77,598</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,23,77,598</b>	<b>8,20,56,414</b>
<b>Total (A+B)</b>	<b>40,39,02,677</b>	<b>31,49,150</b>	<b>1,119</b>	<b>40,70,50,708</b>	<b>10,85,48,736</b>	<b>-</b>	<b>2,40,260</b>	<b>24,57,901</b>	<b>11,12,46,897</b>	<b>29,58,03,811</b>	<b>29,53,53,940</b>
Previous Year	32,82,30,623	7,73,26,042	16,53,988	40,39,02,677	10,61,93,878	15,15,386	2,40,260	36,29,984	10,85,48,736	29,53,53,940	-

<b>Note 3 FINANCIAL ASSETS :: LOANS</b>		
	As at 31st March, 2019	As at 31st March, 2018
(Unsecured, Considered Good)		
Loans to Bodies Corporate	15,73,76,000	14,31,26,000
Loans to Others	7,20,00,000	6,35,00,000
	<b>22,93,76,000</b>	<b>20,66,26,000</b>

<b>Note 4 FINANCIAL ASSETS :: OTHERS</b>		
	As at 31st March, 2019	As at 31st March, 2018
(Unsecured, Considered Good)		
Security Deposit	11,92,072	22,84,056
	<b>11,92,072</b>	<b>22,84,056</b>

<b>Note 5 OTHER NON-CURRENT ASSETS</b>		
	As at 31st March, 2019	As at 31st March, 2018
Other Advances	50,06,684	3,22,92,454
	<b>50,06,684</b>	<b>3,22,92,454</b>

<b>Note 6 INVENTORIES</b>		
	As at 31st March, 2019	As at 31st March, 2018
Work - In - Progress	1,87,57,741	2,30,613
	<b>1,87,57,741</b>	<b>2,30,613</b>

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

<b>Note 7 TRADE RECEIVABLES</b>		
	As at 31st March, 2019	As at 31st March, 2018
(Unsecured, Considered Good)		
Trade Receivables	40,43,047	76,56,912
	40,43,047	76,56,912

<b>Note 8 CASH AND CASH EQUIVALENTS</b>		
	As at 31st March, 2019	As at 31st March, 2018
Cash and Cash Equivalents		
Cash in Hand	28,194	90,013
Bank Balances		
In Current Accounts	41,95,925	15,85,529
In Fixed Deposit Accounts	1,68,84,251	11,34,251
	2,11,08,370	28,09,793

<b>Note 9 FINANCIAL ASSETS :: OTHERS</b>		
	As at 31st March, 2019	As at 31st March, 2018
Advance to Employees	3,22,190	3,46,100
Interest Accrued on Loans		
To Bodies Corporate	1,38,44,538	9,52,33,629
To Others	20,62,077	1,09,77,570
On Deposits	10,61,498	2,66,020
	1,72,90,303	10,68,23,319

<b>Note 10 CURRENT TAX ASSETS</b>		
	As at 31st March, 2019	As at 31st March, 2018
Current Tax	1,64,17,272	6,15,32,331
	1,64,17,272	6,15,32,331

<b>Note 11 OTHER CURRENT ASSETS</b>		
	As at 31st March, 2019	As at 31st March, 2018
Advance to Suppliers	3,50,000	15,000
Other Advances	56,00,527	45,97,769
Trade Advances	35,40,61,529	28,19,20,292
	36,00,12,056	28,65,33,061

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

Note 12 SHARE CAPITAL ::		As at 31st March, 2019	As at 31st March, 2018
<b>Particulars</b>			
<b>Authorised :</b>			
1,000	5% Redeemable Preference Shares of ₹ 100 each	1,00,000	1,00,000
59,90,000	Equity Shares of ₹ 10 each	5,99,00,000	5,99,00,000
		6,00,00,000	6,00,00,000
<b>Issued, Subscribed and Fully Paidup :</b>			
51,53,859	Equity Shares of ₹ 10 each	5,15,38,590	5,15,38,590
	As at 31.03.2018 - 5,153,859 Shares)		
	Share Forfeiture Account	25,00,000	25,00,000
		5,40,38,590	5,40,38,590

### a Reconciliation of Number of Shares and amount outstanding :

Particulars	31st March, 2019		31st March, 2018	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Balance at the beginning and end of the year	51,53,859	5,15,38,590	51,53,859	5,15,38,590

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

Sl. No.	Name of Shareholder	31st March, 2019		31st March, 2018	
		%	No. of Shares	%	No. of Shares
1	Mr. Kedar Nath Fatehpuria	34.12%	17,58,521	45.97%	23,69,282
2	Mr. Sunil Fatehpuria	10.28%	5,30,000	6.40%	3,30,000
3	Mr. Manish Fatehpuria	8.25%	4,25,000	-	-

Note 13 OTHER EQUITY		Reserves and Surplus					FVOCI	Total
Particulars	Capital Reserve	Fixed Assets Revaluation Reserve	Security Premium Reserve	General Reserve	Retained Earnings	Equity Instrument		
	Balance as at : 1st April, 2018	35,87,974	8,61,41,281	2,25,00,000	17,44,93,448	10,06,05,951		
Dividend Payment					(25,76,930)	-	(25,76,930)	
Other Adjustment					(5,55,756)		(5,55,756)	
Other Adjustment Owing to I.T. earlier years					54,89,355		54,89,355	
Transferred from Profit & Loss Account		(5,50,642)					(5,50,642)	
Profit for the year					1,45,07,851		1,45,07,851	
Balance as at : 31st March, 2019	35,87,974	8,55,90,639	2,25,00,000	17,44,93,448	11,74,70,471		40,36,42,532	
Balance as at : 1st April, 2017	35,87,974	8,70,47,075	2,25,00,000	17,44,93,448	8,35,56,457	-	37,11,84,954	
Transferred from Profit & Loss Account		(9,05,794)					(9,05,794)	
Profit for the year					1,70,49,494		1,70,49,494	
Balance as at : 31st March, 2018	35,87,974	8,61,41,281	2,25,00,000	17,44,93,448	10,06,05,951	-	38,73,28,654	

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

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



**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2019**

(Amount in ₹)

<b>Note 14 NON CURRENT BORROWINGS</b>		
<b>Particulars</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
<b>Secured</b>		
Term Loans from Bank		
HDFC Bank	<b>38,189</b>	2,53,856
Term Loans from Financial Institutions		
Volkswagen Finance Pvt. Ltd.	<b>4,69,163</b>	6,25,090
Aditya Birla Finance Ltd.	<b>9,68,85,167</b>	9,71,04,697
	<b>9,73,92,519</b>	<b>9,79,83,643</b>

**Terms of Borrowings**

	<b>Terms of Repayment</b>	<b>Month in which last installment is due</b>	<b>Prevailing Interest Rate per Annum (%)</b>	<b>Balance as at 31st March, 2019</b>	<b>Balance as at 31st March, 2018</b>
<b>Secured</b>					
Rupee Term Loan from Bank					
HDFC Bank	Monthly	May, 2020	10.50%	<b>38,189</b>	2,53,856
<b>Rupee Term Loans from Financial Institutions</b>					
Volkswagen Finance Pvt. Ltd.	Monthly	Oct, 2022	8.56%	<b>4,69,163</b>	6,25,090
Aditya Birla Finance Ltd.	Monthly	Apr, 2034	9.95%	<b>9,68,85,167</b>	9,71,04,697
<b>Total</b>				<b>9,73,92,519</b>	<b>9,79,83,643</b>

**Note ::**

- 1 Term Loan from HDFC Bank are secured by hypothecation of Motor Car No. WB-02-AH-0021.
- 2 Term Loan from Volkswagen Finance Pv. Ltd. are secured by hypothecation of Motor Car No. WB-02-AM-0077.
- 3 Term Loan from Aditya Birla Finance Ltd. are secured by Lease of Martin Burn House.

<b>Note 15 OTHER NON-CURRENT FINANCIAL LIABILITIES</b>		
	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
Security Deposits	<b>18,01,62,706</b>	16,96,24,806
Interest Accrued & due	<b>20,19,150</b>	19,32,602
	<b>18,21,81,856</b>	17,15,57,408

<b>Note 16 NON-CURRENT PROVISIONS</b>		
	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
Provisions for Employee Benefits		
Gratuity	<b>48,24,733</b>	52,39,772
	<b>48,24,733</b>	52,39,772

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

<b>Note 17 DEFERRED TAX LIABILITIES (NET)</b>		
Particulars	As at 31st March, 2019	As at 31st March, 2018
<b>Deferred Tax Liabilities</b>		
Depreciation	60,13,554	63,24,694
<b>Deferred Tax Assets</b>		
Gratuity Provision	13,42,241	14,43,557
Provision for Leave Encashment	1,15,897	1,12,918
Provision for Bonus	23,098	6,943
Deferred Tax Liabilities (Net)	14,81,236	15,63,418
	45,32,318	47,61,276

<b>Note 18 OTHER NON CURRENT LIABILITIES</b>		
	As at 31st March, 2019	As at 31st March, 2018
Advance from Customers	10,85,26,000	7,01,76,000
Statutory dues	2,28,08,377	5,44,17,821
Others	6,24,42,847	7,87,13,129
	19,37,77,224	20,33,06,950

<b>Note 19 TRADE PAYABLE</b>		
	As at 31st March, 2019	As at 31st March, 2018
Sundry Creditors - Good	24,45,493	6,96,002
	24,45,493	6,96,002

<b>Note 20 OTHER CURRENT FINANCIAL LIABILITIES</b>		
	As at 31st March, 2019	As at 31st March, 2018
Current Maturity on Non-Current Financial Borrowings		
Term Loans from Bank		
HDFC Bank	2,15,666	1,94,256
Term Loans from Financial Institutions		
Volkswagon Finance Pvt. Ltd.	1,55,928	1,43,180
Aditya Birla Finance Ltd.	6,22,221	11,95,115
Loans from Bodies Corporate	-	20,00,000
Interest Accrued but not due on borrowings	-	1,05,781
Others	1,37,47,211	6,60,47,224
	1,47,41,026	6,96,85,556

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

<b>Note 21 CURRENT PROVISIONS</b>		
	As at 31st March, 2019	As at 31st March, 2018
Employee Benefits		
Compensated Absences	4,16,595	4,09,865
	<b>4,16,595</b>	<b>4,09,865</b>

<b>Note 22 CURRENT TAX LIABILITIES</b>		
	As at 31st March, 2019	As at 31st March, 2018
Current Tax	1,10,14,470	71,34,763
	<b>1,10,14,470</b>	<b>71,34,763</b>

<b>Note 23 REVENUE FROM OPERATIONS ::</b>		
	As at 31st March, 2019	As at 31st March, 2018
<b>Sale of Real Estate &amp; Works Contract</b>		
Works Contract	27,88,262	15,11,317
Traded Goods	-	1,30,00,000
<b>Other Operating Revenue</b>		
Sale of Services	24,73,436	23,60,692
	<b>52,61,698</b>	<b>1,68,72,009</b>

<b>Note 24 OTHER INCOME</b>		
	As at 31st March, 2019	As at 31st March, 2018
Interest on Loan to Companies & Others & Deposits (TDS : Rs. 22,35,824; Previous Year : ₹ 36,14,379)	2,57,67,711	3,73,61,051
Profit on Sale of Fixed Assets	-	78,898
Rent Received	1,23,52,835	1,22,93,605
Recovery of Maintenance Charges	2,64,000	2,06,209
Income from 7, Convent Road, Kolkata	2,70,98,881	-
Miscellaneous Income	2,18,10,940	5,49,462
	<b>8,72,94,367</b>	<b>5,04,89,225</b>

<b>Note 25 REAL ESTATE &amp; WORK CONTRACT - PURCHASE &amp; CONSTRUCTION EXPENSES</b>		
	As at 31st March, 2019	As at 31st March, 2018
Construction Materials, Labour, Development & Other expenses (including payment of Contractors)	1,16,66,345	19,78,022
Traded Goods	-	62,40,000
Loss in Traded Goods	-	16,00,000
	<b>1,16,66,345</b>	<b>98,18,022</b>

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

<b>Note 26 CHANGES IN INVENTORIES</b>			
		<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
Opening Stock::			
Work in Progress	2,30,613	<b>2,30,613</b>	3,52,750
Finished Constructions			
Closing Stock::			
Work in Progress	1,87,57,741	<b>1,87,57,741</b>	2,30,613
Finished Constructions			
(Increased) / Decreased		<b>-1,85,27,128</b>	1,22,137

<b>Note 27 EMPLOYEES BENEFIT EXPENSES</b>			
		<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
Salaries, Wages, Bonus and Payments to Retainers		<b>1,03,61,326</b>	70,91,855
Contribution to Provident and other funds		<b>4,37,429</b>	4,40,630
Worker and Staff Welfare Expenses		<b>4,75,623</b>	4,33,288
Gratuity		<b>7,38,946</b>	7,39,980
		<b>1,20,13,324</b>	87,05,753

<b>Note 28 FINANCE COST ::</b>			
		<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
Interest on Term Loan & Bank Overdraft		<b>91,74,426</b>	77,46,295
Interest on Car Loan	98,117		87,020
Interest on Others	1,35,53,179	<b>1,36,51,296</b>	1,17,534
		<b>2,28,25,722</b>	79,50,849

<b>Note 29 DEPRECIATION &amp; AMORTISATION EXPENSES ::</b>			
		<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
Gross Depreciation	24,57,901		36,29,984
Less :: Revaluation Reserves Depreciation	5,50,642	<b>19,07,259</b>	-9,05,794
Amortisation Expenses		<b>2,40,260</b>	2,40,260
		<b>21,47,519</b>	29,64,450

## NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

<b>Note 30 OTHER EXPENSES ::</b>		
	As at 31st March, 2019	As at 31st March, 2018
Rent	2,00,004	2,00,001
Power & Fuel	8,65,497	5,87,381
Repair & Maintenance		
Building	1,43,247	1,65,126
Plant & Machinery	1,54,215	66,857
Others	5,25,049	
Advertisement	1,56,103	-
Insurance	85,758	1,06,028
Rates & Taxes	1,93,56,272	31,50,519
Sales Tax	10,79,235	1,17,260
Travelling Expenses	3,57,887	1,67,022
Postage, Telegram & Telephone Charges	3,13,954	1,81,554
Bank Charges	16,577	9,441
Printing & Stationary	2,80,303	1,27,962
Brokerage & Commission	-	
Auditors Remuneration		
Statutory Audit Fees	1,80,000	1,80,000
Tax Audit Fees	20,000	20,000
Other Services	70,000	-
Professional Fees	42,06,397	17,20,460
Bad Debts Written Off	1,39,32,670	82,04,945
Listing & Filing Fees	2,88,550	3,02,690
Loan Processing / Pre Clouser Charges	885	1,02,947
Bank Guarantee Charges	23,090	1,78,659
Miscellaneous Expenses	19,87,234	14,16,657
	<b>4,42,42,927</b>	<b>1,70,05,509</b>

For **SARAF & CO.**  
Chartered Accountants  
Firm Registration No 312045E  
**(D. P. Saraf)**  
Partner  
Membership No. 050505  
Place : Kolkata  
Date : 24th May, 2019

For and on behalf of Board of Directors

**Manish Fatehpuria**  
Executive Director

**Tapas Kumar Roy**  
Chief Financial Officer

**Kedar Nath Fatehpuria**  
Chairman & Managing Director

**Rajendra Kumar Khetan**  
Non Executive Independent Director





*If undelivered please return to :*



**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



**PROXY FORM**  
**FORM NO. MGT-11**  
**MARTIN BURN LIMITED**  
**CIN: L51109WB1946PLC013641**

Registered Office: Martin Burn House, 1 R.N Mukherjee Road, Kolkata- 700001

Phone: +91 33 4082 8282 Website: www.martinburnltd.com

Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19(3) of the Companies  
(Management and Administration) Rules, 2014

Name of the Member(s)	
Registered address:	
E-mail id:	
Folio No./Client id:	
DP ID:	

I/We, being the Member(s) and holding ----- shares in the above named Company, hereby appoint:

- (1) Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him;
- (2) Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him;
- (3) Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him;

As my/our proxy to attend and vote (on a poll) for me/us on and my/our behalf at the 71<sup>st</sup> Annual General Meeting of the Company to be held on Thursday, 29<sup>th</sup> August 2019 at 10:00 a.m at "Kala Kunj", 48 Shakespeare Sarani, Kolkata- 700017 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions
<b>Ordinary Business</b>	
1	To receive, consider and adopt the Audited Financial Statements for the year ended on 31 <sup>st</sup> March, 2019 together with the Reports of the Directors and the Auditors thereon.
2	To consider declaration of Dividend
3	To appoint a Director in place of Mrs. Sarika Fatehpuria (DIN 03570828), who retires by rotation and being eligible, offers herself for re-appointment

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Signature of Shareholder(s) \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_



- Note:**
1. This Form of Proxy in order to be effective should be duly completed and deposited at the Registered office of the Company not less than 48 hours before the commencement of the meeting.
  2. For the Resolutions, Explanatory Statement and Notes please refer to the notice of the 71st Annual General Meeting.
  3. Please complete all details including details of members in the above box before submission.

**MARTIN BURN LIMITED**

**CIN: L51109WB1946PLC013641**

Registered Office: Martin Burn House, 1 R.N Mukherjee Road, Kolkata- 700001

Phone: + 91 33 4082 8282 Website: [www.martinburnltd.com](http://www.martinburnltd.com)

**ATTENDANCE SLIP**

I/We hereby record my/our presence at the 71<sup>st</sup> Annual General Meeting (AGM) of the Company at “Kala Kunj”, 48, Shakespeare Sarani, Kolkata- 700017 on Thursday, 29<sup>th</sup> August, 2019 at 10:00 A.M.

Registered Folio No./ DP ID & Client ID	
Name and Address of the Shareholder	
Name of Joint Holders, if any.	
No. of Shares held.	

\_\_\_\_\_  
SIGNATURE OF THE SHARE HOLDER

\_\_\_\_\_  
SIGNATURE OF PROXY

**Notes:**

1. Please remember to bring this attendance slip with you, sign it and hand it over at the Attendance Verification Counter at the entrance of the Meeting Hall.
2. The Proxy Holder shall prove his/her identity at the time of attending the AGM, Proxies are required to carry a photo identity to the Meeting Hall.

**ELECTRONIC VOTING PARTICULARS**

<b>EVEN (e-voting EVEN number)</b>	<b>User id</b>	<b>Password/PIN</b>

<b>Commencement of E-Voting</b>	<b>End of E-Voting</b>
26-08-2019 at 10:00 A.M.	28-08-2019 at 05:00 P.M.

NOTE: Please read Instruction given at point 16 of the Notice of 71<sup>st</sup> Annual General Meeting.