

MARTIN BURN LIMITED
ANNUAL REPORT 2016-17

Corporate Information

BOARD OF DIRECTORS	Shri Kedar Nath Fatehpuria Shri Manish Fatehpuria Shri Sunil Fatehpuria Smt. Sarika Fatehpuria Shri Ram Karan Tiwari Shri Prakash Khetan Shri Mahesh Kumar Tibrewal Shri Hansraj Bisandayalji Poddar	– Chairman & Managing Director – (DIN No. 00711971) – Executive Director (DIN No. 00711992) – Non-Executive Director - (DIN No. 01742208) – Director– (DIN No. 03570828) – Non-Executive/Independent Director - (DIN No. 00225105) – Non-Executive/Independent Director - (DIN No. 01143678) – Non-Executive/Independent Director - (DIN No. 00987782) – Non-Executive/Independent Director - (DIN No. 06453113)
CHIEF FINANCIAL OFFICER	Shri Tapas Kumar Roy.	
STATUTORY AUDITORS	M/s Saraf & Co.- (Firm Registration no. -312045E) “Martin Burn House” 1, R.N. Mukherjee Road, 3 rd Floor, Kolkata – 700 001. Phone : (033) : 2248 2923 Mail ID : cadamodarsaraf@gmail.com	
BANKERS	HDFC Bank Ltd. The Federal Bank Ltd. Yes Bank Ltd.	
REGISTERED OFFICE	“Martin Burn House” 1, R. N. Mukherjee Road, Kolkata – 700 001 Phone : (033) : 2230 – 3371/80,3022-5780/81 E-mail : martinburn@rediffmail.com	
BRANCHES	40-42, Janpath, New Delhi – 110 001. “Esplanade House” 29, Hazarimal Somani Marg, Mumbai - 400 001	
SOLICITORS	Shri R. L. Mitra 6 Old Post Office Street, “Temple Chambers” 2 nd Floor, Kolkata - 700 001. Phone : (033) : 2248-3255	
REGISTRARS & SHARE TRANSFER AGENT	Maheshwari Datamatics (P) Ltd. 23, R. N. Mukherjee Road, 5 th Floor, Kolkata - 700 001 Phone : (033) : 2243-5029/5809 Fax : (033) : 2248-4787. Mail ID : mdpldc@yahoo.com .	

—DISTRIBUTION OF GIFTS—

Attention of the members is drawn that in conformity with recent regulatory requirements, the Company will not be distributing any gift, gift coupons or cash in lieu of gifts at the Annual General Meeting (AGM) or in connection therewith.

Contents

Directors’ Report	01	Corporate Governance Report	05	Management Discussion and Analysis	18		
Extract of the Annual Return	19	Secretarial Audit Report	28	Independent Auditors’ Report	30	Balance Sheet	34
Statement of Profit & Loss	36	Cash Flow Statement	35	Notes to the Financial Statements	38	Notice	50

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 69th Annual Report together with Audited Statements of Accounts of the Company for the period ended 31st March, 2017.

FINANCIAL RESULTS		(₹ In lakh)
	Period ended 31.03.2017	18 months period ended 31.03.2016
Profit before Interest, Depreciation and Taxation (PBDIT)	186.56	240.99
Less : Interest Expense	78.27	114.39
Profit/(Loss) before Depreciation & Taxation (PBDT)	108.29	126.60
Less :: Depreciation	24.49	34.93
Profit/(Loss) Before Tax and Extraordinary items (PBTE)	83.80	91.67
Add: Exceptional items	0.12	43.11
Profit/(Loss) Before Tax (PBT)	83.92	134.78
Less :: Provision for Taxation / (Deferred Tax)	65.77	35.09
Profit/(Loss) After Tax (PAT) (A)	18.15	99.69
Add: Adjustments during the year. (B)	188.76	-
Profit available for appropriation (A+B)	206.91	99.69
Balance brought forward from previous year	628.65	1042.96
Profit available for appropriation (A+B)	835.56	1142.95
Less : General Reserve	-	514.00
Balance Carried forward to next year	835.56	628.65

PERFORMANCE REVIEW & FUTURE OUTLOOK

The Company has earned a Post Tax Profit of ₹ 18.15 Lacs against the corresponding Profit ₹ 99.69 Lacs, as reported last year.

For the development of our prime and valuable property situated at 63, Chowringhee Road, Kolkata - 700 020. Company is taking all necessary steps like negotiating with the tenants for vacating the premises. Company is also in talks with prestigious Real State developer for joint development of the project.

DIVIDEND

Directors regret that they are unable to recommend any dividend on Equity Shares for the year under review.

CHANGES IN SHARE CAPITAL

There was no change in the Share Capital of the Company during the year.

MEETINGS OF THE BOARD

During the year under review, Nine Board Meetings were held on 04.04.2016, 27.04.16, 05.05.2016, 30.06.2016, 13.07.2016, 19.09.2016, 25.09.2016, 26.11.2016 and 28.03.2017.

During 2016-2017 the Audit Committee met on 30.05.2016, 12.08.2016, 09.11.2016 and 31.01.2017. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

EXTENSION OF ANNUAL GENERAL MEETING

The Board of Directors has filed in Kolkata, R.O.C. for extension of 3 months A.G.M vide filed on 21.08.2017. This has been approved by MCA, Kolkata till 31st December, 2017.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of the Act, and implementation requirements of Indian Accounting Standards ('Ind- AS') Rules on accounting and disclosure requirements, which will be applicable from financial year 2017-18 and Regulation 33 of the Listing Regulations, the Audited Consolidated Financial Statements are provided in this Annual Report.

SHARE CAPITAL

The Paid-up Equity Share Capital as on 31st March, 2017 remained at ₹ 5.15 Crores. The Company has not, during the year, issued any shares with or without differential voting rights, granted stock options or issued sweat equity shares.

Directors' Report (Contd.)

DIRECTORS/Appointment – Re-appointment

Mr. Sunil Fatehpuria (DIN: 01742208), retires by rotation and being eligible, offers himself for re-appointment at the forthcoming Annual General Meeting.

Re-appointment of Mr. Kedar Nath Fatehpuria (DIN 00711992), as Chairman and Managing Director of the Company w.e.f. 18.05.2017 under provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, is proposed for approval at the members of the Company at the ensuing Annual General Meeting.

Appointment of Mr Manish Fatehpuria (DIN: 00711992) an Executive Director w.e.f. 09.11.2016, as per provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013. is proposed for approval at the members of the Company at the ensuing Annual General Meeting.

Appointment of Mrs. Sarika Fatehpuria - (Din : 01742208) who was appointed by the board of the Director as an Additional Director of the Company pursuant to section 161 of the Companies Act, 2013. is proposed for confirmation at the forthcoming Annual General Meeting.

KEY MANAGERIAL PERSONNEL

Mr. Kedar Nath Fatehpuria - Whole-Time Director of the Company has been re-appointed as Chairman & Managing director, w.e.f. 18.05.17, and Mr. Manish Fatehpuria - Whole Time Director act as (Executive Director) w.e.f 09.11.2016. for a further period of subject to approval of the shareholders. The other Key Managerial Personnel of the Company are Mr. Tapas Kumar Roy - Chief Financial Officer (C.F.O.).

The remuneration and other details of the Key Managerial Personnel for the period ended 31.03.2017 are provided in the extract of the Annual Return in MGT- 9 which forms part of this Directors' Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 (5) of the Companies Act, 2013, the Directors hereby confirm, to the best of their knowledge and belief, that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- (b) The Directors 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 ended on 31st March, 2017 and of the profit of the Company for that period;
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors have prepared the annual accounts on a going concern basis;
- (e) The Directors have laid down internal financial controls to be followed by the Company which are adequate and operating effectively; and
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not hold any subsidiary/joint venture/associate companies during the year under review.

PUBLIC DEPOSIT

The Company has no outstanding Public Deposit during the period ended 31.03.2016. The company has not accepted nor renewed any deposits from the public, and as such, there are no outstanding deposits in terms of the Companies (Acceptance of Deposits) Rules, 2014.

STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS

Mr. Ram Karan Tiwari (DIN: 00225105), Mr. Prakash Khetan (DIN: 01143678) and Mr. Mahesh Kumar Tibrewal (DIN: 00987782), Mr. Hansraj Bisandayalji Poddar (DIN: 06453113), continue to be Independent Directors of the Company, upon receipt of the Audit Committee, Stakeholder's Relationship, Nomination and Remuneration Committee's assent based on their performance evaluation, and they have filed the requisite declarations with the Company as per Section 149(7) of the Act to the effect that they qualify as Independent Directors within the meaning of Section 149(6) of the Act.

Directors' Report (Contd.)

Statutory Auditors

M/s. Saraf & Co. – Chartered Accountants (Registration Number – 3120453E) Statutory Auditors of the Company hold office till the conclusion of the ensuring the 69th Annual General Meeting and are eligible for re-appointment, till the conclusion of 72nd A.G.M. and is hereby ratified to hold to office from the conclusion of the A.G.M till the conclusion of 70th A.G.M. of the Company to be held on 2018. They have expressed their willingness to continue as statutory auditors of the company, if so appointed by the members. You company has received the consent and certificates from M/s. Saraf & Co. - Chartered Accountants to the effect that their re-appointment if made, would be within in limits prescribed under section 139 of the companies act, 2013 read with rules and not disqualified for re-appointment within the meaning of section 139 of the companies act, 2013. There are no qualifications, observations or adverse remarks or disclaimer made by the Auditors in their Report.

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

The Board has formulated a Code of Conduct for the Board Members and Senior Management of the Company, which has been posted on the website of the Company. It is hereby affirmed that all the Directors and Senior Management Personnel have complied with the Code and a confirmation to that effect has been obtained from the directors and the senior management.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNALS

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. During the year, the Company had not entered into any contract/ arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions between the Company and the Directors, the management, or the relatives except for those disclosed in the financial statements.

DEMATERIALISATION OF SHARES

Despite several requests to the shareholders still through notice during the year 2016-17 vide separate notice to shareholders for dematerialization of the total shares, 11.24% of equity shares which are in physical form.

We are further requesting and advised to all physical shareholders to dematerialize their shares to avoid the risk associated with the physical holding of share certificates and also for facilitating easy liquidity for shares.

DIRECTORS' RESPONSE TO COMMENTS MADE IN THE AUDITOR'S REPORT AND IN THE REPORT OF THE SECRETARIAL AUDITOR

There was no qualification, reservation, adverse remark or disclaimer in the Auditors' Report and in the Secretarial Audit Report.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6)

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 with the Stock Exchanges.

ORDERS PASSED BY REGULATORS

During the year under review, there were no significant and material orders passed by regulators or courts or tribunals, impacting the Company are going concern status and its future operations.

AUDIT COMMITTEE

The composition and terms of reference of the Audit Committee has been furnished in the Corporate Governance Report forms part of this Annual Report. There has been no instance where the Board has not accepted the recommendations of the Audit Committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The composition and terms of reference of Stakeholders' Relationship Committee has been furnished in the Corporate Governance Report forms part of this Annual Report.

CORPORATE GOVERNANCE REPORT

Your Company reaffirms its commitment to Corporate Governance and is fully compliant with the conditions of Corporate Governance stipulated in Annexure Part of Annual Report pursuant to Regulations 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. A separate section of disclosure on Corporate Governance and a Certificate from the firm of Practicing Company Secretary, of the Companies dated 06.10.2017 in this regard is annexed herewith and forms a part of the Directors Report (Annexure – A).

Directors' Report (Contd.)

MANAGERIAL REMUNERATION

The information required pursuant to Section 197(12) read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is mentioned here as Annexure sheet and details in the MGT – 9 and forms a part of the Directors' Report Annexure-C.

Management Discussion & Analysis

The Management's Discussion and Analysis Report as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is forming a part of this report and gives the state of affairs of the business of the Company forms a part of Directors Report (Annexure – B).

Secretarial Auditor

M/s Rakesh Kumar Gupta, Practicing Company Secretary – ACS – 32018 has been appointed as the Secretarial Auditor of the Company in accordance with the provisions of section 204 of the Companies Act, 2013. The report of the Secretarial Auditor's Report in form – MR-3 is annexed as Annexure-D.

SECRETARIAL AUDITOR'S OBSERVATION

The position of a Company Secretary being KMP under Section 203 of the Companies Act, 2013 was vacant.

CEO/CFO CERTIFICATION

As required by Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO/CFO certification has been submitted to the Board and forms an integral part of this Annual Report.

HUMAN RESOURCES

One of the key success factors for the sustainable growth of the organization has been our employees. The Company firmly believes that human resources and knowledge capital are vital for business success and creating value for the stakeholders.

GREEN INITIATIVES IN CORPORATE GOVERNANCE

Ministry of Corporate Affairs has permitted companies to send electronic copies of Annual Report, notices etc., to the e-mail ids of shareholders. The Company has accordingly arranged to send the soft copies of these documents to the e-mail ids of shareholders wherever applicable. In case any shareholder would like to receive physical copies of these documents, the same shall be forwarded upon receipt of written request.

APPRECIATION

The Directors wish to place on record, their sincere appreciation for the continued support and co-operation extended to the Company by Investors, various departments of the Central and the State Government, Banks and Financial institutions, various governmental regulatory authorities, customers, suppliers and employees of all levels.

On behalf of the Board
FOR MARTIN BURN LTD.

K. N. FATEHPURIA
Chairman & Managing Director
(DIN: 00711971)

MANISH FATEHPURIA
Executive Director
(DIN : 00711992)

SUNIL FATEHPURIA
Non-Executive Director
(DIN : 01742208)

Place: Kolkata
Date: 05.09.2017

Corporate Governance Report (Annexure 'A' to Directors' Report)

MANDATORY REQUIREMENTS

Company's philosophy on Code of Governance :

The Company believes in enduring a healthy Corporate Governance practice throughout the organization, thereby motivating each and every department of the organization to perform to the best of their abilities resulting in increased operational efficiencies. The Company always strives with hard efforts to sustain a valuable relationship with its stakeholders and their expectations. As the word says, the Company follows a corporate policy which ensures fair, transparent and ethical practices and manners to be maintained as the prime objective of the Company in all sections operated under it. The Company also takes the responsibility to be accountable to the society and tries to abide by all the rules and regulations under which the Company is to be governed as a policy of striving Good Corporate Governance and maintaining transparency and making the Company institutionally sound.

A report on compliances with the principles of Corporate Governance as prescribed under Regulation 34(3) read with Schedule V of Securities and Exchange Board of India (SEBI), Regulations, 2015 is presented hereunder:

Board of Directors :

Composition

The Board as on 31st March, 2017 comprises of Eight (8) Directors out of which four (4) Directors are Independent Directors including a Woman Director and two (2) Director are Whole-time Director and also one (1) Director is Non-Executive, who is responsible for the day-to-day management of the Company subject to the supervision, direction and control of the Board of Directors. The Chairman and Vice Chairperson of the Company are Non-Executive Directors. Out of eight Directors, four Directors are Independent Directors comprises half of the total strength of the Board. The composition of the Board during the year was in conformity with Regulation 17(1) along with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 of the Companies Act, 2013.

In compliance with Regulation 25 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, none of the Directors on the Board serve as an Independent Director of more than eight (8) listed entities in which he/she is a Director. Further, none of the Director on the Board who is serving as a Whole-Time Director in any other listed entity is serving as an Independent Director of more than two (2) listed entities in which he/she is a Director.

The composition and category of the Board of Directors of the Company as on 31st March, 2017, along with the number of Board meetings an ended are given below:

Sl. No.	Name of Director	Executive/Non Executive / Independent/ Promoter	No. of outside Directorship in Public Limited Companies *	Membership held in Committee of Directors	Chairmanship held in Committee of Directors #	Whether attendant last AGM
1.	Shri Kedar Nath Fatehpuria DIN 00711971	Chairman & Managing Director / Promoter	-	-	-	Yes
2.	Shri Sunil Fatehpuria DIN 01742208	Director / Non-Executive / Promoter	-	-	-	Yes
3.	Shri Manish Fatehpuria (w.e.f 09.11.2016) DIN 00711992	Director / Executive / Promoter	-	-	-	N.A.
4	Smt. Sarika Fatehpuria DIN 03570828	Director	-	-	-	Yes
5.	Shri Ram Karan Tiwari DIN 00225105	Non-Executive/Independent Director	1	1	1	No
6.	Shri Hansraj Bisandayalji Poddar DIN 06453113	Non-Executive/Independent Director	-	-	-	No
7	Shri Prakash Khetan DIN 01143678	Non-Executive/Independent Director	1	-	1	Yes
8	Shri Mahesh Kumar Tibrewal DIN 01690111	Non-Executive/Independent Director	-	-	-	Yes

Note:

- 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) Regulations, 2015.
- None of the Non-Executive Directors have any pecuniary relationship or transactions with the Company except for holding

Corporate Governance Report (Contd.)

Directorship & receiving no sitting fees, save.

3. Mr. Manish Fatehpuria – Whole-Time-Director was appointed as a Whole time Director w.e.f. 9th November, 2016.
4. Re-appointed as a Whole time Director Mr. Kedar Nath Fatehpuria w.e.f. 18th May, 2017.
5. Mrs. Sarika Fatehpuria - (Din : 01742208) who was appointed by the board of the Director as an Additional Director of the Company be and is hereby appointed as Director of the Company pursuant to section 161 of the Companies Act, 2013.

Number of Board Meetings and Attendance Record of Directors

The Board meets at least once in a quarter to consider amongst other business, the performance of the Company and financial results. The particulars of Board Meetings held during the financial years 2016-17 as well as attendance of Directors at the Board Meetings and the last AGM are given here below.

The Board met (09) Nine times during the year and the time gap between Board Meeting is not more than one hundred and twenty (120) days. Details of Board Meeting held during the period 01.04.2016 to 31.03.2017.

Number of Board Meetings held during 2016-17:

Sl. No.	Date of Board Meeting	Sl. No.	Date of Board Meeting
1	04.04.2016	6	19.09.2016
2	27.04.2016	7	25.09.2016
3	05.05.2016	8	26.11.2016
4	30.06.2016	9	28.03.2017
5	13.07.2016		

INDEPENDENT DIRECTORS

As on 31st March, 2017, the Company has four (4) Independent Directors on its Board out of the total strength of eight (8) Directors. All the Independent Directors of the Company furnish a declaration at the one of their appointment and also annually that they qualify to be an Independent Director according to Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All requisite declarations were placed before the Board.

MEETINGS OF INDEPENDENT DIRECTORS

In compliance with the requirements of Schedule IV of the Companies Act, 2013 read with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors was held on 31st March, 2017, inter-alia, to:

- a) Review the Performance of Non-Independent Directors and the Board of Directors as a whole;
- b) Review the performance of the Chairperson of the Company, taking in account the view of Executive and Non-Executive Directors;
- c) Assess the quality, quantity and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their dues.

Out of 4 there are 3 Independent Directors were present in the meeting.

Meeting of Independent Directors and Attendance Record

Name of the Director	Number of Meeting held	Number of Meeting attended
Shri Ram Karan Tiwari Non-Executive/Independent Director	1	1
Shri Mahesh Kumar Tibrewal Non-Executive/Independent Director	1	1
Shri Hansraj Bisandayalji Poddar Non-Executive/Independent Director	1	-
Shri Prakash Khetan Non-Executive/Independent Director	1	1

FAMILIARISATION PROGRAM OF INDEPENDENT DIRECTORS

Independent Directors being an integral part of the Company should be familiarized with the business environment of the Company. In order to enable them to understand the same so that they can deliver their active participation in the progress of the Company, Familiarization Programmer for the Independent Directors has been implemented. Under the Familiarization Programmer, periodic presentations are made by senior management on business and performance updates of the Company, global business environment, business risk and its mitigation strategy. The details of the Familiarization Programmer of the Independent Directors.

Corporate Governance Report (Contd.)

COMMITTEES OF DIRECTORS

Currently, there are four (4) Committees of Directors - Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, and Executive Committee. The terms of reference of these Committees are determined by the Board from time to time. The terms of reference, role and composition of these.

Brief resumes of the Directors proposed to be appointed/re-appointed Shri Kedar Nath Fatehpuria – Chairman & Managing Director, appointment of Shri Manish Fatehpuria – Executive Director and Smt. Sarika Fatehpuria – Non-Executive Director.

Name of Director	Shri Kedar Nath Fatehpuria**	Shri Manish Fatehpuria**	Smt Sarika Fatehpuria
Age	77	44	43
Date of Appointment :	04/03/1985	09/11/2016	14/02/2015
Qualifications :	B.Sc (HONS.)	B.COM (HONS.)	B.COM (HONS.)
Expertise in specific functional areas:	Has 56 years of vast experience in Accounts, Finance, Taxation, Company Management, Real Estates and Construction industry.	Has vast experience of about 21 years in the field of Finance, Accounts and Real Estate, Construction Management Development.	Expertise in Construction and Real Estate Business Development with Accounts & finance field.
Directorship in other Public Limited companies :	-	-	-
Managing Director / Membership of the Committees	Nil	Nil	Nil
No. of Shares held in the Company.	22,79,282	1,00,000	1,00,100
Gross Salary (includes perquisites & others remuneration, Maximum Remuneration).	Rs. 2,00,000/-	Rs. 72,500/-	-

** Resolution is passed by the board in their meeting held on 09.11.2016 and 18.05.2017; and special resolution passed by the board through notice along with annexure of Explanatory Statement pursuant to section 102 of the companies act, 2013 is attached in the notice.

1. AUDIT COMMITTEE

The Board of Directors has constituted an Audit Committee of Directors and empowered the Committee to deal with all such matters which it may consider appropriate to perform as audit committee including items specified in Section 177(4) of the Companies Act, 2013 (as may be modified/amended from time to time), items specified in Part C of Schedule II in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 under the head role of audit committee (as may be modified/amended from time to time) and such matters as may be assigned from time to time by the Board of Directors.

The Committee acts as a link between the management, auditors and the Board of Directors of the Company and has full access to financial information. Besides the Committee members, Whole-time Director, President, Chief Financial Officer and partners/other representatives of the firms of Statutory Auditors and Internal Auditors were also present at the meetings to answer the queries raised by the Committee Members.

A. Functions of the Audit Committee

The terms of reference of the Audit Committee inter alia includes:

1. To oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. To recommend to the Board, the appointment, re-appointment, terms of appointment, replacement or removal and remuneration of the auditors.
3. To examine the Financial Statements and Auditors' Report thereon.
4. To review, with the management, the quarterly financial statements before submission to the board for approval.
5. To approve the payment to statutory auditors for any other services rendered by the statutory auditors.
6. To review, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of sub-section 3 of Section 134 of the Companies Act, 2013.

Corporate Governance Report (Contd.)

- b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualification the draft audit report.
7. To review, with the management and monitor the auditor's independence and performance of statutory and internal auditors, adequacy of the internal control systems and effectiveness of audit process.
 8. To scrutinize inter-corporate loans and investments, if any.
 9. To valuate of undertakings or assets of the Company, wherever it is necessary.
 10. To evaluate the internal financial controls and risk management systems.
 11. To monitor the end use of funds raised through public offers and related matters, if any.
 12. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 14. To discuss with internal auditors any significant findings and follow up there on.
 15. To review the findings of any internal investigation by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 16. To call for comments of the auditors about internal control systems, scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and discuss any related issues with the internal and statutory auditors and the management of the Company.
 17. To give an option to the Auditors and the Key Managerial Person of the Company to be heard at the Audit Committee Meeting while considering the Auditors' Report.
 18. To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 19. To look into the reasons for sustain defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 20. To approve the appointment of CFO (i.e., the whole time Finance Director or any other person heading the finance function or discharging that function) are assessing the qualifications, experience & background, etc. of the candidate.
 21. To establish a Vigil Mechanism for the directors and employees of the Company to report genuine concerns in certain members. The Mechanism shall provide adequate safeguard against victimization of persons who use the mechanism. The Chairman of the Audit Committee shall be easily available for the same.
 22. To carry out any other function as is mentioned in the terms of reference of the Audit Committee from me to me.

The Committee in addition to other business, reviews the quarterly (unaudited) financial results, annual financial statements and auditors' report thereon, compliance of listing and other legal requirements relating to financial statement, audit statement before submitting to the Board of Directors, review internal financial control and procedures, internal control system and procedure and their adequacy, risk management, related party transaction, audit programmer, nature and scope of audit programmer, appointment, remuneration and terms of appointment of auditors, approval of payment to statutory auditors for other services. The Committee consists of three Independent Directors and attendance of each Committee Member is as under: The Committee has met 4 (four) times during the year and the time gap between two meetings are not more than four months. Details of Committee Meetings held during the period 01.04.2016 to 31.03.2017 are as under:

2. NOMINATION AND REMUNERATION COMMITTEE

The Company has a Nomination and Remuneration Committee as per the provisions of Section 178(1) of the Companies Act 2013 and rules framed thereunder along with Regulation 19 read with Part-D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The existing Nomination and Remuneration Committee has been reconstituted on 14th December, 2016.

A. Terms of Reference

The Terms of Reference of the Nomination and Remuneration Committee are as follows:

Corporate Governance Report (Contd.)

1. To identify person who are qualified to become Directors and who may be appointed in Senior Management as per their criteria
2. To recommend to the Board the appointment and removal of the Directors and Senior Management
3. To carry out evaluation of every Director's performance
4. To formulate criteria for determining qualification, positive contributes and independence of a Director
5. Devise a policy on Board diversity;
6. To recommend to the Board a policy relating to remuneration for the Directors, Key Managerial Personnel and other employees
7. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
8. To perform such other functions as may be necessary or appropriate for performance of its duties.

B. Composition, Name of Members and Chairperson, Meetings and Attendance during the year

The Nomination and Remuneration Committee consists of four (4) Independent Directors and Mr. Prakash Khetan is Independent Director, Act as the Chairman of the Nomination and Remuneration Committee. The present Composition of the Nomination and Remuneration Committee and the details of meetings attended by the Committee members are given below:

Name of the Committee Members	Designation	No. of meeting held
Shri Prakash Khetan (Chairman) Non-Executive/Independent Director	Chairman	2
Shri Hansraj Bisandayalji Poddar Non-Executive/Independent Director	Member	2
Shri Ram Karan Tiwari Non-Executive/Independent Director	Member	2
Shri Mahesh Kumar Tibrewal Non-Executive/Independent Director	Member	2

- Shares / Convertible Instruments held by Non-Executive Directors as on 31.03.2017.

Name of Non-Executive Directors	No. of Shares of the Company	Convertible Instruments
Shri Ram Karan Tiwari	Nil	Nil
Shri Hansraj Bisandayalji Poddar	Nil	Nil
Shri Prakash Khetan	Nil	Nil
Shri Mahesh Kumar Tibrewal	Nil	Nil

C. For Non-Executive Directors/Independent Directors

i. Sitting fees

- a. The Non-Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or Committees thereof, provided that the amount of such fees shall not exceed amount to Rs. 5,000/- paid to Directors for attending the meetings of the Board of Directors of the Company or any Committee thereof.

ii. Commission

No Commission shall be paid.

iii. Stock Options

An Independent Director shall not be entitled to any stock option as per the Companies Act, 2013.

D. For Executive Directors/KMP's

i. Fixed pay

- a. The Managing Director/Executive Directors/KMP's and Senior Management Personnel shall be eligible for a monthly remuneration and perquisites as may be approved by the Board on the recommendation of the Committee. The statutory and retrial benefits shall be paid as per the applicable laws.

Corporate Governance Report (Contd.)

- b. The remuneration to be paid to the Managing Director/Executive Directors shall be paid on recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

ii. Minimum Remuneration

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director/ Executive Director in accordance with the provisions of Part-II of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

iii. Provisions for excess remuneration

If any Managing Director/Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

E. Performance Evaluation

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with rules framed thereunder and Schedule IV of the Act and Regulation 17(10), 19(4) and Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Board Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee and by the Board.

a. Remuneration of Independent Directors

The remuneration of Independent Directors consists of only sitting fees at ₹ 5,000/- for attending each meeting of the Board of Directors or a Committee thereof. The details of fees paid during the year and the equity shares held by them as on 31st March, 2017 are as follows:

Name of the Director	Designation	No. of Shares held as on 31st March, 2017	Sitting Fee paid (₹)
Shri Ram Karan Tiwari Non-Executive/Independent Director	Chairman	Nil	5,000
Smt. Mahesh Kumar Tibrewal Non-Executive/Independent Director	Member	Nil	5,000
Shri Hansraj Bisandayalji Poddar Non-Executive/Independent Director	member	Nil	5,000
Shri Prakash Khetan Non-Executive/Independent Director	Member	Nil	5,000

3. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee is constituted in compliance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. to consider and resolve grievances of Stakeholder's and matters related to it which includes share transfers, transmissions and issues to share certificates etc.

The existing Stakeholders' Relationship Committee has been reconstituted on 04.08.2016.

A. Terms of Reference

The Terms of Reference of the Stakeholders Relationship Committee are as follows :

- To review and ensure compliance of statutory provisions of the Companies Act, 2013, the guidelines of SEBI and the Stock Exchanges and other statutory requirements relating to transfer and transmission of shares/debentures of the Company.
- To review and ensure that the Registrar/Company's transfer house implements all statutory provisions as above.
- Approve transfers/transmission of shares/debenture and demat/remat of the hares/debenture.
- Approve issue of duplicate shares certificates/debenture certificates, issue of certificates on consolidation/sub-division dematerialization.
- To consider and resolve all shareholders queries, grievance and complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc., are attended and redressed in an expeditious manner.
- Monitor implementation of Company's Code of Conduct for Prohibition of Insider Trading.

Corporate Governance Report (Contd.)

7. Any other matter referred by the Board relating to equity shareholders of the Company.

B. Composition, Name of Members and Chairperson, Meetings and Attendance during the year

The Stakeholders' Relationship Committee is constituted of three (3) Directors, which includes two (2) Independent Directors and one (1) Promoter/Executive Director. The Chairman of the Committee is an Independent Director. During the year under review, the Committee has met once on 30th March, 2017.

The Chairman of the Stakeholders' Relationship Committee was present at the 68th Annual General Meeting, held on 30.09.2016.

The composition of the Committee and the attendance of the members in the meeting are detailed below :

Name of Committee Member	Designation	Category	No. of meeting attended
Shri Prakash Khetan (Chairman)	Chairman	Non Executive Independent Director	18
Shri Manish Fatehpuria	Member	Promoter/Executive Director	6
Shri Mahesh Kumar Tibrewal	Member	Non Executive Independent Director	12

C. Name and Designation of Compliance Executive

The Committee has delegated the authority to approve the requests for transfers/transmission, split and remat/demat of shares to the Compliance Executive - Vikash Dinodia. The Committee reviews the transfer/demat/remat approved by the members and take note thereof in their subsequent meeting.

D. Prohibition of Insider Trading

With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading.

E. Investor's Grievances.

In compliance with the requirements of the SEBI Circular No. CIR/OIAE/2/2011 date June 3, 2011, the Company has registered itself in a centralized web based SEBI Complaints Redress System named as 'SCORES' for processing investor complaints online and enabling the investors to view the status of any action taken up by the Company on their specific complaints or the current status whereof, by logging on to the SEBI's website www.sebi.gov.in. No shareholder complaint was received by the Company as on 31st March, 2017 under 'SCORES'.

The Company adopts an efficient system to place all records and process all request for dematerialisation and re-materialisation of shares in the Company through National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CSDL). The details of the complaints during the year 2016-17, excluding correspondences which are not in the nature of complaints are given below:

4. Status of Shareholders'/Investors' Complaints for the period 01.04.2016 to 31.03.2017.

Nature of complaint	No. of complaints received	No. of complaints resolved	No. of pending complaints
Exchange of Share Certificates	6	6	0
Dividend	4	4	0
Others	6	6	0
Transfer of Shares/ Transmission	5	5	0
Total	21	21	0

The Company maintains an exclusive e-mail id martinburn@rediffmail.com or mdpldc@yahoo.com to enable the investors to lodge their complaints/grievances, if any.

5. General Body Meetings

The last three (3) Annual General Meetings of the Company were held as under :

Year	Location	Date	Time
2015-16 (18 months)	Munroe Auditorium Tower, 8 th floor, 125/1, Park Street, Kolkata - 700 017.	30.09.2016	10.00 A.M.
2013-14 (15 months)	"Kala Kunj" 48, Shakespeare Sarani, Kolkata – 700 017.	25.03.2015	11.00 A.M.
2012-13	"Kala Kunj" 48, Shakespeare Sarani, Kolkata – 700 017.	21.12.2013	10.00 A.M.

No special resolution was passed through postal ballot in the last year. No special resolution requiring postal ballot is being proposed at the ensuing AGM.

Corporate Governance Report (Contd.)

MEANS OF COMMUNICATION

A. Quarterly Results

In compliance with the requirements of the Listing Agreements/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, prior intimation of Board Meeting for consideration and approval of Unaudited/Audited Financial Results of the Company is given to Stock Exchanges where the Company is listed and the same is also uploaded on the website of the Company www.ankitmetal.com. The results are being approved at the Board Meeting are immediately intimated to the Stock Exchanges. In terms of Regulation 10 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company files all the required reports and statements online through the electronic filing platforms of BSE Limited (BSE) viz. BSE Corporate Listing Centre and Physically copies sub-mitted to Calcutta Stock Exchange.

B. Newspapers

The financial results of the Company are published in prominent daily newspapers viz English National daily –“**Business Standard**” and in a local vernacular newspaper – “**Dainik Statesman**” widely circulated in the state of West Bengal.

C. Annual Report

The Annual Report containing, *inter-alia*, Audited Financial Statements, Directors’ Report, Auditors’ Report and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis (MDA) Report forms part of the Annual Report.

GENERAL SHAREHOLDER INFORMATION

Day, Date & Time :	Location	Date
26th December, 2017	Venue : “Bhartiya Bhasa Parishad” 134/A, Shakespeare Sarani, Kolkata – 700 017.	26.12.2017

D. Financial Year : 1st April, 2016 to 31st March, 2017

i) Financial Calendar : 2017-2018 (Tentative):

Results for the 1 st Quarter ending (unaudited) June 30, 2017	– by 14 th August, 2017.
Results for the 2 nd quarter/half year ending (unaudited) September 30, 2017	– Within 45 days from the end of the quarter.
Results for the 3 rd quarter ending (unaudited) December, 2017	– Within 45 days from the end of the quarter.
Results for the financial year ending (Audited) March 31, 2018	– Within 60 days from the end of the quarter.
Next year Annual General Meeting	– On or before September, 2018.

ii) Book Closure

The Register of Members and Share Transfer Register will remain closed from 19th December, 2017 to 26th December, 2017, (both days inclusive).

iii) Listing of Equity Shares

A. Bombay Stock Exchange Ltd.- Script code – 523566, Script name - MARBU
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.

Annual Listing Fee has been paid up to period March 31, 2017 to The Bombay Stock Exchange Ltd.

B. Calcutta Stock Exchange Limited.

The Company has made the application for delisting of its shares from Calcutta Stock Exchange subject to approval for is awaited.

Corporate Governance Report (Contd.)

E. Management's Discussion and Analysis Report forms a part of the Annual Report

F. Stock Market Price data for the period 01.04.2016 to 31.03.2017.

(BSE):

Month	High (Rs.)	Low (Rs.)	Volume of Shares Traded
April, 2016	15.00	13.25	4157
May, 2016	12.65	11.00	3175
June, 2016	12.72	10.45	4974
July, 2016	13.66	11.95	5156
August, 2016	17.85	14.00	50160
September, 2016	20.90	17.40	11383
October, 2016	23.30	19.10	9005
November, 2016	22.75	18.00	6515
December, 2016	28.95	21.50	3703
January, 2017	22.65	20.10	3282
February, 2017	20.65	19.20	6835
March, 2017	21.35	19.30	2340

G. Stock Performance Index

Company shares price as on	BSE
1 ST April, 2016	15.00
31 ST March, 2017	21.35
Change	+ 42.00%
Indices	
1 ST April, 2016	25269.64
31 ST March, 2017	29620.00
Change	+ 17.30%

H. Name and Address of the Registrar and Share Transfer Agent (RTA)

M/s. Maheshwari Datamatics Pvt. Ltd.

23, R.N. Mukherjee Road, 4th floor, Kolkata – 700 001, Phone : 033 2243 5029/5809, Fax: 033 2248 4787, Email: mdpldc@yahoo.com.

I. Share Transfer System

The share transfer/transmission/splits and/or issue of duplicate share certificate requests are processed on behalf of the Company by Registrar & Share Transfer Agent, M/s. Maheshwari Datamatics Pvt. Ltd. The transfer of shares process is usually addressed within fifteen days from the date of receipt. The director or the Company officials, i.e. Chief Financial Officer or Company Secretary duly authorised by the Board approves all these transfers made and are noted under subsequent Board Meetings. In compliance with the provisions of Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Practising Company Secretary audits the Share Operation System of the Company maintained at the office of the RTA and provides a certificate in compliance of the same to be uploaded on the Stock Exchanges BSE.

J. The International Security Identification Number (ISIN) for NSDL & CDSL : **INE199D01016**

Address of correspondence :

MARTIN BURN LIMITD

1, R.N. Mukherjee Road,

Martin Burn House,

Kolkata – 700 001,

Telephone : 033 2230 33271, 3022 5780/81

Mail id : martinburn@rediffmail.com

Investor_grievancemartinburn@rediffmail.com

Corporate Governance Report (Contd.)

6. OTHER DISCLOSURES

a) Related party transactions

There are no materially significant related party transactions, i.e. transactions of the Company of material in nature with its Promoters, Directors or the management or relatives etc. that may have potential conflict with the interests of the Company at large. A statement in summary form of transactions with related parties in the ordinary course of business is placed periodically before the Audit Committee. The pricing of all the transactions with the related parties were on an arm's length basis.

- The Company follows Accounting Standards issued by the Institute of Chartered Accountants of India and in the prepare on of financial statements, the Company has not adopted a treatment different from that prescribed in an Accounting Standard.
- The Company has complied with all the requirements of the Listing Agreement with the Stock Exchanges as well as regulations and guidelines of SEBI. No strictures or penalty were imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any manner related to capital markets during the last three years.
- The Company does not have any Subsidiary.
- The risk assessment and minimisation procedures are in place and the Board is regularly informed by the Senior Executives about the business risks, if any occurs, and the steps taken to mitigate the same

NON-COMPLIANCE DURING LAST THREE YEARS

- i) Penalties of ₹ 10,000 and ₹ 12,980 each were imposed by BSE respectively for delay in submission of corporate governance for the quarter ended 31st December, 2015.
- ii) The Listing Fees for 2016-2017 has been paid to BSE.

b) Whistle Blower Policy

The Company has put in place a Whistle Blower Policy to provide an open and transparent working environment and to promote responsible and secure whistle blowing system for directors and employees of the Company to raise concern. The Policy broadly cover instances of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct, alteration of documents, fraudulent financial reporting, misappropriation/misuse of Company's assets, manipulation of Company's data, pilferage of proprietary information, abuse of authority, etc.

In terms of clause 49(IV) (F) (ii) of the Listing Agreement, the senior management has disclosed to the Board that they have no personal interest in the material, financial and commercial transactions of the Company that may have potential conflict with the interest of the Company at large.

c) Code of Conduct

The Company has always encouraged and supported ethical business practices in personal and corporate behavior by its directors and employees. The Company has framed a Code of Conduct for the members of the Board of Directors and Senior Management Personnel of the Company. All members of the Board of Directors and Senior Management personnel affirm on annual basis the compliance of the code of conduct. In addition to that a "Code of Conduct for dealing in equity shares and other listed securities of the Company" is also in place.

d) Details Of Mandatory And Non-Mandatory Corporate Governance Requirements:

The Company has complied with all the quarterly/yearly reports in compliance with Corporate Governance and the same has been submitted to Stock Exchanges where the shares of the Company are listed within prescribed time limit. The Company has complied with all mandatory requirements to the extent applicable to the Company.

- i) The Company does not have any Subsidiary.

Discretionary Corporate Governance Requirements

In terms of Regulation 27(1) of the Listing Regulation read with Schedule II of the said regulation, the disclosure on account of the extent to which the discretionary requirements as specified in Part E of Schedule II are given below:

A. The Board

The Non-Executive Chairman has an office at the Company's premises.

Corporate Governance Report (Contd.)

B. Shareholder's Right

The Company does not consider circulating the half yearly declaration of financial results separately to each household of the Shareholders.

C. Modified opinion(s) in audit report

The Company's Financial Statements has been accompanied with Auditor's qualification for financial year ended 31st March, 2017.

D. Separate Posts of Chairperson and Chief Executive Officer

The Company considers appointing two different individuals as the Chairman and the Managing Director or Chief Executive Officer.

E. Shareholding Pattern as on 31.03.2017.

Shareholding	Number of Shareholders	% of Shareholders	No. of Shares	% of Shares
1 to 500	8705	96.2729	553074	10.7313
501 to 1000	182	2.0128	136612	2.6507
1001 to 2000	81	0.8958	120903	2.345
2001 to 3000	23	0.2544	57102	1.107
3001 to 4000	8	0.0885	28502	0.553
4001 to 5000	5	0.0553	24169	0.468
5001 to 10000	5	0.0553	37975	0.736
10001 & above	33	0.3650	4195522	81.405
Grand Total	9042	100.00	5153859	100.00

F. Summary report of Shareholding as on 31.03.2017.

Particulars	Shareholders		No. of Shares	% of Share Holdings
	No.	%		
Physical	6725	74.38	578873	11.24
NSDL	1535	16.98	3958177	76.80
CDSL	782	8.64	616809	11.96
Total	9042	100.00	5153859	100.00

Dematerialization of Shares and Liquidity:

88.76% of Equity Shares have been dematerialised as on 31st March, 2017. Trading in shares of Martin Burn Limited is available in dematerialised form.

Share Transfer System : Share Transfer System is explained in Share Transfer Committee of Directors.

Outstanding ADRs, GDRs, Warrants or any convertible instruments, conversion date and impact on equity. Your Company has not issued any ADRs, GDRs, Warrants or any convertible instruments.

7. REGULATION 17 TO 27(A) AND CLAUSES (B) TO OF REGULATION 46(2) OF SEBI LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS REGULATIONS, 2015.

Pursuant to Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby confirms that it has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) *inter-alia* covering the following subject matter/heads:

- Board of Directors
- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder Relationship Committee
- Risk Management Committee: **Not Applicable**
- Vigil Mechanism
- Related Party Transactions : **Not Applicable**
- Corporate Governance requirements with respect to subsidiary of Company : **No Subsidiary**
- Obligations with respect to Independent Directors

Corporate Governance Report (Contd.)

j. Obligations with respect to Directors and Senior Management

k. Other Corporate Governance requirements as stipulated under the Regulations

l. Dissemination of various information on the website of the Company w.r.t clauses (b) to (i) of Regulation 46(2).

CODE OF CONDUCT OF DIRECTORS AND SENIOR MANAGEMENT

The Code of Conduct, all the members of the Board and Senior Management Personnel have affirmed the compliances of the Code of Conduct.

CODE OF CONDUCT OF INDEPENDENT DIRECTORS

As per the provisions of Section 149(8) of the Companies Act, 2013, the Independent Directors shall abide by the provisions specified in Schedule IV. Further, Schedule IV lays down a Code for Independent Directors of the Company. Pursuant to the said provisions of the Companies Act, 2013, the Company has draft a Code for Independent Directors of the Company and ensures that all the Independent Directors of the Company follows the same.

DECLARATION

In accordance with Regulation 26(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements. Regulations, 2015, I hereby declare that the Board Members and Senior Management Personnel of the Company have affirmed compliances with the Code of Conduct of the Company for the year ended 31st March, 2017.

For & on behalf of the Board

MARTIN BURN LTD

Kedar Nath Fatehpuria

Chairman & Managing Director

DIN : 00711971

Place : Kolkata

Date : 08/09/2017

Sunil Fatehpuria

Executive Director

DIN : 01742208

Corporate Governance Report (Contd.)

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To

The members of

MARTIN BURN LTD.

CIN : L51109WB1946PLC013641

We have examined the compliance of conditions of Corporate Governance by Martin Burn Limited ('the Company'), for the year ended on 31st March, 2017 as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the 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, we certify that the Company has complied with the conditions of Corporations of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable.

The company does not have any company secretary in terms of section 203A of the Companies Act, 2013.

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

Place : Kolkata

Date : 06.10.2017

CS Rakesh Kumar Gupta

Practicing Company Secretary

ACS No. 32018/C.P. No. 15143

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the Code of Conduct, framed pursuant to Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in so far as it is applicable to them and there is no non-compliance thereof during the year ended 31st March, 2017.

For **MARTIN BUR LIMITED**

Registered Office :

"Martin Burn House"

1, R. N. Mukherjee Road

Kolkata – 700 001

Date : 06.10.2017

Kedar Nath Fatehpuria

Chairman & Managing Director

(DIN : 00711971)

Sunil Fatehpuria

Non-Executive Director

(DIN : 01742208)

Management Discussion Analysis (Annexure 'B' to Directors' Report)

Financial & Operational Performances

The Real Estate Sector continued to be tested with sector-specific and broad-based economic challenges in 2016-17. Conversely, the year was marked with several positive developments both on the economic and policy front which have laid the foundation for a revival in demand. In 2016, India jumped 19 places in World Bank's Logistics Performance Index (LPI) 2016, to rank 35th amongst 160 countries. Besides, RBI's monetary policies have led to a steady decline in interest rates, the benefits of which are now being passed on to the end-users by lending institutions. An improvement in the absorption rates of commercial real estate on account of new employment generation has also been noticed. However, demand for the residential segment remained muted in almost all the markets pan-India. Martin Bunn Ltd., continues to operate in its existing markets while exploring avenues and opportunities for further diversification, although the business continues to look challenging in 2017-18.

Indian Infrastructure Sector

The infrastructure sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. One also believes that surplus liquidity in the banking system, spawned by demonetization, will push banks to lower their lending rates and in turn increase the access to credit. This may have a multiplier effect on economic activity, increase consumer spending and create additional demand.

Outlook

Your Company will continue to focus on both development and expansion of markets and share gains as appropriate to secure competitive growth. Managing margins through judicious pricing and sustained efficiencies and cost saving will receive constant attention.

Major sector specific announcement such as Infrastructure status for the Affordable Housing segment along with the tax incentives already announced will further boost the segment through availability of long term, low cost capital and favorable economics for the developers. In addition to RERA, implementation of GST will benefit the sector through simplification of tax structure with potential benefits from availability of input credit.

While the implementation of RERA Act will impact the performance of the residential segment of the real estate sector, overall reforms and bounce back of end users after demonetization are expected to help the sector. Decreasing mismatch between demand and supply of the type of houses is also likely to help push sales. Reserve Bank of India (RBI) has been slow in reducing the interest rates, however with another good monsoon predicted across the country and inflation inching downwards; there is a good chance of RBI biting the bait. This will improve the buyer sentiments by reducing their monthly EMI outgo. Affordable housing demand is likely to gather traction with the infrastructure status to the sector allowing developers to access long term funds at lower costs. Government support through various schemes is also likely to push for larger housing stock creation to eliminate the shortage by 2022.

Opportunities and Strengths

The Company's construction clientele consists of several reputed public and private sector organizations.

The Company is recognized for timely completion of projects within budgets.

Our core strength is our people who carry several years of real estate experience in various domains including engineering, design, construction, procurement, planning, etc.

Internal Control Systems & their Adequacy

The statutory requirements of the Audit Committee are being met. In meetings of the Audit Committee, the Statutory Auditors and Partners of Internal Audit Firms participate. Such Internal Auditors also periodically visit various divisions of the Company. Activities of each sector are being programmed on a quarterly basis, which get translated into an Annual Activity Plan. Each departmental head is involved in the preparation of the activity plans and identifying and categorizing the areas of risks, which are closely monitored. Such documentations thereafter undergo a further layer of scrutiny and implementation under direct superintendence of the Managing Director of the Company.

Cautionary Statements

Statements in the Management discussion and analysis report describing the Company's objectives, projections, 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.

Form No. MGT 9 (Annexure 'C' to Directors' Report)

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on Financial Year ended on 31st March 2017

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. Registration & Other Details

1. CIN	L51109WB1946PLC013641
2. Registration Date	24.04.1946
3. Name of the Company	MARTIN BURN LTD.
4. Category/Sub Category of the Company	Public Limited Company
5. Address of the Registered Office & Contact Details	Regd.Office : Martin Burn House, 1, R.N. Mukherjee Road, Kolkata - 700 001 Phone : 033 2230 3371/3022/5780 Email id : martinburn@rediffmail.com
6. Whether Listed Company	Yes
7. Name, Address & Contact Details of the Registrar & Transfer Agent, if any	Maheshwari Datamatics Private Limited 23, R. N. Mukherjee Road, 4th Floor, Kolkata - 700 001 Tel : + 91 33 22482248, Fax : +91 33 22484787 E-mail : 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)

Sl. No.	Name and Description of Main Products/Services	NIC Code of the Product/Service	% to Total Turnover of the Company
1.	Work Contracts and Construction	997222	77.52
2.	Rent or Lease Services	997211	22.49

III. Particulars of Holding, Subsidiary and Associate Companies

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Shares held	Applicable Section
1.					
2.					
3.					
4.					
5.					
6.					

Not Applicable

Form No. MGT 9 (Contd.)

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/2016]				No of Shares held at the end of the year [As on 31/Mar/2017]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	3088621	0	3088621	59.9283	3078821	761	3079582	59.7529	-0.1754
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	0	33	33	0.0006	0	33	33	0.0006	0.0000
e) Banks/FI									
f) Any other									
Sub-total (A)(1)	3088621	33	3088654	59.9289	3078821	794	3079615	59.7535	-0.1754
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other									
Sub-total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	3088621	33	3088654	59.9289	3078821	794	3079615	59.7535	-0.1754
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	1366	1366	0.0265	0	1366	1366	0.0265	0.0000
b) Banks/FI	400	10008	10408	0.2019	400	10008	10408	0.2019	0.0000
c) Central Govt	0	1420	1420	0.0276	0	1420	1420	0.0276	0.0000
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies	0	200	200	0.0039	0	200	200	0.0039	0.0000
g) FII's									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Alternate Investment Funds									
Foreign Portfolio Investors									
Provident Funds / Pension Funds									
Qualified Foreign Investor									
Sub-total(B)(1):-	400	12994	13394	0.2599	400	12994	13394	0.2599	0.0000

Form No. MGT 9 (Contd.)

Category of Shareholders	No of Shares held at the beginning of the year [As on 01/Apr/2016]				No of Shares held at the end of the year [As on 31/Mar/2017]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	82453	25904	108357	2.1024	56871	25804	82675	1.6041	-0.4983
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	450650	443782	894432	17.3546	416370	441772	858142	16.6505	-0.7041
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	914161	79179	993340	19.2737	986164	79179	1065343	20.6708	1.3971
c) Others (Specify)									
Non Resident Indians	34196	18330	52526	1.0192	33419	18330	51749	1.0041	-0.0151
Qualified Foreign Investor									
Custodian of Enemy Property	0	1382	1382	0.0268	1382	0	1382	0.0268	0.0000
Foreign Nationals									
Clearing Members	1159	0	1159	0.0225	947	0	947	0.0184	-0.0041
Trusts	415	0	415	0.0081	412	0	412	0.0080	-0.0001
Foreign Bodies-D R									
Foreign Portfolio Investors									
NBFCs registered with RBI	200	0	200	0.0039	200	0	200	0.0039	0.0000
Employee Trusts									
Domestic Corporate Unclaimed Shares Account									
Investor Education and Protection Fund Authority									
Sub-total(B)(2):-	1483234	568577	2051811	39.8112	1495765	565085	2060850	39.9866	0.1754
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1483634	581571	2065205	40.0711	1496165	578079	2074244	40.2465	0.1754
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	4572255	581604	5153859	100.0000	4574986	578873	5153859	100.0000	0.0000

Form No. MGT 9 (Contd.)

SHAREHOLDING PATTERN AS ON 31.03.2016.

ii) Shareholding of Promoters-

SI No	Shareholder's Name	Shareholding at the beginning of the year [As on 01/Apr/2016]			Shareholding at the end of the year [As on 31/Mar/2017]			% 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	2288521	44.4040	0.0000	2279282	44.2248	0.0000	-0.1792	AADPF5700F
2	SUNIL FATEHPURIA	300000	5.8209	0.0000	300000	5.8209	0.0000	0.0000	AADPF8732D
3	SUSHILA DEVI FATEHPURIA	200000	3.8806	0.0000	200000	3.8806	0.0000	0.0000	AAGPF7287E
4	SARIKA FATEHPURIA	100100	1.9422	0.0000	100300	1.9461	0.0000	0.0039	AADPF7000N
5	RASHMI FATEHPURIA	100000	1.9403	0.0000	100000	1.9403	0.0000	0.0000	AACPF9477A
6	MANISH FATEHPURIA	100000	1.9403	0.0000	100000	1.9403	0.0000	0.0000	AAGPF7925F
7	PUSHPANJALI ESTATES PVT LTD.	33	0.0006	0.0000	33	0.0006	0.0000	0.0000	AABCP4784A
	TOTAL	3088654	59.9290	0.0000	3079615	59.7536	0.0000	0.0000	

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

SI No	Name	Shareholding at the beginning [01/Apr/16]/end of the year [31/Mar/17]		Cumulative Shareholding during the year [01/Apr/16 to 31/Mar/17]		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
	01-04-2016	33	0.0006			
	31-03-2017	33	0.0006	33	0.0006	
2	RASHMI FATEHPURIA					AACPF9477A
	01-04-2016	100000	1.9403			
	31-03-2017	100000	1.9403	100000	1.9403	
3	KEDAR NATH FATEHPURIA					AADPF5700F
	01-04-2016	2288521	44.4040			
	08/07/2016 - Transfer	761	0.0148	2289282	44.4188	
	Transfer - 25/11/2016	-10000	0.1940	2279282	44.2248	
	31-03-2017	2279282	44.2248	2279282	44.2248	
4	SARIKA FATEHPURIA					AADPF7000N
	01-04-2016	100100	1.9422			
	Transfer - 04/11/2016	10	0.0002	100110	1.9424	
	25/11/2016 - Transfer	90	0.0017	100200	1.9442	
	02/12/2016 - Transfer	23	0.0004	100223	1.9446	
	16/12/2016 - Transfer	27	0.0005	100250	1.9451	
	Transfer - 23/12/2016	50	0.0010	100300	1.9461	
	31-03-2017	100300	1.9461	100300	1.9461	
5	SUNIL FATEHPURIA					AADPF8732D
	01-04-2016	300000	5.8209			
	31-03-2017	300000	5.8209	300000	5.8209	
6	SUSHILA DEVI FATEHPURIA					AAGPF7287E
	01-04-2016	200000	3.8806			
	31-03-2017	200000	3.8806	200000	3.8806	
7	MANISH FATEHPURIA					AAGPF7925F
	01-04-2016	100000	1.9403			
	31-03-2017	100000	1.9403	100000	1.9403	

Form No. MGT 9 (Contd.)

iv) Shareholding Pattern of top ten Shareholders

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

SI No	Name	Shareholding at the beginning [01/Apr/16]/end of the year [31/Mar/17]		Cumulative Shareholding during the year [01/Apr/16 to 31/Mar/17]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	MAHENDRA GIRDHARILAL					AAAPW1327L
	01-04-2016	93041	1.8053			
	08/07/2016 - Transfer	501	0.0097	93542	1.8150	
	22/07/2016 - Transfer	200	0.0039	93742	1.8189	
	31-03-2017	93742	1.8189	93742	1.8189	
2	DOLLY BEHRAM ARYANA *					AAATF2776N
	01-04-2016	0	0.0000			
	02/09/2016 - Transfer	11462	0.2224	11462	0.2224	
	16/09/2016 - Transfer	1123	0.0218	12585	0.2442	
	23/09/2016 - Transfer	8976	0.1742	21561	0.4183	
	30/09/2016 - Transfer	266	0.0052	21827	0.4235	
	07/10/2016 - Transfer	825	0.0160	22652	0.4395	
	14/10/2016 - Transfer	6450	0.1251	29102	0.5647	
	21/10/2016 - Transfer	6	0.0001	29108	0.5648	
	28/10/2016 - Transfer	1300	0.0252	30408	0.5900	
	04/11/2016 - Transfer	4276	0.0830	34684	0.6730	
	11/11/2016 - Transfer	113	0.0022	34797	0.6752	
	25/11/2016 - Transfer	214	0.0042	35011	0.6793	
	02/12/2016 - Transfer	1063	0.0206	36074	0.6999	
	09/12/2016 - Transfer	133	0.0026	36207	0.7025	
	16/12/2016 - Transfer	401	0.0078	36608	0.7103	
	23/12/2016 - Transfer	300	0.0058	36908	0.7161	
	30/12/2016 - Transfer	835	0.0162	37743	0.7323	
	06/01/2017 - Transfer	51	0.0010	37794	0.7333	
	13/01/2017 - Transfer	956	0.0185	38750	0.7519	
	20/01/2017 - Transfer	820	0.0159	39570	0.7678	
	27/01/2017 - Transfer	166	0.0032	39736	0.7710	
	03/02/2017 - Transfer	250	0.0049	39986	0.7758	
	03/03/2017 - Transfer	4000	0.0776	43986	0.8535	
	10/03/2017 - Transfer	1100	0.0213	45086	0.8748	
	24/03/2017 - Transfer	76	0.0015	45162	0.8763	
	31-03-2017	45162	0.8763	45162	0.8763	
3	TODI SECURITIES PVT. LTD. #					AABCT4191R
	01-04-2016	25000	0.4851			
	12/08/2016 - Transfer	-3500	0.0679	21500	0.4172	
	02/09/2016 - Transfer	-21500	0.4172	0	0.0000	
	31-03-2017	0	0.0000	0	0.0000	
4	JHARENDRA SHUMSHERE JUNG BAHADUR RANA					AADPR4349E
	01-04-2016	30000	0.5821			
	31-03-2017	30000	0.5821	30000	0.5821	
5	SANJAY KUMAR THARD					AAFHS5228B
	01-04-2016	50000	0.9701			
	31-03-2017	50000	0.9701	50000	0.9701	

Form No. MGT 9 (Contd.)

Sl No	Name	Shareholding at the beginning [01/Apr/16]/end of the year [31/Mar/17]		Cumulative Shareholding during the year [01/Apr/16 to 31/Mar/17]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
6	SANJAY KUMAR THARD					ABUPT6586H
	01-04-2016	75000	1.4552			
	31-03-2017	75000	1.4552	75000	1.4552	
7	BINA THARD					ACAPT1160A
	01-04-2016	75000	1.4552			
	31-03-2017	75000	1.4552	75000	1.4552	
8	SANTOSH NARAYAN RATHI					ADLPR8026M
	01-04-2016	45164	0.8763			
	31-03-2017	45164	0.8763	45164	0.8763	
9	SAJJAN BACHHAWAT					ADRPB3116A
	01-04-2016	25000	0.4851			
	31-03-2017	25000	0.4851	25000	0.4851	
10	DIVIJ THARD					AFLPT3072K
	01-04-2016	50000	0.9701			
	31-03-2017	50000	0.9701	50000	0.9701	
11	ABHISHEK JAIN					AFRPJ2840P
	01-04-2016	250000	4.8507			
	31-03-2017	250000	4.8507	250000	4.8507	
12	RAGINI THARD					AJCPT9319C
	01-04-2016	50000	0.9701			
	31-03-2017	50000	0.9701	50000	0.9701	

* Not in the list of Top 10 shareholders as on 01/04/2016 The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2017.

Ceased to be in the list of Top 10 shareholders as on 31/03/2017. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2016.

Form No. MGT 9 (Contd.)

v) Shareholding of Directors and Key Managerial Personnel

SI No	Name	Shareholding at the beginning [01/Apr/16]/end of the year [31/Mar/17]		Cumulative Shareholding during the year [01/Apr/16 to 31/Mar/17]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	RASHMI FATEHPURIA					AACPF9477A
	01-04-2016	100000	1.9403			
	31-03-2017	100000	1.9403	100000	1.9403	
2	KEDAR NATH FATEHPURIA					AADPF5700F
	01-04-2016	2289282	44.4188			
	25/11/2016 - Transfer	-10000	0.1940	2279282	44.2248	
	31-03-2017	2279282	44.2248	2279282	44.2248	
3	SARIKA FATEHPURIA					AADPF7000N
	01-04-2016	100100	1.9422			
	04/11/2016 - Transfer	10	0.0002	100110	1.9424	
	25/11/2016 - Transfer	90	0.0017	100200	1.9442	
	02/12/2016 - Transfer	23	0.0004	100223	1.9446	
	16/12/2016 - Transfer	27	0.0005	100250	1.9451	
	23/12/2016 - Transfer	50	0.0010	100300	1.9461	
	31-03-2017	100300	1.9461	100300	1.9461	
4	SUSHILA DEVI FATEHPURIA					AAGPF7287E
	01-04-2016	200000	3.8806			
	31-03-2017	200000	3.8806	200000	3.8806	
5	MANISH FATEHPURIA					AAGPF7925F
	01-04-2016	100000	1.9403			
	31-03-2017	100000	1.9403	100000	1.9403	

Form No. MGT 9 (Contd.)

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

(Amount in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	5,95,24,731	35,00,000	Nil	6,30,24,731
ii) Interest due but not paid	NIL	19,32,602	Nil	19,32,602
iii) Interest accrued but not due	NIL	NIL	Nil	NIL
Total (i + ii + iii)	5,95,24,731	54,32,602	Nil	6,49,57,333
Change in Indebtedness during the financial year				
- Addition				
- Reduction	7,56,00,000	NIL	Nil	7,56,00,000
	5,98,23,178	35,00,000	Nil	6,33,23,178
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	7,53,01,533,	NIL	Nil	7,53,01,553
ii) Interest due but not paid	NIL	19,32,602	Nil	19,32,602
iii) Interest accrued but not due	NIL	NIL	Nil	NIL
Total (i + ii + iii)	7,53,01,553	19,32,602	NIL	7,72,34,155

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of MD/WTD	MANISH FATEHPURIA, Director
		KEDAR NATH FATEHPURIA, Managing Director	
1	Gross Salary:		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9,00,000 (p. a.)	8,70,000.00 (p. a.)
	(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		
	- others, specify (Club Membership)	Nil	Nil
5	Others, please specify – Club membership	NIL	NIL
	Total* (A)	9,00,000	8,70,000
	(Maximum Remuneration) Ceiling as per the Act	24,00,000	12,00,000

*As per Cost to the Company

Form No. MGT 9 (Contd.)

A. Remuneration to other directors:

(₹ in Lakhs)

Sl. no	Particulars of Remuneration	Name of Directors				Total Amount
		PRAKASH KHETAN	RAM KARAN TIWARI	HANSRAJ BISANDAYALJI PODDAR	PAWAN MURARKA	
1	Independent Directors Fee for attending board/ committee meetings	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors Fee for attending board/ committee meetings, commission others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B) – (1+2)	-	-	-	-	-

A. Remuneration to KEY Managerial Personnel other than MD/ Manager/ WTD:

(₹ in Lakhs)

Sl. no.	Particulars of Remuneration	Name of KMP		
		CFO	CEO	Company Secretary
1	Gross salary	5,08,200	NIL	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	NIL
4	Commission - as % of profit	-	NIL	NIL
	- others, specify...			
5	Others, please specify:	-	NIL	NIL
	Total	5,08,200 (p.a.)	NIL	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)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Secretarial Audit Report (Annexure 'D' to Directors' Report)

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2017

(Pursuant to section 204(1) of the Companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration personnel) Rules, 2014,

To
The Members of
Martin Burn Ltd.

1. We have conducted the Secretarial Audit of **M/s. Martin Burn Ltd** having its registered office at 1, R.N. Mukherjee Road, Kolkata-700 001 and (hereinafter called the Company). For the financial year ended on 31.03.2017, ("the period under review") The aforesaid Secretarial Audit has been conducted pursuant to the provision of section 204(1) of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with the Guidance Note on secretarial audit (Release-1.2) of The Institute of Company Secretaries of India, in a manner that provided us a reasonable basis for evaluating the corporate conduct and the process of statutory compliances under various Statutes, Rules, Regulations, Guidelines, as indicated here in below in the instant report and as such expressing my opinion thereon.
2. Based on our verification of Martin Burn Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:
3. We have examined the Secretarial compliance based on the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 and as shown to us during our audit, according to the provisions of the following laws:
 - a) The Companies Act, 2013 (the Act) and the rules made there under;
 - b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made hereunder;
 - c) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - d) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during the Audit Period);
4. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (upto 14th May 2015) and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective 15th May 2015);
 - iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable to the Company during the Audit Period);
 - iv) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (effective 28th October, 2014) (Not Applicable to the Company during the Audit Period);
 - v) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit Period).
 - vi) 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);
 - vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period); an
 - viii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - ix) Reserve Bank of India Act, 1934 with regard to non-banking financial companies.

Secretarial Audit Report (Contd.)

5. The management of the Company has informed that there is no industry specific law which is applicable to the Company.

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

- a. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (effective from 1st July 2015).
- b. The Listing Agreements entered into by the Company with Stock Exchanges / the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective from 1st December 2015);

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

6. We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director.

The Company has appointed Key Managerial person i.e. Chief Financial Officer and Whole time Director Woman Director as a require to be appointed under section 203 of companies act, 2013 and non-appointment of company secretary as at 31st March, 2017. 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.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through. There is no dissenting view of members to capture and record as part of the minutes.

Audit Committee, Shareholder/Stakeholder committee and Nomination & remuneration committee is formed by company but the composition of committee is not as per Sections 177 & 178 of Companies Act, 2013.

We, further report that based on review of compliance mechanism established by the Company and on the basis of Management Representation Letter received from the Company, we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We, further report that during the audit period, no major action having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. has taken place.

Place : Kolkata

Date : 08.09.2017

CS Rakesh Kumar Gupta

Practicing Company Secretary

ACS No. 32018/C.P. No. 15143

Independent Auditor's Report

To the Members of
Martin Burn Limited, Kolkata

Report on the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of **Martin Burn Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Financial Statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. But not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the Audit evidence we have obtained is sufficient and appropriate to provide a basis for our Audit opinion on the Standalone Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements. Give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal & 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 statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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.

Independent Auditor's Report (Contd.)

- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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) in our opinion and to the best of our information and accordingly to the explanations given to us, we are reporting as under, With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - ii. There was no amount which is required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iii. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management -Refer Note 16, to the standalone financial statements

For **SARAF & CO.**
Chartered Accountants
Firm Registration No. 312045E

(D. P. Saraf)
Partner

Membership No. 050505

Place : Kolkata

Date : 31.08.2017

Annexure 'A' 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 STANDALONE FINANCIAL STATEMENTS OF MARTIN BURNLIMITED FOR THE YEAR ENDED 31ST MARCH 2017.

- (a) **The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.**
- (b) All the fixed assets have been physically verified by the management at reasonable intervals and that no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable reports are held in the name of the company.
- (d) We are informed that the physical verification of inventory has been conducted at reasonable intervals by the management having regard to the size of the Company and nature of it's business and that no material discrepancies were noticed on such verification.
- (e) According to the information and explanations given to us and the records of the company examined by us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the reporting requirements under clauses (iii) (a) to (c) of paragraph 3 of the Order are not applicable.
- (f) According to the information and explanations given to us and the records of the company examined by us, the company has complied with the provisions of sections 185 and 186 of the Act in respect of investments and guarantees. The company has not granted any loans or given any security for which the provisions of sections 185 and 186 of the Act are applicable.
- (g) The Company has not accepted any deposits from the public during the year and hence, the directives issued by the Reserve

Annexure 'A' Independent Auditor's Report (Contd.)

Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable.

- (h) To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act for the company at this stage.
- (i) (a) As per the information and explanations furnished to us and according to our examination of the records of the Company, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, Duty of customs, Duty of excise, Value Added Tax, Cess and other statutory dues, as applicable to the Company to the appropriate authorities during the year.
- (j) As at the year end, the following amounts of arrears of undisputed statutory dues are outstanding for a period of more than six months from the date they became payable.
- (k) According to the information and explanations given to us and the records of the Company examined by us, there are no disputed amounts due to be deposited under Duty of Customs. According to the information and explanations given to us the following disputed amounts of income tax, sales tax, service tax, duty of excise and value added tax have not been deposited with the authorities as at March 31, 2017.

Nature of dues Statute	Nature of dues Statute	Amount (₹ in Lakhs) Period to which the amount relates	Amount (₹ in Lakhs) Period to which the amount relates	Forum where the dispute is pending
West Bengal sales tax (work contract tax)	Sales tax	3,932,159	2003-2004	W.B. COM Tax upper level Revision Board Kolkata
West Bengal Value Added tax	VAT	6,27,140	2005-2006	Joint Commissioner Sales Tax
West Bengal Value Added tax	VAT	105,768	2012-2013	Joint Commissioner Sales Tax

In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings to the banks. The company has not taken any loans or borrowings from financial institution and government, or raised any money by way of issue of debenture.

According to the information and explanations given to us and the records of the Company examined by us, no moneys were raised by way of initial public offer or further public offer (including debt instruments) and the term loans availed by the company have been applied for the purpose for which the loans were obtained.

During the course of our examination of the books and records of the company carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instances of material fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have been informed of any such case by the management.

According to the information and explanations given to us and the records of the Company examined 67 by us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

The company is not a Nidhi Company. Accordingly, the reporting requirements under clause (xii) of paragraph 3 of the Order are not applicable.

According to the information and explanations given to us and the records of the Company examined by us, all transactions with the related parties and compliance their of accordance to Sections 177 and 188 of the Act is not applicable in the Audit Report.

The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the reporting requirements under clause (xiv) of paragraph 3 of the Order are not applicable.

The company has not entered into any noncash transactions with directors or persons connected with the directors. Accordingly, the reporting requirement under clause (xv) of paragraph 3 of the Order is not applicable.

For **SARAF & CO.**
Chartered Accountants
Firm Registration No. 312045E

(D. P. Saraf)
Partner

Membership No. 050505

Place : Kolkata
Date : 31.08.2017

Annexure 'B' Independent Auditor's Report (Contd.)

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 Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 judgement, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting Because of the inherent limitations of internal financial controls over financial reporting,

Including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in the 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, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SARAF & CO.**
Chartered Accountants
Firm Registration No. 312045E

(D. P. Saraf)
Partner

Membership No. 050505

Place : Kolkata

Date : 31.08.2017

Balance Sheet as at 31st March, 2017

(Amount in ₹)

	Schedule Reference	As at 31st March, 2017		As at 31st March, 2016	
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	1	5,40,38,590		5,40,38,590	
Reserves and Surplus	2	37,11,84,954	42,52,23,544	35,11,42,304	40,51,80,894
Non-Current Liabilities					
Long Term Borrowings	3	7,63,11,559		7,72,34,155	
Deferred Tax Liability (Net)	4	59,29,315	8,22,40,874	15,28,369	7,87,62,524
Current Liabilities					
Trade Payables	5	6,61,781		4,47,224	
Other Current Liabilities	6	40,06,81,016		36,90,64,784	
Short Term Provisions	7	3,32,66,613	43,46,09,410	5,04,06,025	41,99,18,033
TOTAL			94,20,73,828		90,38,61,451
ASSETS					
Non-Current Assets					
Fixed Assets					
Tangible Assets	8	21,63,57,393		21,94,49,108	
Capital Work - in - Progress	8	56,79,350		52,91,707	
Non - Current Investments	9	-		8,01,617	
Long Term Loans and Advances	10	44,49,21,603	66,69,58,346	41,63,30,292	64,18,72,724
Current Assets					
Inventories	11	3,52,750		6,89,374	
Trade Receivables	12	86,36,749		87,17,403	
Cash and Bank Balances	13	32,56,859		36,76,369	
Short Term Loans and Advances	14	19,96,41,470		18,94,38,733	
Other Current Assets	15	6,32,27,654	27,51,15,482	5,94,66,847	26,19,88,726
TOTAL			94,20,73,828		90,38,61,451
Significant Accounting Policies	20				
Notes on Accounts	21				
The accompanying notes are an integral part of these financial statements.					

For **SARAF & CO.**
Chartered Accountants
Firm Registration No. 312045E

For and on behalf of the Board of Director
of **Martin Burn Limited**

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

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

Prakesh Khetan
Independent Director
(DIN: 01143678)

Place : Kolkata
Date : 31st August, 2017

Tapas Kumar Roy
Chief Financial Officer

Manish Fatehpuria
Executive Director
(DIN: 00711992)

Sunil Fatehpuria
Non-Executive Director
(DIN: 01742208)

Statement of Profit and Loss for the year ended 31st March, 2017

(Amount in ₹)

	Schedule Reference	Year ended 31st March, 2017	18 months period ended 31st March, 2016
INCOME			
Sales		97,07,440	3,78,59,326
Other Income	16	4,76,14,464	5,31,94,188
Increase / (Decrease) in Stock of Work - In Progress and Finished Construction	17	-3,36,624	-2,11,87,559
TOTAL REVENUE		5,69,85,280	6,98,65,955
EXPENSES			
Real Estate Purchase and Construction Expenses	18	77,44,472	1,26,83,618
Other Expenses	19	3,84,11,843	4,45,22,333
TOTAL EXPENSES		4,61,56,315	5,72,05,951
PROFIT BEFORE DEPRECIATION, AMORTISATION, TAX & EXCEPTIONAL ITEM			
Depreciation & Amortisation		30,97,564	41,78,484
Transfer to Fixed Assets Revaluation Reserve		-6,49,130	-6,85,397
PROFIT BEFORE TAX & EXCEPTIONAL ITEMS		83,80,531	91,66,917
Exceptional Items - Liabilities no longer required written back		12,440	43,11,144
PROFIT / (LOSS) BEFORE TAX		83,92,971	1,34,78,061
Tax Expenses			
Current Tax		21,76,550	31,13,861
Deferred Tax		44,00,946	3,94,773
PROFIT / (LOSS) AFTER TAX		18,15,475	99,69,427
Provision for Doubtful Debts - Written back		1,64,00,545	-
Adjustment of Income Tax - Earlier years		24,75,760	
PROFIT / (LOSS) FOR THE YEAR		2,06,91,780	99,69,427
Basic and Diluted Earning Per Share		4.01	1.93
(In ₹) Face Value 10/- (Note No. 9)			
Number of Equity Shares		51,53,859	51,53,859
Significant Accounting Policies	20		
Notes on Accounts	21		
The accompanying notes are an integral part of these financial statements.			

For **SARAF & CO.**
Chartered Accountants
Firm Registration No. 312045E

For and on behalf of the Board of Director
of **Martin Burn Limited**

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

Place : Kolkata
Date : 31st August, 2017

Tapas Kumar Roy
Chief Financial Officer

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

Manish Fatehpuria
Executive Director
(DIN: 00711992)

Prakesh Khetan
Independent Director
(DIN: 01143678)

Sunil Fatehpuria
Non-Executive Director
(DIN: 01742208)

Cash Flow Statement for the year ended 31st March, 2017

	(Amount in ₹)	
	For the period ended 31st Mar, 2017	For the period ended 31st Mar, 2016 (18 Months)
(A) Cash Flow arising from Operating Activities		
Net Profit/ (Loss) before tax	83,92,971	1,35,04,975
Adjustments for :		
Depreciation	30,97,564	41,78,484
Bad Debts and Advances Written off	1,86,76,004	1,38,10,338
Recovery of Bad Debts	-	
Profit on sale of Fixed Assets	-	
Liabilities no longer required Written Back	-12,440	-43,11,144
Interest Expenses	78,27,067	1,14,39,072
Interest and Dividend Income	-3,43,04,863	-3,33,73,152
Transfer from Fixed Assets Revaluation Reserve	-6,49,130	-6,85,397
Profit on Sale of Investments	(30,716)	(2,51,611)
Exception Items		-
Operating Profit before Working Capital Changes	29,96,457	43,11,565
Adjustments for :		
Trade and Other Receivables	7,18,14,403	6,81,84,250
Inventories	-3,52,750	-6,89,374
Trade Payables	-6,62,66,222	-6,53,73,175
Cash generated from Operations :	81,91,888	64,33,266
Income Tax, Service Tax & VAT Paid	-2,05,250	-5,02,447
NET CASH FROM OPERATING ACTIVITIES :	79,86,638	59,30,819
(B) Cash Flow arising from Investing Activities		
Purchase of Fixed Assets	-5,851	-40,27,042
Sale of Fixed Assets	-	1,00,000
NET CASH FROM INVESTING ACTIVITIES	-5,851	-39,27,042

Cash Flow Statement for the year ended 31st March, 2017 (Contd.)

(Amount in ₹)

	For the period ended 31st Mar, 2017	For the period ended 31st Mar, 2016 (18 Months)
(C) Cash Flow arising from Financing Activities		
Proceeds from Share Application (Pending allotment)	-	-
Proceeds from Borrowings		
Long Term	8,20,06,812	6,36,07,613
Loans and Advances Given		
Long Term	-9,44,63,673	-5,48,76,914
Interest Paid	-78,27,067	-1,14,39,072
Bad Debt Recovery	-	-
Interest Received	1,10,55,105	35,37,789
NET CASH FROM FINANCING ACTIVITIES	-92,28,823	8,29,416
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	-12,48,036	28,33,193
CASH AND CASH EQUIVALENTS-OPENING BALANCE	45,04,895	16,71,702
CASH AND CASH EQUIVALENTS-CLOSING BALANCE	32,56,859	45,04,895

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

For and on behalf of the Board of Director
of **Martin Burn Limited**

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

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

Prakesh Khetan
Independent Director
(DIN: 01143678)

Place : Kolkata
Date : 31st August, 2017

Tapas Kumar Roy
Chief Financial Officer

Manish Fatehpuria
Executive Director
(DIN: 00711992)

Sunil Fatehpuria
Non-Executive Director
(DIN: 01742208)

Notes to the financial statements (Contd.)

	As at 31st March, 2017	(Amount in ₹) As at 31st March, 2016
1 SHARE CAPITAL		
Authorised :		
59,90,000 Equity Shares of ₹ 10 each	5,99,00,000	5,99,00,000
1,000 5% Redeemable Preference Shares of ₹ 100 each	1,00,000	1,00,000
	6,00,00,000	6,00,00,000
Issued, Subscribed and Paid Up		
51,53,859 Equity Shares of ₹ 10 each fully paid as per last account	5,15,38,590	5,15,38,590
Share Forfeiture Account	25,00,000	25,00,000
	5,40,38,590	5,40,38,590

Notes :

- 1 Shares in the company held by each share holders holding more than 5% shares :

Position as at 31st March, 2017	Nos. of Shares	% of holding
Mr. K. N. Fatehpuria	22,79,282	44.2248
Mr. Sunil Fatehpuria	3,00,000	5.8209
Mr Manish Fatehpuria	1,00,000	1.9403
Position as at 31st March, 2016	Nos. of Shares	% of holding
Mr. K. N. Fatehpuria	22,88,521	44.4040
Mr. Sunil Fatehpuria	3,00,000	5.8209
Mr Manish Fatehpuria	1,00,000	1.9403

- 2 **Rights, Preferences and Restrictions attached to shares :**

Each Equity shareholder holding share of ₹ 10/- each is eligible for one vote per share held and is entitled to receive dividend as declared from time to time. In the event of liquidation, the Equity share holders are eligible to receive the remaining assets of the company after distribution of all Preferential Creditors in proportion to their share holding.

Notes to the financial statements (Contd.)

(Amount in ₹)

	As at 31st March, 2017		As at 31st March, 2016	
2 RESERVES AND SURPLUS				
Capital Reserve				
As per last Account		35,87,974		35,87,974
Fixed Assets Revaluation Reserve				
As per last Account	8,76,96,205		8,83,81,602	
Less : Adjustment during the year		-	-	
Less : Transfer to Profit and Loss Account	6,49,130	8,70,47,075	6,85,397	8,76,96,205
Security Premium Reserve				
750,000 Equity Shares of ₹ 10/- each		2,25,00,000		2,25,00,000
General Reserve				
As per last Account	17,44,93,448		12,30,93,448	
Add : Transferred from Surplus in Statement of				
Profit and Loss Account		- 17,44,93,448	5,14,00,000	17,44,93,448
Surplus				
As per last Account	6,28,64,677		10,42,95,250	
Add : Profit / (Loss) for the period	2,06,91,780		99,69,427	
	8,35,56,457		11,42,64,677	
Less : Transferred to General Reserve		- 8,35,56,457	5,14,00,000	6,28,64,677
		37,11,84,954		35,11,42,304

Note :

- General Reserve is primarily created to comply with the requirements of section 123 of the Companies Act, 2013. This is a free reserve and can be utilised for any general purpose like issue of Bonus share, payment of dividend, buy back of shares etc.
- Security Premium Reserve has been created out of the premium received on the issue of 750,000 Equity Shares of ₹ 10/- each issued at a premium of ₹ 30/- each. There serves can be utilised in the manner prescribed in the Companies Act, 2013.

	As at 31st March, 2017	As at 31st March, 2016
3 LONG TERM BORROWINGS		
From Banks (Secured)		
Term Loan from Banks		
H.D.F.C. Bank Ltd.	6,23,084	7,80,685
From Others (Secured)		
Term Loan		
Aditya Birla Finance Ltd.	7,37,55,873	7,45,20,868
	7,43,78,957	7,53,01,553
Unsecured		
Short Term Loan from Corporates	-	-
Interest accrued and due on		
Short Term Loan	19,32,602	19,32,602
	19,32,602	19,32,602
TOTAL	7,63,11,559	7,72,34,155

NOTES :

- Term Loans from HDFC Bank is secured by hypothecation of specific assets acquired under Mobile Finance Scheme. The repayment is by installments fixed by the Bank.
- Term Loan from Aditya Birla Finance Ltd. is secured against assignment of future rent receivables on rented premises, occupied by The Federal Bank, collaterally secured by equitable mortgage of immovable property of the company located at Kolkata.

Notes to the financial statements (Contd.)

	As at 31st March, 2017	(Amount in ₹) As at 31st March, 2016
4 DEFERRED TAX		
Deferred Tax Assets:		
Gratuity Provision	16,76,458	14,88,070
Accrued Expenses deductible on payment	1,15,503	1,00,625
Provision for Doubtful Debts	-	50,67,768
	17,91,961	66,56,463
Deferred Tax Liability:		
Depreciation	77,21,276	81,84,832
Deferred Tax Liabilities (Net)	59,29,315	15,28,369
5 TRADE PAYABLES		
Sundry Creditors for Goods	6,61,781	4,47,224
	6,61,781	4,47,224
6 OTHER CURRENT LIABILITIES		
Sundry Creditors - Expenses	6,36,71,839	6,29,93,349
Deposits from Customers	16,88,34,651	16,82,74,401
Advance from Customers	8,03,13,500	8,16,63,500
Other Liabilities	8,78,61,026	5,61,33,534
	40,06,81,016	36,90,64,784
7 SHORT TERM PROVISIONS		
Gratuity	46,75,073	48,15,760
Taxation	2,82,94,389	2,88,82,701
Leave Encashment	2,97,151	3,07,019
Doubtful Debts	-	1,64,00,545
	3,32,66,613	5,04,06,025

Notes to the financial statements (Contd.)

(Amount in ₹)

8 FIXED ASSETS	ORIGINAL COST / REVALUATION						DEPRECIATION				NET BLOCK	
	As at 31st March 2016	Additions during the year	Sale/ Adjustments during the year	As at 31st March 2017	As at 31st March 2016	Applicable to Sales/ Adjustments during the year	Amortisation	For the year	Total upto 31st March 2017	Written Down Value as at 31st March, 2017	Written Down Value as at 31st March, 2016	
A. TANGIBLE ASSETS												
Freehold Land	15,70,66,355			15,70,66,355	-				-	15,70,66,355	15,70,66,355	
Freehold Buildings	10,82,60,612			10,82,60,612	7,05,79,883			17,83,116	7,23,62,999	3,58,97,613	3,76,80,729	
Leasehold Land	2,37,85,726			2,37,85,726	57,66,237		2,40,260		60,06,497	1,77,79,229	1,80,19,489	
Leasehold Land and Buildings	73,37,977			73,37,977	52,78,322			1,94,963	54,73,285	18,64,692	20,59,655	
Plant and Machinery	1,87,36,071	5,851		1,87,41,922	1,52,71,339			4,77,745	1,57,49,084	29,92,838	34,64,732	
Furniture and Fittings	43,19,383			43,19,383	42,06,328			31,444	42,37,772	81,611	1,13,055	
Vehicles	30,39,298			30,39,298	19,94,205			3,70,036	23,64,241	6,75,057	10,45,093	
Adjustment on a/c. fraction	-	-		-	-			-	-	(2)	-	
Total (A)	32,25,45,422	5,851		32,25,51,273	10,30,96,314		2,40,260	28,57,304	10,61,93,878	21,63,57,393	21,94,49,108	
B. CAPITAL WORK IN PROGRESS												
Total (B)	52,91,707	3,87,643		56,79,350	-		-	-	-	56,79,350	52,91,707	
Total (A+B)	32,78,37,129	3,93,494		32,82,30,623	10,30,96,314		2,40,260	28,57,304	10,61,93,878	22,20,36,743	22,47,40,815	
Previous Year	32,32,23,494	51,79,287	5,65,652	32,78,37,129	9,92,59,651	3,41,821	4,80,520	36,97,964	10,30,96,314	22,47,40,815	-	

Notes to the financial statements (Contd.)

	As at 31st March, 2017	(Amount in ₹) As at 31st March, 2016
9 NON CURRENT INVESTMENTS		
(Long Term Investments)		
Fully paid Shares and Debentures		
Ordinary Shares	-	6
Mutual Fund	-	8,01,611
	-	8,01,617
Aggregate amount of Investments	-	8,01,617
Shares -		
10078 Ordinary Shares of ₹ 10 each of Upper Ganges Valley Electric Supply Company Ltd. (in liquidation)	-	1
22550 Ordinary Shares of ₹ 10 each of Upper Jumna Valley Electric Supply Company Ltd. (in liquidation)	-	1
211 Ordinary Shares of ₹ 100 each of Futwah Islampur Light Railways Company Ltd. (in liquidation)	-	1
2700 Ordinary Shares of ₹ 100 each of Arrah Sasaram Light Railways Company Ltd. (in liquidation)	-	1
4723 Ordinary Shares of ₹ 100 each of Agra Electric Supply Company Ltd. (in liquidation)	-	1
36594 Ordinary Shares of ₹ 10 each of Benaras Electric Light & Power Company Ltd. (in liquidation)	-	1
1000 Equity Share of ₹ 10 each of Martin Burn Edutech Pvt. Ltd.	-	-
	-	6
Mutual Fund (Quoted)		
- Units of HDFC Mutual Fund (HDFC Cash Management Fund) - Retail Growth - At cost (Market Value : ₹ Nil)	-	8,01,611
	-	8,01,611
	-	8,01,617
	As at 31st March, 2017	As at 31st March, 2016
10 LONG TERM LOANS AND ADVANCES		
(Unsecured and Considered Good)		
Loans to Corporates	27,68,45,445	26,07,95,445
Loans to Others	4,50,00,000	2,15,00,000
Advance payment of Tax and Tax deducted at Sources	5,35,35,456	4,83,87,018
Other Advances	6,95,40,702	8,56,47,829
	44,49,21,603	41,63,30,292

Notes to the financial statements (Contd.)

(Amount in ₹)

	As at 31st March, 2017	As at 31st March, 2016
11 INVENTORIES		
Finished Construction (Unsold)		
At lower of cost or net realisable value	-	-
Work-in-Progress at cost or cost plus estimated profit where appropriate	3,52,750	6,89,374
	3,52,750	6,89,374
12 TRADE RECEIVABLES		
(Unsecured and Considered Good)		
Over Six Months	82,36,762	83,17,416
Others	3,99,987	3,99,987
	86,36,749	87,17,403
13 CASH AND BANK BALANCES		
Balance with Banks	17,69,643	20,68,343
Cash in hand	8,974	8,135
Fixed Deposits with Banks	14,78,242	15,99,891
	32,56,859	36,76,369
14 SHORT TERM LOANS AND ADVANCES		
Trade Advance	19,74,12,308	18,83,92,308
Deposits	22,29,162	9,40,591
Others	-	1,05,834
	19,96,41,470	18,94,38,733
15 OTHER CURRENT ASSETS		
Interest Accrued :		
On Loans	6,29,61,633	5,92,00,826
On Deposits	2,66,021	2,66,021
	6,32,27,654	5,94,66,847
	Year ended	18 months period ended
	31st March, 2017	31st March, 2016
16 OTHER INCOME		
Interest on Deposit and Loans to Companies and Others (Gross) [Tax deducted at source 31,00,188; Previous period 3,527,719]	3,43,04,863	3,33,73,152
Profit on Sale of Investments	30,716	2,51,611
Rent	1,16,97,971	1,67,65,244
Recovery of Maintenance Charges	1,78,500	5,23,140
Miscellaneous Income	14,02,414	22,81,041
	4,76,14,464	5,31,94,188

Notes to the financial statements (Contd.)

	Year ended 31st March, 2017	(Amount in ₹) 18 months period ended 31st March, 2016
17 INCREASE / (DECREASE) IN STOCK OF WORK - IN - PROGRESS AND FINISHED CONSTRUCTION		
Closing Stock		
Work-in-Progress	3,52,750	6,89,374
Finished Construction (Unsold)	-	-
	3,52,750	6,89,374
Deduct : Opening Stock		
Work-in-Progress	6,89,374	2,18,76,933
Finished Construction (Unsold)	-	-
	6,89,374	2,18,76,933
Increase / (Decrease)	(3,36,624)	(2,11,87,559)
18 REAL ESTATE PURCHASE AND CONSTRUCTION EXPENSES		
A. PURCHASES		
Construction Materials	16,50,787	28,41,698
	16,50,787	28,41,698
B. CONSTRUCTION EXPENSES		
Salaries, Wages and Bonus	7,27,078	9,62,860
Contribution to Provident and Other Funds	79,419	58,457
Workmen and Staff Welfare Expenses	5,400	-
Payment to Labour Contractors:		
Labour Payment	19,35,424	25,50,572
Material cum Labour	15,63,922	45,35,988
Brokerage & Commission	7,30,750	-
Repairs and Maintenance - Others	25,750	15,034
Other Job Expenses	9,20,823	5,77,802
Telephone Charges	27,341	14,604
Travelling & Conveyance	-	6,244
Bad Debts Written Off	77,778	11,20,359
	60,93,685	98,41,920
Total : (A + B)	77,44,472	1,26,83,618

Notes to the financial statements (Contd.)

(Amount in ₹)

	Year ended 31st March, 2017	18 months period ended 31st March, 2016
19 OTHER EXPENSES		
Salaries, Wages and Bonus	51,65,290	70,41,261
Gratuity paid / provided	6,09,669	10,66,889
Contribution to Provident and other funds	3,64,944	5,25,463
Workmen and Staff Welfare Expenses	4,75,992	5,55,096
Power and Fuel	7,57,892	11,94,807
Rent	2,00,000	4,00,000
Repair and Maintenance :		
Buildings	57,368	1,45,680
Plant and Machinery	79,653	51,530
Others	88,117	1,42,090
Insurance	43,106	68,452
Rates and Taxes	8,30,053	18,82,768
Sales Tax	31,359	1,02,380
Advertisement	74,841	1,50,459
Interest on :		
Term Loans	77,51,489	1,12,03,547
Others	75,578	2,35,525
Travelling Expenses	1,74,288	4,37,893
Telephone Charges	91,371	1,04,452
Bank Charges	6,248	27,848
Car Running Expenses	26,670	69,202
Auditors' Remuneration		
Statutory Audit Fees	1,80,000	3,00,000
Tax Audit Fee	20,000	20,000
Other Services	4,000	-
Professional Fees	10,73,855	12,11,356
Donation	61,000	8,550
Bad Debts Written Off	1,85,98,226	1,26,89,979
Miscellaneous Expenses	12,52,424	26,93,344
Listing Fees / Filing Fees	3,06,533	2,93,357
Loan Processing Charges	-	16,15,341
Loss of Sale of Fixed Assets	-	1,23,831
Bank Guarantee Charges	11,877	1,61,233
	3,84,11,843	4,45,22,333

20 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, 2013, 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

Notes to the financial statements (Contd.)

(Amount in ₹)

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.

FIXED ASSETS

1. Fixed 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. Fixed 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.

INVESTMENTS

1. Current Investments (quoted) are carried at cost / fair market value, computed category wise.
2. Long Term Investments are stated at cost.

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 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 behalf of others 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 receipt basis.

RETIREMENT BENEFITS

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

Notes to the financial statements (Contd.)

- 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.

21 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 ₹ 60,271,802.80.

In the month of August, 2011 Port Trust revised their demand for Rent upwardly to ₹ 765,315.00 per month as against their earlier demand of ₹ 419,640.00 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 ₹ 12,440 in the account.

3. Remuneration paid / payable to Whole time Directors:

	(Amount in ₹)	
	2016-2017 ₹	2014-2016 (18 months) ₹
Remuneration	12,00,940	1,357,500
Contribution to provident fund	-	-
	900,000	1,357,500

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, 2017, are not furnished.

6. Sales:

	2016-2017 (March 31, 2017) ₹	2015-2016 (18 months ending March 31, 2016) ₹
a. Construction/Property Development (Net of returns)	7,524,535	34,727,013
b. Services	2,182,905	3,132,313
	9,707,440	37,859,326

7. The provisions of Employees State Insurance Act, 1948 are applicable to the Company.

8. 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.

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 amortized the cost of the lease over the lease period. i.e., 99 years in equal annual installments.

Notes to the financial statements (Contd.)

Hence an amount of ₹ 240,260/- has been charged to the Profit & Loss Account under Depreciation & Amortization.

10. The company has received an amount of ₹ 70,000,000/- from M/s. GSG Builders Pvt. Ltd. on account of advance against property at Kolkata, under certain terms and conditions, mentioned in the MOU. The said M/s. GSG Builders Pvt. Ltd. filed a suit before the Hon'ble District Court, Alipore, 24 Parganas (S), against the company, for non fulfillment of the terms and conditions mentioned in the MOU – The matter is sub-judice.

11. **Earnings Per Share:**

	2016-2017 (March 31, 2017) ₹	2015-2016 (18 months ending March 31, 2016) ₹
Profit/ (Loss) after taxation as per Profit & Loss Account	20,691,786	9,969,427
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	4.01	1.93

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 Amt. (₹)
Segment Revenue	7,524,535	13,880,876	21,405,411
Less: Segment Expenses	6,407,580	5,582,612	11,990,192
Segment Results	1,116,955	8,298,264	9,415,219
Less: Unallocated corporate expenses net of unallocated income			(8,077,454)
Less: Depreciation			(2,448,434)
Operating Profit / (Loss)			(1,110,669)
Less: Bad Debts and Advances written off			(18,598,226)
Add : Profit on Sale of Investments			30,716
Add : Liabilities written back			12,440
Profit / (Loss) before Interest and taxation			(19,665,739)
Less : Interest expenses			(7,827,067)
Add : Interest / Dividend Income			34,304,863
Add : Other Income			1,580,914
Net Profit before tax			8,392,971
Less : Provision for Income Tax (Includes Deferred Tax)			6,577,496
Add : Provision of Income Tax for earlier years & Provision for Doubtful Debts			18,876,305
Net Profit / (Loss) after tax			20,691,780

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	–	Whole-Time-Director
Sunil Fatehpuria	–	Non-Executive Director

Notes to the financial statements (Contd.)

DISCLOSURE OF TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES AND THE STATUS OF OUTSTANDING BALANCES AS ON MARCH 31, 2017.

(Amount in ₹)

Sl. No.	Particulars	Details of transactions		Amount Outstanding as on 31.03.2017
		Enterprises where control exists	Key Management Personnel & Relatives	
1.	Remuneration to Key Management Personnel – Chairman and Managing Director – Shri Kedar Nath Fatehpuria.	Nil	900,000	Nil
	1. Director : Shri Manish Fatehpuria (from 01.11.2016 to 31.03.2017)	Nil	3,94,000	Nil

14. Liabilities in respect of (a) Sales Tax Demand amounting to ₹ 4,665,067/- has been disputed and pending before the Appellant Authority hence have not been provided for as the same are contingent in nature.
15. Total amount of Bank Guarantee obtained from The Federal Bank Ltd. towards Security Deposit for CESC Ltd., stood at ₹ 4,207,126/- as on 31.03.2017.
16. Details of Specified Bank Notes (SBN) held and transacted by the Company during the period from 8th November, 2016 to 30th December, 2016 as per Notification No. G.S.R. 308(E) dated 30th March, 2017 are as below.
17. Previous year's figures have been regrouped, recast and rearranged wherever necessary.

(Amount in ₹)

Particulars	Specified Bank Notes (SBNs)	Others	Total
Closing Cash in Hand as on 08.11.2016	589,000.00	21,764.54	610,764.54
(+) Permitted Receipts	-	282,777.23	282,777.23
(-) Permitted Payments	-	171,046.00	171,046.00
(-) Amount deposited into Bank	589,000.00	27,020.00	616,020.00
Closing Cash in Hand as on 30.11.2016	-	106,475.77	106,475.77

For **SARAF & CO.**
Chartered Accountants
Firm Registration No. 312045E

For and on behalf of the Board of Director
of **Martin Burn Limited**

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

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

Prakesh Khetan
Independent Director
(DIN: 01143678)

Place : Kolkata
Date : 31st August, 2017

Tapas Kumar Roy
Chief Financial Officer

Manish Fatehpuria
Executive Director
(DIN: 00711992)

Sunil Fatehpuria
Non-Executive Director
(DIN: 01742208)

Notice

NOTICE TO MEMBERS

NOTICE is hereby given that the 69th Annual General Meeting of the Company will be held on Tuesday the 26th December, 2017 at 9:30 A.M. at "Bharatiya Bhasha Parishad", 4th floor, 36A, Shakespeare Sarani, Kolkata - 700 017 to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the audited financial statement of the Company for the Financial Year ended 31st March, 2017, the Statement of Profit and loss for the year ended on that date/and the report of the Auditor's & Directors; 'thereon,
2. To appoint a Director in place of Mr. Sunil Fatehpuria (DIN: 01742208), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of the Auditors of the Company and to fix their remuneration. In this connection, to consider and if thought fit, to pass, the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force), the appointment of M/s Saraf & Co., Chartered Accountants (Firm Registration Number 312045E), who were appointed as Statutory Auditor at the 67th Annual General Meeting of the Company for a term 5 years i.e. till the conclusion of 72nd Annual General Meeting to be held on 2020 which was subject to ratification at every Annual General Meeting be and is hereby ratified to hold the office from conclusion of this Annual General Meeting of the Co. to be held in 2018 on a remuneration a may be determined by the Board of Directors of the Company in consultation with the said Auditor."

SPECIAL BUSINESS

4. To Consider and if thought fit, to pass the following resolution as Special Resolution.

"Re-appointment of Mr. Kedar Nath Fatehpuria (DIN: 00711971) as the Chairman & Managing Director of the Company.

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and the Rules made there under (including any statutory modifications or re-enactment(s) thereof for the time being in force), read with Schedule V and other applicable provisions, including any modification(s) or re-enactment thereof, if any of the Companies Act, 2013 (the Act) or any other law and subject to such consent(s), approval(s) and permission(s) as may be necessary in this regard, the consent of the Company be and is hereby accorded for re-appointment of Mr. Kedar Nath Fatehpuria (DIN: 00711971) as the Chairman & Managing Director of the Company for a period of 1 year w.e.f 18.05.2017 upto 17.05.2018 on the remuneration and terms and conditions enumerated in the Statement attached hereto as recommended by the Nomination and Remuneration committee and /or amended by Board, from time to time, as may be acceptable to Mr. Kedar Nath Fatehpuria (DIN : 00711971) and his period of office is liable to determination by retirement of directors by rotation";

"RESOLVED FURTHER THAT notwithstanding anything stated hereinabove where in any financial year closing on or after March 31, 2017 during the tenure of Mr. Kedar Nath Fatehpuria (DIN : 00711971) as the Chairman & Managing Director of the Company, the Company incurs loss or its profits are inadequate, the Company shall pay Mr. Kedar Nath Fatehpuria the remuneration by way of salary, perquisites and allowances as a minimum remuneration but not exceeding the limits specified under Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Central Government from time to time";

5. Appointment of Mr. Manish Fatehpuria (DIN – 00711992), as Whole-Time-Director of the Company.

To Consider and if thought fit, to pass with or without modification, the following resolution as ordinary resolution:-

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and the Rules made there under (including any statutory modifications or re-enactment(s) thereof for the time being in force), read with Schedule V and other applicable provisions, including any modification(s) or re-enactment thereof, if any of the Companies Act, 2013 (the Act) or any other law and subject to such consent(s), approval(s) and permission(s) as may be necessary in this regard, the consent of the Company be and is hereby accorded for appointed of Mr. Manish Fatehpuria (DIN: 00711992) as the Whole-Time-Director of the Company for a period of 5 years to retires by rotation, on the remuneration and terms and conditions enumerated in the Statement attached hereto as recommended by the Nomination and Remuneration committee and /or amended by Board, from time to time, as may be acceptable to Mr. Manish Fatehpuria (DIN : 00711992) and his period of office is liable to determination by retirement of directors by rotation."

"RESOLVED FURTHER THAT notwithstanding anything stated hereinabove where in any financial year closing on or after March 31, 2017 during the tenure of Mr. Manish Fatehpuria (DIN : 00711992) as the Executive Director of the Company, the Company incurs loss or its profits are inadequate, the Company shall pay Mr. Manish Fatehpuria the remuneration by way of salary, perquisites and allowances as a minimum remuneration but not exceeding the limits specified under Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Central Government from time to time."

Notice (Contd.)

6. Appointment of Mrs. Sarika Fatehpuria (DIN – 0172208), as Director of the Company.

To Consider and if thought fit, to pass, the following resolution as ordinary resolution:-

“RESOLVED THAT pursuant to the provisions of section 161 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re enactment thereof for the time being in force,) Mrs. Sarika Fatehpuria (Din : 01742208) who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation.”

By Order of the Board of Directors
CIN NO. L51109WB1946PLC013641
For **MARTIN BURN LIMITED**

K. N. FATEHPURIA
Chairman & Managing Director
(DIN: 00711971)

RAM KARAN TIWARI
Non-Executive/Independent Director
(DIN: 00225105)

Place: Kolkata
Date: 03.10.2017

NOTES:

- Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 is annexed hereto.
- A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36 of SEBI (LODR) Regulations, 2015:

Name of Director	Mr. Manish Fatehpuria	Shri Sarika Fatehpuria	Mr. Kedar Nath Fatehpuria
Age	44	43	76
Date of Appointment :	09.11.2016	14/02/2015	04/03/1985
Qualifications :	B.com (Hons)	B.Com (Hons)	B.Sc (Hons)
Expertise in specific functional areas:	Has vast experience of about 21 years in the field of Finance, Accounts and Real Estate, Construction Management Development.	Expertise in Construction and Real Estate Business Development with Accounts & finance field.	Has 57 years of vast experience in Accounts, Finance, Taxation, Company Management, Real Estates and Construction industry.
Directorship in other Public Limited companies :	Nil	Nil	NIL
Managing Director / Membership of the Committees	Nil	Nil	NIL
No. of Shares held in the Company.	100000	100100	2279282
Gross Salary and perquisites & others	8,70,000/- p.a.	Nil	9,00,000/- p.a.

Notice (Contd.)

5. The Register of Members and the Share Transfer Books of the Company will remain closed from 19th December, 2017 to 26th December, 2017 (both days inclusive) for the purpose of the Annual General Meeting of the Company.
6. All documents referred to in the Notice will be available for inspection at the Company's registered office between at 11:00 a.m. to 1:00 p.m. upto date of AGM on all working days.
7. As required under SS-2 issued by the ICSI, route map, including a prominent landmark, showing directions to reach the AGM venue is annexed to the notice.
8. The Members are requested to:(a) Intimate change in their registered address, if any, to the Company's Registrar and Share Transfer Agents, M/s. Maheshwari Datamatics Private Limited at 23, R.N. Mukherjee, 3rd floor, Kolkata - 700 001, email id : mdpldc@yahoo.com respect of their holdings in physical form.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 113 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting of the Company.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company.
11. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to M/s .Maheshwari Datamatics Pvt. Ltd., for consolidation into a single folio.
12. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
13. Electronic copy of the Annual Report for 2016- 2017 is being sent to all the members whose email ids are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For the members who have not registered their email address, physical copies of the Annual Report for 2017 is being sent in the permitted mode. Rule 18(3)(i) of the Companies (Management and Administration) Rules, 2014 and as amended from time to time, requires a Company to provide advance opportunity at least once in a financial year, to the member to register his/her email address and any changes therein. In compliance with the same, we request the members who do not have their email id registered with the Company to get the same registered with the Company at the earliest possible. Members are also requested to intimate to the Company, the changes, if any in their email address. The Annual Report of the Company, circulated to the members of the Company,
14. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and as amended from time to time read with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards – 2 (SS-2) on General Meetings, the members are informed that the Company is pleased to offer e-voting facility to cast the vote electronically. The Company has made necessary arrangement with the National Securities Depository Services (India) Limited (NSDL) to facilitate e-voting.

Voting through electronic means

The instructions for shareholders voting electronically are as under:

Commencing of e-voting end of e-voting

From 9.A.M. (IST) on 23rd December,2017 up to 5.00 P.M. (IST) on 25th December, 2017

PROCEDURE FOR E-VOTING:

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, the Company is pleased to provide the members facility to exercise their right to vote on resolutions proposed to be considered at the 69th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (remote e-voting) will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The shareholders who do not have access to electronic voting facility to send their assent or dissent may send it through ballot paper. Shareholders are requested to contact Compliance Officer of the Company for ballot paper.

Notice (Contd.)

- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 23rd December, 2017 (9:00 am) and ends on 25th December, 2017 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of the 19th December, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - VI. A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company / Depository Participants(s)] :
 - (i) Open email and open PDF file viz; martinburnltd remote e-voting.pdf with your Client ID or Folio No. as password. The said PDF file contains your user ID and password / PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Note: Shareholders already registered with NSDL for e-voting will not receive the PDF file MBL remote evoting.pdf.
 - (iii) Launch internet browser by typing the following URL: <https://www.evoting.nsd.com>. (iii) Click on Shareholder – Login
 - (iv) Put your user ID and password (the initial password mentioned in the e-mail sent by NSDL to shareholders whose email addresses are registered with the Company / Depository participant(s)) and verification code as displayed. Click Login.
 - (v) Password change menu appears. Change the password / PIN with new password of your choice with minimum 8 digits / characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles. (vii) Select EVEN of Martin Burn Limited.
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens. 69th ANNUAL REPORT 2016-2017
 - (ix) Cast your vote by selecting appropriate option and click on Submit and also Confirm when prompted.
 - (x) Upon confirmation, the message Vote cast successfully will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to ucshukla@rediffmail.com with a copy marked to evoting@nsdl.co.in
 - B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company / Depository Participants(s) or requesting physical copy] : (i) Initial password is provided as below / at the bottom of the Attendance Slip for the AGM: EVEN (Remote e-voting Event Number) USER ID PASSWORD / PIN (ii) Please follow all steps from Sl.No. (ii) to Sl. No.(xii) above, to cast vote.
 - I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsd.com or call on toll free no.1800-222-990.
 - II. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password / PIN for casting your vote. Note: Shareholders who forgot the User Details / Password can use Forgot User Details / Password? or Physical User Reset Password option available on www.evoting.nsd.com. In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DP ID + Client ID). In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No Folio No).
 - III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - IV. The voting rights of 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 19th December, 2017.
 - V. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and the holding shares as of the cut-off date i.e 19th December, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to Company's Registrar and Share Transfer Agent. However, if you are already

Notice (Contd.)

registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using Forgot User Details / Password? or Physical User Reset Password option available on www.evoting.nsdl.com or contact NSDL at the following toll free no. : 1800-222-990.

- VI. 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 remote e-voting as well as voting at the AGM through ballot paper.
 - VII. Mr. A.K. Labh, Practising Company Secretary (Membership No. FCS 4848/C.P. - 3238) has been appointed as the Scrutinizer for providing facility to the members of Company to scrutinize the e-voting process in a fair and transparent manner.
 - VIII. The Chairman of the Meeting shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutiner, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 - IX. The Scrutinizer shall, after the conclusion of voting at the AGM, will first count the votes cast at the meeting and 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 shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutiner's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 - X. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.abmindia.com and on the website of NSDL immediately after the declaration of result by the Chairman of the Meeting or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
14. The shareholders shall have one vote per equity share held by them as on the cut-off date (record date) of 19th December, 2017. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
 15. Shri Atul Kumar Labh, Practicing Company Secretary, (FCS-4848) of M/s A. K. LABH & Co., Company Secretaries, Kolkata has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall unblock the votes in the presence of at least two (2) witness not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
 16. The results shall be declared on or after the AGM, but not later than 48 hours from the conclusion of the date of the AGM The results declared alongwith the Scrutinizer's Report shall be placed on the website of NSDL and will be communicated to the Stock Exchange where the Company's Shares are listed, i.e. Bombay Stock Exchange.

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the ensuing Annual General Meeting is annexed hereto and forms part of this Notice.

Item No. 4.

Special Business

The tenure of Mr. Kedar Nath Fatehpuria (DIN: 00711971) as the Chairman & Managing Director of the Company expired on 31.03.2017. Keeping in view the qualification and vast experience of Mr. Kedar Nath Fatehpuria the Board at its meeting held on 17.05.2017, as recommended by the Nomination and Remuneration committee, subject to the approval of the members of the Company in the Annual General Meeting has decided to re-appoint him as the Managing Director of the Company for a further period of 1 year w.e.f 18.05.2017 till 17.05.2018 on the remuneration and terms and conditions set out herein and his period of office is liable to determination by retirement of directors by rotation. Accordingly this resolution is being proposed for the approval of the members.

Remuneration:

- (a) Basic Salary: Rs. 2,00,000 per month.(maximum remuneration) The revision in the terms is solely at the discretion of the management.
- (b) No sitting fee shall be paid for attending any meeting of the Board of Directors of the Company or committee thereof.
- (c) In the event of absence or inadequacy of profits in any financial year, he shall be entitled to the above salary, perquisites, etc. as minimum remuneration.
- (d) His appointment shall be governed by the provisions of Section 196 read with Schedule V to the Companies Act, 2013.

A copy of the draft letter for the appointment of Mr. Kedar Nath Fatehpuria (DIN: 00711971) as the Chairman & Managing Director setting out the terms and conditions is available for inspection without any fee by the members.

Notice (Contd.)

Other terms and conditions:

- a. In the event of absence or inadequacy of profits in any financial year during the tenure of the Chairman, salary and perquisites subject to the limits stipulated under Schedule V read with Section 196 and 197 of the Companies Act, 2013, are payable.
- b. Leave with full pay and allowances shall be allowed as per the Company's rules.
- c. Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.
- d. No sitting fees shall be paid to the Chairman for attending the meetings of the Board of Directors or Committees thereof.
- e. The Director shall be liable to retire by rotation.
- f. The perquisites as listed in Para (IV) above shall be valued as per the Income Tax Rules, 1962, as may be applicable.
- g. Interest of other directors herself in his personal capacity and being relatives Mr. Kedar Nath Fatehpuria, Mr. Manish Fatehpuria and Mr. Sunil Fatehpuria, none of the other Directors of the Company / their relatives, are in any way, concerned or interest, financially or otherwise, in this resolution.

The Board recommends the resolution set at item no. 4 for the approval of the members of the Company.

Item No. 5.

Mr. Manish Fatehpuria (DIN: 00711992) as the Director of the Company appointed on 09.11.2016. Keeping in view the qualification and vast committee, subject to the approval of the members of the Company in the Annual General Meeting has decided to appoint him as the Whole-Time-Director of the Company for a period of 5 years w.e.f 09.11.2016 on the remuneration and terms and conditions set out herein and his period of office is liable to determination by retirement of directors by rotation. Accordingly this resolution is being proposed for the approval of the members.

Remuneration:

- (a) Basic Salary: Rs. 72,500 per month. (maximum remuneration) The revision in the terms is solely at the discretion of the management.
- (b) No sitting fee shall be paid for attending any meeting of the Board of Directors of the Company or committee thereof.
- (c) In the event of absence or inadequacy of profits in any financial year, he shall be entitled to the above salary, perquisites, etc. as minimum remuneration.
- (d) His appointment shall be governed by the provisions of Section 196 read with Schedule V to the Companies Act, 2013.

A copy of the draft letter for the appointment of Mr. Manish Fatehpuria (DIN: 00711992) as the Executive Director setting out the terms and conditions is available for inspection without any fee by the members.

Other terms and conditions:

- a. In the event of absence or inadequacy of profits in any financial year during the tenure of the Chairman, salary and perquisites subject to the limits stipulated under Schedule V read with Section 196 and 197 of the Companies Act, 2013, are payable.
- b. Leave with full pay and allowances shall be allowed as per the Company's rules.
- c. Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.
- d. No sitting fees shall be paid to the Chairman for attending the meetings of the Board of Directors or Committees thereof.
- e. The Director shall be liable to retire by rotation.
- f. The perquisites as listed in Para (IV) above shall be valued as per the Income Tax Rules, 1962, as may be applicable.
- g. Interest of other directors herself in his personal capacity and being relatives Mr. Kedar Nath Fatehpuria, Mr. Manish Fatehpuria and Mr. Sunil Fatehpuria, none of the other Directors of the Company / their relatives, are in any way, concerned or interest, financially or otherwise, in this resolution.

The Board recommends the resolution set at item no. 5 for the approval of the members of the Company.

ITEM NO. 6

Mrs. Sarika Fatehpuria : (DIN : 01742208) was appointed as an Additional Director to hold the office upto ensuring Annual General Meeting. The Company has received a notice in writing from a member along the with deposit of requisite amount under section 160 of the Act, proposing the candidature of Mrs. Sarika Fatehpuria : (DIN : 01742088) for the office of Director of the company.

Notice (Contd.)

Mrs. Sarika Fatehpuria : (DIN : 01742208) is not disqualified from being appointed as a Director in terms of section 164 of the Act, she has given her consent to act as Director save and except Mrs. Sarika Fatehpuria : (DIN : 01742208) herself in her personal capacity and being relatives Mr. Kedar Nath Fatehpuria, Mr. Manish Fatehpuria and Mr. Sunil Fatehpuria, none of the other Directors of the Company / their relatives, are in any way, concerned or interest, financially or otherwise, in this resolution save and except Mrs. Sarika Fatehpuria : (DIN : 01742208) herself in her personal capacity and none of the other Directors of the Company / their relatives, are in any way, concerned or interest, financially or otherwise, in this resolution.

The Board recommends the resolution set at item no. 6 for the approval of the members of the Company.

By Order of the Board of Directors
CIN NO. L51109WB1946PLC013641
For **MARTIN BURN LIMITED**

K. N. FATEHPURIA
Chairman & Managing Director
(DIN: 00711971)

RAM KARAN TIWARI
Non-Executive/Independent
(DIN: 00225105)

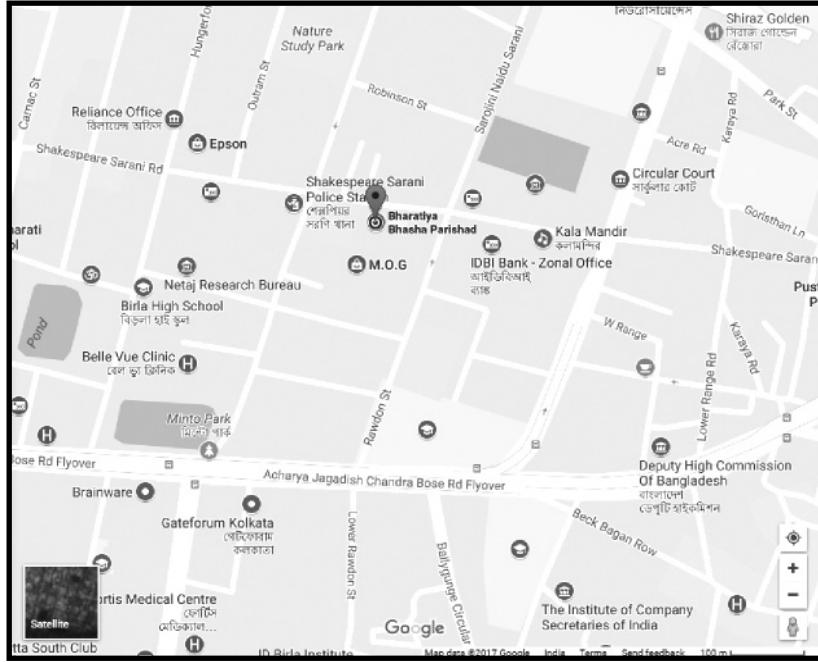
Place: Kolkata
Date: 03.10.2017

Notes

Notes

Notes

ROUTE MAP TO VENUE OF AGM



Full Address :

“Bharatiya Bhasha Parishad”, 4th floor, 36A, Shakespeare Sarani, Kolkata - 700 017



MARTIN BURN LIMITED

CIN : L51109WB1946PLC013641

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

Phone : (033) : 2230 – 3371/80,3022-5780/81 • Fax : (033) 2248-8416

E-mail : martinburn@rediffmail.com

ATTENDANCE SLIP 69th Annual General Meeting of the Company, to be held on 26th December, 2017 on Tuesday, at 9:30 A.M. at “Bharatiya Bhasha Parishad”, 4th floor, 36A, Shakespeare Sarani, Kolkata - 700 017	Folio/DP ID & Client ID No. :
	Share Holding :
	Serial No.:
	Name :
	Name(s) of joint Holder(s), if any :
	Address :

.....
Name of Proxy (in BLOCK LETTERS)

.....
Signature of Shareholder/Proxy Present

1. Please cut here and bring the Attendance Slip duly signed, to the meeting and hand it over at the entrance. Duplicate slips will not be issued at the venue of the meeting.
2. Please bring your copy of the Annual Report at the meeting.

—DISTRIBUTION OF GIFTS—

Attention of the members is drawn that in conformity with recent regulatory requirements, the Company will not be distributing any gift, gift coupons or cash in lieu of gifts at the Annual General Meeting (AGM) or in connection therewith.



MARTIN BURN LTD.

CIN: L51109WB1946PLC013641

Regd. Office : Martin Burn House, 1, R.N. Mukherjee Road, Kolkata – 700 107.

Email id : martinburn@rediffmail.com

(Pursuant to section 105(6) of the Companies Act, 2013 and rules 19 (3) of the Companies (Management and administration) Rules, 2014.

PROXY FORM

69th Annual General Meeting of the Company, to be held on 26th December, 2017 on Tuesday, at 9:30 A.M. at “Bharatiya Bhasha Parishad”, 4th floor, 36A, Shakespeare Sarani, Kolkata – 700 017

FORM NO. MGT-11

I/We, being the member(s), holding.....shares of Martin Burn Limited hereby appoint :

Name of the Members Registered Address
..... Email ID Folio No/Client ID
..... Client ID

1/We, being the member(s) ofshare of the above named company, hereby appoint.

- Name
Address
Email id Signature or failing him/her
- Name
Address
Email id Signature or failing him/her
- Name
Address
Email id Signature or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 69th Annual General Meeting of the Company, to be held on 26th December, 2017 on Tuesday, at 9:30 A.M. at “Bharatiya Bhasha Parishad”, 4th floor, 36A, Shakespeare Sarani, Kolkata – 700 017., and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional*		
		For	Against	Abstain
Ordinary Business				
1.	To consider and adopt the audited financial statement of the Company for the period ended 31st March, 2017, the Statement of Profit and loss for the year ended on that date the report of the Auditor's & Directors; 'thereon,			
2.	To appoint a Director in place of Mr. Sunil Fatehpuria (DIN: 01742208), who retires by rotation and being eligible, offers herself for re-appointment.			
3.	To ratify the re-appointment of M/s. Saraf & Co. - Chartered Accountants (Registration no. 312045E) and to hold office from the conclusion of this 69th Annual General Meeting (AGM) till the conclusion of the 70th Annual General Meeting			
SPECIAL BUSINESS				
4	Re-appointment of Mr. Kedar Nath Fatehpuria (DIN 00711992), as Chairman and Managing Director of the Company pursuant to Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013.			
5	To appoint Mr Manish Fatehpuria (DIN: 00711992) as Whole-Time-Director w.e.f . 09.11.2016, as per provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013.			
6	Confirmation of Appointment of Mrs. Sarika Fatehpuria - (Din : 01742208) as Director of the Company pursuant to section 161 of the Companies Act, 2013.			

signed this day of December, 2017

signature of the shareholder.....

affix
revenue
stamp.

Notes : this form of proxy in order to be effective should be duly completed and deposited at the Registered office of the company at Martin Burn House” 1st floor, 1, R.N. Mukherjee Road, Kolkata – 700 017 not less than 48 hours before the meeting. The proxy holder shall prove his identity at the time of attending the meeting.

If undelivered please return to :



MARTIN BURN LIMITED

CIN: L51109WB1946PLC013641

Regd. Office : Martin Burn House, 1, R.N. Mukherjee Road, Kolkata - 700 001

Email id : martinburn@rediffmail.com