



MARTIN BURN LIMITED

Annual Report 2017-18

CHAIRMAN'S STATEMENT

Dear Shareholders,

Indian economy has gone through a rapid phase of development over the past decade inching closer to becoming one of the largest economy of the world. The Real Estate sector has contributed significantly to that growth by driving ground-level changes and creating millions of new employment opportunities.

The sector itself is going through a sea of change – changing regulatory and taxation standards to technological disruptions and increased competition. All of it has brought with itself the much needed oversight required to re-instill consumer confidence in a sector that has been plagued with reputational damages. As tough as that may be, we must continue to evolve through this period to stay relevant.

Our Company reported a Profit After Tax of ₹ 1.7 crores yielding a growth of 839% from ₹ 0.18 crores In FY'17. We remain modest by industry standards but that opens up a field of opportunities to catch on to. One such low-hanging fruit is in the Affordable Housing segment.

Government policies like 'Housing for All by 2022' and the full blown implementation of GST and the Real Estate (Regulation and Development) Act are all positive tailwinds that the Company hopes to leverage on to build up on its newly launched Affordable Housing segment. The Government has set a goal of providing 20 million affordable homes by 2022. We are confident in our abilities to ride this growth and are investing heavily in building out our core competency to execute against it. We want to position your Company for consistent long-term growth and we can only get there by obsessing over the needs of our Customers. We want to offer them high-quality products at dramatically lower prices than the competition. That'd involve taking decisions in light of long-term market leadership considerations rather than short-term gains.

As always, this is Day 1 for us. We want to create an enduring franchise and real long-term value for our shareholders. To set us up for that, we are undertaking a thorough revamp of our organization by questioning our past practices and processes and implementing a new set of standards and procedures. As has been Company history, we want to continue to define the gold standard in this space and we will not stop until we get there. That'd involve taking a lot of hard decisions – but we will never shy away from them in the face of challenges. We are not there yet – but we are confident in our trajectory and believe we will get there soon.

I want to take this opportunity to thank all of you who have remained patient and shown consistent faith in us. We are thrilled by the new sense of spirit within the Company and we will work tirelessly to make it one of the best Real Estate developers in the country.

Best Regards,

Kedar Nath Fatehpuria

Chairman & Managing Director



CORPORATE INFORMATION

BOARD OF DIRECTORS

(As on 31st March, 2018)

Mr. Kedar Nath Fatehpuria	Chairman & Managing Director	Mr. Hansraj Bisandayalji Poddar	Non-Executive/ Independent Director
Mr. Manish Fatehpuria	Executive Director	Mr. Ram Karan Tiwari	Non-Executive/ Independent Director
Mr. Sunil Fatehpuria	Non-Executive Director	Mr. Prakash Khetan	Non-Executive/ Independent Director
Mrs. Sarika Fatehpuria	Director	Mr. Mahesh Kumar Tibrewal	Non-Executive/ Independent Director

KEY MANAGERIAL PERSONNEL

(As on 31st March, 2018)

Mr. Kedar Nath Fatehpuria	Chief Executive Officer
Mr. Tapas Kumar Roy	Chief Financial Officer

AUDITORS

Statutory Auditors
Saraf & Co.,
Chartered Accountants

Secretarial Auditors
T Chatterjee & Associates
Practising Company Secretaries

BANKERS

HDFC Bank Limited
Yes Bank Limited
The Federal Bank Limited

CONTACT DETAILS

Registered Office:

Martin Burn House, 1/F
1, R N Mukherjee Road
Kolkata – 700 001
West Bengal

Branch Office:

40-42 Janpath
New Delhi - 100001

Branch Office:

Esplanade House
29 Hazarimal Somani Marg
Mumbai – 400001

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

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NOTICE

NOTICE is hereby given that the 70th Annual General Meeting of the Members of **MARTIN BURN LIMITED** ('the Company') will be held on Saturday, 15th September 2018 at 10:00 a.m. at "Kala Kunj", 48, Shakespeare Sarani, Kolkata- 700017 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the year ended on 31st March 2018 together with the Reports of the Directors and the Auditors thereon.
2. To consider declaration of dividend.

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, as amended from time to time thereto and the Articles of Association of the Company, and subject to such modifications, variations as may be approved and acceptable, approval of the Company be and is hereby accorded for the reappointment of Mr. Kedar Nath Fatehpuria (DIN:00711971) as Managing Director of the Company, whose office will be liable to determination by retirement by rotation, for a period of Twenty Two months from May 24, 2018, to March 31, 2020 and payment of remuneration for the aforesaid period on the terms and conditions which are set out in Explanatory Statement annexed to the notice convening this meeting, as approved by the Nomination & Remuneration Committee in its meeting held on May 24th, 2018.

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

By Order of the Board

Place: Kolkata
Date: 24th May 2018

Kedar Nath Fatehpuria
Chairman and Managing Director

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

In terms of the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, as amended from time to time thereto and the Articles of Association of the Company, and subject to such modifications, variations as may be approved and acceptable, approval of the Company be and is hereby accorded for the reappointment of Mr. Kedar Nath Fatehpuria (DIN:0071197) as Managing Director of the Company, whose office will be liable to determination by retirement by rotation, for a period of Twenty Two months from May 24, 2018, to March 31, 2020 and payment of remuneration for the aforesaid period on the terms and conditions which are set out in Explanatory Statement annexed to the notice convening this meeting, as approved by the Nomination & Remuneration Committee in its meeting held on May 24th, 2018.

By Order of the Board

Place: Kolkata
Date: 24th May 2018

Kedar Nath Fatehpuria
Chairman and Managing Director

NOTICE

NOTES:

1. The Register of Members and the Share Transfer books of the Company will remain closed from Tuesday, 11th September, 2018 to Saturday 15th September (both days inclusive). Share Transfer received in order at the Registrar and Share Transfer Agent of the Company by 5.30 P.M. on 10th September, 2018 will be processed for payment of Dividend, if declared, to the transferee or their mandatees, and the dividend, if declared will be paid on 22nd September, 2018 to those members entitled thereto and whose names will appear in the Register of Members of the Company on 10th September, 2018 or to their mandatees, subject however to the provisions of Section 126 of the Companies Act, 2013. In respect of dematerialised shares, the dividend will be paid on the basis of beneficial ownership as on 10th September, as per details to be furnished by National Securities Depository Limited (NSDL) for this purpose.
2. Electronic copy of the notice of the Annual General Meeting along with annexure, proxy form and attendance slip and Annual Report of the Company for the financial year ended 31st March 2018 are being sent to the shareholders whose name appears in the prelist furnished by NSDL and CDSL as Beneficial Owner as on Friday, 17th August 2018 (record date for this purpose) and whose email ids are registered with the Company/Depository Participant ("DP") for communication purposes unless any such shareholder has requested for a hard copy of the same. For those shareholders whose name stand registered in the Register of Members as on Friday, 17th August 2018 and who have not registered their email address, physical copies of the Notice of this Annual General Meeting and Annual Report are being sent in the permitted mode.
3. The Company has set Thursday, 8th September 2018 as 'Cut-Off Date' for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing Annual General Meeting as above, in both remote e-voting and physical mode.
4. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the items of Special Business is annexed hereto.
5. Members are requested to produce the enclosed Attendance Slip duly signed as per the specimen signature recorded with the Company / DP for admission to the meeting hall.
6. A member entitled to attend and vote at the meeting is entitled to appoint a proxy/ proxies to attend and vote instead of himself/herself. Such a proxy/ proxies need not be a member of the company. The instrument of proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the Meeting.
7. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
8. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
9. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the DP of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios are requested to write to the Company or to its Registrar and Share Transfer Agent.
10. Members are requested to quote their Folio Number/Client ID and DP ID in all correspondences and Members holding shares in physical form are requested to advise change of address, if any, to the Company or to its Registrar and Share Transfer Agent. All intimation of change of address must state the PIN code for proper delivery.
11. Members are requested to immediately intimate their bank particulars giving the name of the bank, branch and type of account to the Company's Registrar and Share Transfer Agent, Messrs. Maheshwari Datamatics Private Limited, 23, R.N Mukherjee Road, 5th Floor, Kolkata- 700001. It is extremely important for the Members to furnish bank particulars to avoid fraudulent transactions.

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12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) details by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN details to their DP with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to its Registrar and Share Transfer Agent.
13. Members are requested to bring their copies of the Annual Report to the Meeting.
14. Electronic copy of the Annual Report for 2017-18 is being sent to all the Members whose e-mail addresses are registered with the Company / DP (s) for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email address, physical copy of the Annual Report is being sent in the permitted mode.
15. Members may also note that the Notice of the 70th Annual General Meeting and the Annual Report for 2017-18 are available on the Company's website.
16. All documents referred to in the Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 a.m. to 6:00 p.m.) on all working days except Saturdays, up to the date prior to holding of the Annual General Meeting of the Company.
17. **Voting through electronic means:**
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the Members with the facility to exercise their right to vote on resolutions proposed to be considered at the 70th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting services. The facility of casting the votes ("e-Voting") by the Members using an electronic voting system from a place other than the venue of the AGM will be provided by National Securities Depository Limited (NSDL).
 - II. 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 e-Voting shall be able to exercise their right at the Meeting through ballot paper.
 - III. The Members who have cast their vote by e-Voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - IV. The e-Voting period commences on 12th September, 2018 at 10 a.m. and ends on 14th September, 2018 at 5.00 p.m. During this period, the Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 8th September, 2018, may cast their vote by e-Voting. The 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:
 - A. Shareholders can commence e-Voting as soon as they receive an e-mail from NSDL. In order to commence e-Voting the following guidelines may be followed:
 - a. Open e-mail and open PDF file viz; "MBL 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.
 - b. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - c. Click on Shareholder – Login
 - d. Put user ID and password as initial password/PIN noted in step (a) above. Click Login.
 - e. Password change Menu appears. Change the password/PIN with new password of your choice

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with minimum 8 digits/characters or combination thereof. Note the new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- f. Home page of e-Voting opens. Click on e-Voting: Active Voting Cycles.
 - g. Select "EVEN" (Electronic Voting Event Number) of MBL Limited.
 - h. Now you are ready for e-Voting as Cast Vote page opens.
 - i. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - j. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - k. Once you have voted on the Resolution(s), you will not be allowed to modify your vote.
 - l. Corporates / 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. to the Scrutinizer through e-mail to tchatterjeeassociates@gmail.com with a copy marked to evoting@nsdl.co.in.
- B. In case a Shareholder who receives physical copy of the Notice (for Shareholders whose email Ids are not registered with the Company / DP(s) or who has requested for physical copy) and wish to undertake e-Voting:

- (a) Initial password is provided at the bottom of the Attendance Slip for the AGM in the following format:

EVEN (Electronic Voting Event Number)	USER ID	PASSWORD

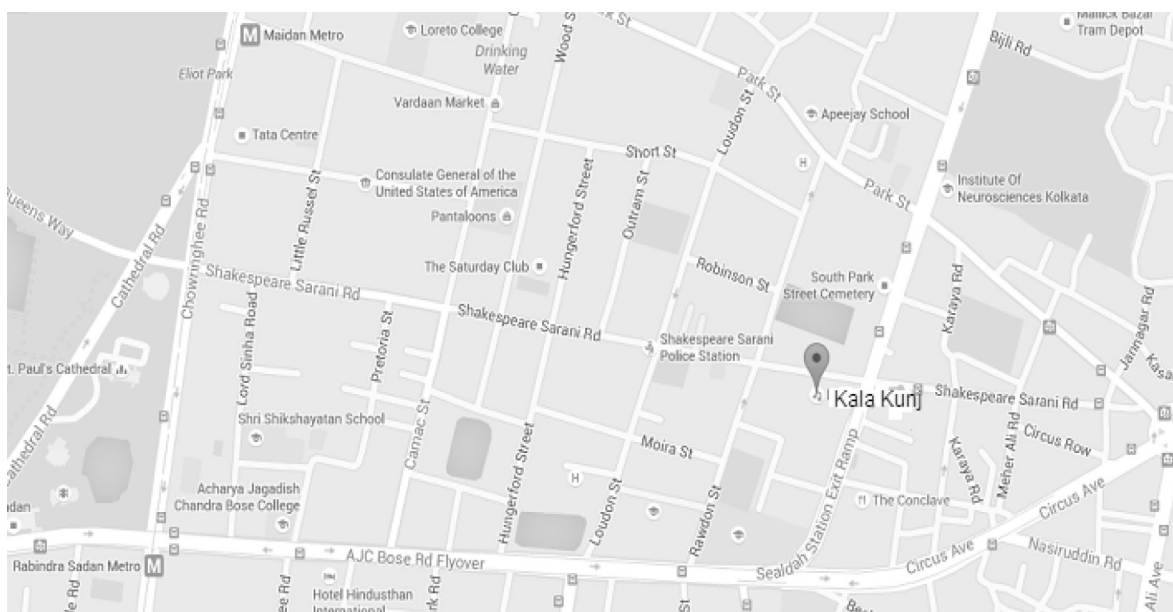
- (b) Please follow all steps from Sl. No. V.(i)(b) to Sl. No. V.(i)(l) above to cast a vote.

- VI. In case of any query, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the downloads section of www.evoting.nsdl.com or call on **toll free no. 1800-222-990**.
- VII. If you are already registered with NSDL for e-Voting then you can use your existing user ID and password/ PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail in the user profile details of the folio which may be used for sending future communication(s).
- IX. Shareholders may submit their queries/grievances, etc. connected to e-Voting to investor.relations@martinburnltd.com, mdpldc@yahoo.com or contact Mr. Kumar of Messrs. Maheshwari Datamatics Private Limited, 23 R. N. Mukherjee Road, 5th Floor, Kolkata - 700001 via Phone at +91 33-2243-5029/ 5809.
- X. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company held as on the cut-off date of 8th September, 2018 .
- XI. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice of this AGM and holding shares as on the cut-off date i.e., 8th September, 2018, may obtain the login ID and password by sending a request to evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com.
- XII. A Member may participate in the AGM even after exercising his right to vote through e-Voting but shall not be allowed to vote again at the AGM.

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- XIII. 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 e-Voting or Voting at the AGM through ballot paper.
- XIV. Ms. Binita Pandey, Practising Company Secretary (CP No. 19730), Partner of Messrs. T. Chatterjee & Associates has been appointed as the Scrutinizer to scrutinize the voting and e-Voting process in a fair and transparent manner.
- XV. The Chairman 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 the Scrutinizer, by use of ballot paper for all those Members who are present at the AGM but have not cast their votes by availing the e-Voting facility.
- XVI. 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 e-Voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated Scrutinizer's Report on the total votes cast in favour of 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.
- XVII. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately and also be forwarded to the Stock Exchanges forthwith.
- XVIII. This Notice has been updated with the instructions for voting through electronic means as per the Companies (Management and Administration) Amendment Rules.

ROUTE MAP



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

DIRECTORS' REPORT

To
The Members

Your Directors' have pleasure in presenting the Financial Statement for the year ended 31st March, 2018 as under:

HIGHLIGHTS OF FINANCIAL PERFORMANCE

The Company has recorded the following performance, for the year ended March 31, 2018

(₹ in lakhs)

	Period ended 31.03.2018	Period ended 31.03.2017
Profit before interest, Depreciation and Taxation (PBIDT)	317.09	186.56
Less : Interest Expenses	79.51	78.27
Profit/(Loss) before depreciation & Taxation (PBDT)	237.59	108.29
Less : Depreciation	29.64	24.49
Profit/(Loss) Before Tax and Extraordinary items (PBTE)	207.95	83.80
Add : Exceptional items	0.85	0.12
Profit/(Loss) Before Tax (PBT)	208.80	83.92
Less: Provision for Taxation/ (Deferred Tax)	38.30	65.77
Profit/(Loss) After Tax (PAT) (A)	170.50	18.15
Add : Adjustments during the year (B)	-	188.76
Profits available for appropriation (A+B)	170.50	206.91

PERFORMANCE REVIEW AND FUTURE OUTLOOK

The Company has implemented Indian Accounting Standards ("IndAS") with effect from 1st April, 2017 with a transition date of 1st April, 2016. Consequently, results for the financial year ended on 31st March, 2018 have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 and other accounting principles Generally Accepted in India. The previous year's figures have been restated as per IndAS to make them comparable to current year's figures.

The Company has earned a Post Tax Profit of ₹ 170.50 lakhs in the current financial year against the corresponding Profit of ₹ 18.15 lakhs in the previous year.

The Company holds a very positive and bullish outlook on the current real estate market scenario and is expecting a positive impact on its future prospects. Your Company is in advanced stages of discussion with the existing tenants and leading Real Estate developers for the development of its prime real estate situated at 63, Chowringhee Road, Kolkata.

The Company and its Board also authorised execution of definitive Joint – Venture agreement with Institute of International Trade for an Affordable / Low-Income Group Housing Project at Sonarpur, South 24 Parganas, West Bengal. It is spread over a land parcel of 4.54 acres with total development area of approx. 400,000 sq. ft. The Company expects a gross sales realisation of approx. ₹ 120 Crores over 3-4 years.

SUBSIDIARY COMPANY

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

TRANSFER TO RESERVES

Your Board has considered appropriate not to transfer any amount to the General Reserves of the Company.

DIVIDEND

The Board of Directors recommends a dividend of 5% out of the profits of the Company for the financial year 2017-18.

BOARD OF DIRECTORS

Mr. Hansraj Bisandayalji Poddar - Independent Director of your Company - left for his heavenly abode on 19th April,

DIRECTORS' REPORT

2018. In remembrance of warm association with him, the Directors express their profound appreciation for the exemplary contribution made by him to the Company.

The Board of your Company consists of the following directors:

NAME OF DIRECTOR	DESIGNATION	DIN
Mr. Kedar Nath Fatehpuria	Chairman and Managing Director	00711971
Mr. Manish Fatehpuria	Executive Director	00711992
Mr. Sunil Fatehpuria	Non- Executive Director	01742208
Mrs. Sarika Fatehpuria	Woman Director	03570828
Mr. Ram Karan Tiwari	Non- Executive Independent Director	00225105
Mr. Hansraj Bisandayalji Poddar	Non- Executive Independent Director	06453113
Mr. Mahesh Kumar Tibrewal	Non- Executive Independent Director	00987782
Mr. Prakash Khetan	Non- Executive Independent Director	01143678

In terms of the disclosure under section 149(6) of the Act, received from the directors, none of them are disqualified from being appointed as directors under Section 164(2) of the Companies Act, 2013.

FORMAL ANNUAL EVALUATION OF THE BOARD

The Nomination and Remuneration Committee as well as the Board of Directors have reviewed the evaluation of performance of the Board as a whole, various Board Committees and also of the individual directors.

BOARD MEETINGS

The Board of Directors met 6 (six) times during the financial year 2017-18, on 17th May, 2017, 30th May 2017, 14th August 2017, 16th August, 2017, 14th November 2017 and 30th January 2018.

KEY MANAGERIAL PERSONNEL

Pursuant to Section 203 of the Companies Act, 2013, following are the Key Managerial Personnel of the Company:

1. Mr. Kedar Nath Fatehpuria, Chairman and Managing Director;
2. Mr. Tapas Kumar Roy - Finance & Chief Financial Officer;

During the year under review, there has been no change in the Key Managerial Personnel of the Company. Remuneration and other details of the Key Managerial Personnel for the year ended 31st March 2018 are mentioned in the extract to the annual return in Form MGT-9 which is attached as Annexure-V and forms an integral part of this Directors' Report.

FIXED DEPOSIT

During the year under review, the Company has not accepted any deposits from the public under Section 26 of the Companies Act, 2013. Deposit outstanding as on 31st March 2018 including unclaimed deposit was nil.

SHARE CAPITAL

The Company has neither issued any class of shares nor was there any buy-back of shares during the year under review. Further, the Company does not have any stock option scheme for its employees.

STATE OF COMPANY'S AFFAIRS

The state of affairs of the Company has been given in the Management Discussion Analysis Section which forms a part of this Report.

ACCOUNTING POLICIES AND PROCEDURES

The Company adopted the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015 during the year for preparation and presentation of these Financial Statements. Consequently, the Financial Statements of the previous year have had to be restated to conform to the provisions of Ind AS.

DIRECTORS' REPORT

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3) (c) read with Section 134(5) of the Companies Act, 2013 and provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in the preparation of the annual accounts for the year ended on 31st March 2018 and state that :

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. 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 and of the profits of the Company for that period;
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have prepared the annual accounts on a going concern basis;
- v. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi. there is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

RISK MANAGEMENT POLICY

Your Company has implemented an effective risk management policy aiming to reduce loss or injury arising out of various risk exposures, focusing on risk assessment, risk management and risk monitoring.

ORDERS PASSED BY REGULATORS

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an adequate internal audit system, carried out internally and closely monitored by the Audit Committee of the Board which is commensurate with the size, scale and complexity of its operations.

The financial statements provide a true and fair view of the state of affairs of the Company and are compliant with the accounting standards notified in the Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY

Your Company's net worth, turnover and net profit during the financial year ended on 31st March, 2018 is below the threshold limits specified in Section 135 of the Companies Act 2013 and therefore it is not obligatory on the part of the Company to have a Corporate Social Responsibility Policy/Committee.

REMUNERATION POLICY

Upon the recommendations of the Nomination and Remuneration Committee in terms of Section 178(4) of the Companies Act 2013, your Board has adopted a policy relating to the remuneration for the Directors, key managerial personnel and other employees of the Company. The complete Policy can be viewed at the official website of the Company.

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

The Company does not have any policy to give loans, directly or indirectly, to any person or to other body corporates or give any guarantee or provide any security in connection with a loan to any other body corporate. The Company did not make any investment in securities of any other body corporate.

DIRECTORS' REPORT

PARTICULARS OF CONTRACTS OR ARRANGMENTS WITH RELATED PARTY

Subject to any disclosure in the financial section thereof, the Company has not entered into any contract or arrangement with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013.

HUMAN RESOURCE

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

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

PREVENTION OF SEXUAL HARASSMENT

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

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

CORPORATE GOVERNANCE

In accordance with Paragraph C of Schedule V to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Corporate Governance Report is attached as Annexure I and forms a part of this Report. The Corporate Governance Certificate for the year ended on 31st March, 2018 issued by Practicing Company Secretary, is also attached as Annexure II and forms a part of this Report.

AUDIT COMMITTEE

The Audit Committee as on 31st March, 2018 Comprises 4(Four) members, out of which, 3 (Three) are Non-Executive Independent Director and 1 (One) Executive Director namely, Mr. Ram Karan Tiwari (Chairperson), Mr. Kedar Nath Fatehpuria, Mr. Prakash Khetan and Mr. Mahesh Kumar Tibrewal (Member) respectively.

The detail of term of Reference of the Committee, number and dates of meetings held during the year ended 31st March 2018 and the attendance of the members are given separately in the attached Corporate Governance Report.

VIGIL MECHANISM

The Company has in place necessary vigil mechanism for directors and employees through a whistle blower policy to deal with unethical practice, fraud, etc. The said policy is available on the website of the Company at the following web link: www.martinburnltd.com/investors

NOMINATION AND REMUNERATION COMMITTEE

The Composition and the terms of reference of the Nomination and Remuneration Committee including the details of meetings held, attendance of members and remuneration paid to the directors during the year ended 31st March, 2018, are given separately in the attached corporate governance report forming a part of this Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Composition, the terms of reference of the Stakeholders Relationship Committee and the particulars of meeting held and attendance of members during the year ended ended 31st March, 2018 have been given separately in the Corporate Governance Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

DIRECTORS' REPORT

STATUTORY AUDITORS

The Statutory Auditors of the Company M/s. Saraf & Co. (Registration Number- 312043E) Chartered Accountants, Kolkata, have been appointed by the Shareholders at the 69th Annual General Meeting of the Company to hold office till the Conclusion of the 72nd Annual General Meeting. The Auditors have confirmed their eligibility to continue their office for the financial year 2018-19.

STATUTORY AUDITORS' REPORT

The Auditors' Report does not contain any qualifications. The notes to the Accounts referred to in the Auditors' Report are self-explanatory and, therefore, does not call for any further comment under Section 134 of the Companies Act, 2013.

SECRETARIAL AUDITORS & SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Messrs T. Chatterjee & Associates, Company Secretaries (FRN No.- P2007WB067100), to undertake the Secretarial Audit of the Company.

The Report of the Secretarial Audit is annexed herewith as "Annexure III".

DEMATERIALISATION OF SHARES

Despite several requests to the Shareholders still 11.14% of equity shares are in physical form.

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

EXTRACT OF ANNUAL RETURN

The Extract of Annual Return in Form No. MGT-9 is attached as Annexure V and forms a part of this report.

CODE OF CONDUCT

The Managing Director's Certificate under Regulation 34(3) read with Part D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 relating to Compliance with the Code of Conduct for the Year ended 31st March 2018 is attached as Annexure VI and forms a part of this Report.

COMPLIANCE

Your Directors hereby confirm that the Company has complied with all the applicable provisions of the Companies Act, 2013 read with the Rules thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India.

ANNEXURE FORMING PART OF THIS REPORT OF THE DIRECTORS

The following Annexures referred to in this Report and other information which are required to be disclosed are attached and forms an integral part of this Report:

ANNEXURE	PARTICULARS
I	Report on Corporate Governance.
II	Auditor's Certificate on Corporate Governance.
III	Secretarial Audit Report.
IV	Management Discussion and Analysis Report.
V	Extract of Annual Return.
VI	Managing Director's Certificate under Regulation 34(3) read with paragraph D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

DIRECTORS' REPORT

ANNEXURE	PARTICULARS
VII	Letter to shareholder for updation of Shareholders' details in the records of the Company.
VIII	Bank Mandate/ PAN, email updation Form.

MATERIAL CHANGES

There have been no material changes between the end of the Financial Year and the date of this Report

ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors'

Place: Kolkata
Date: 24th May, 2018

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

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company acknowledges that good corporate governance is a continuous exercise and contemplates in-depth adherence to transparency, responsibility, fairness, ethics and competency in dealing with its customers, principals, employees, shareholders and with every individual who comes in contact. A sound corporate governance system enables an organization to perform efficiently and ethically to generate long term wealth for itself and for its stakeholders.

The Company is in full compliance with the requirements of Corporate Governance as specified in paragraph C of Schedule V to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with the Companies Act, 2013 and in this regard, submits a report on the matters mentioned in the said provisions and also the practices followed by the Company as stated below.

BOARD OF DIRECTORS

The Board is a balanced Board, comprising Executive and Non-Executive Directors. Non-Executive Directors include the independent professionals and woman. The present strength of the Board (as on 31-03-2018) is 8 (Eight) Directors, comprising 2 (Two) Executive Directors including the Chairman & Managing Director and 6 (Six) Non-Executive Directors - comprising 4 (Four) Independent Directors and 1 (One) Woman Director .

COMPOSITION, CATEGORY, DIRECTORSHIPS AND COMMITTEE MEMBERSHIPS IN OTHER COMPANIES AS ON 31ST MARCH 2018

The Board of your Company consists of the following Directors:

Name of the Directors	Category	DIN	Directorship held in other Indian Public Limited Companies	Committee Positions held in other Indian Public Limited Companies	
				As Chairman	As Member
Mr. Kedar Nath Fatehpuria	Chairman & Managing Director (Executive)	00711971	NIL	NIL	NIL
Mr. Manish Fatehpuria	Executive (Promoter)	00711992	NIL	NIL	NIL
Mr. Sunil Fatehpuria *	Non-Executive (Promoter)	01742208	NIL	NIL	NIL
Mrs. Sarika Fatehpuria	Non-Executive (Woman Director)	03570828	NIL	NIL	NIL
Mr. Ram Karan Tiwari	Non-Executive (Independent Director)	00225105	1	1	1
Mr. Hansraj Bisandayalji Poddar**	Non-Executive (Independent Director)	06453113	NIL	NIL	NIL
Mr. Prakash Khetan	Non-Executive (Independent Director)	01143678	NIL	NIL	NIL
Mr. Mahesh Kumar Tibrewal	Non-Executive (Independent Director)	01690111	NIL	NIL	NIL

*Mr. Sunil Fatehpuria – Resigned from the Board on 24-05-2018

**Mr. Hansraj Bisandayalji Poddar – Ceased on 24-05-2018 due to death on 19-04-2018

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) Regulation 2015.
- In pursuance of Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none

CORPORATE GOVERNANCE REPORT

of the directors of the Company is a member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees across all companies in India of which they are Directors.

3. None of the Independent Directors serve as an Independent Director in more than 7 (seven) listed companies.
4. The sitting fees paid to Non-Executive Directors are within the limits prescribed under the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

INDEPENDENT DIRECTORS MEETING

The Independent Directors of the Company had an exclusive meeting among themselves on 23rd April, 2018 pursuant to the provisions of Section 149(8) of the Companies Act, 2013 read with Schedule IV thereto. The Directors evaluated the performance of the Non-Independent Directors, the Chairman and the Board as a whole including the quality, quantity and timeliness of flow of information to the Directors by the Management.

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

FAMILIARIZATION PROGRAMS IMPARTED TO INDEPENDENT DIRECTORS

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

CODE OF CONDUCT

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

A declaration by the Chairman & Managing Director stating that all Board Members and Senior Management Personnel have complied with the Code of Conduct for the Financial Year ended 31st March 2018 forms part of the Annual Report

SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Kedar Nath Fatehpuria, Chairman & Managing Director holds 33,29,355 shares in the Company. Mr. Manish Fatehpuria, Director of the Company holds 1,80,000 shares of the Company, Mr. Sunil Fatehpuria, Director holds 3,30,000 shares and Mrs. Sarika Fatehpuria, Director of the Company holds 1,50,040 shares in the Company. No other Directors or Key Managerial Personnel holds any shares in the Company.

BOARD MEETING HELD DURING THE FINANCIAL YEAR 2017-18

During the year ended 31st March 2018, 6 (Six) meetings of the Board of Directors were held. The Company has held at least one Board Meeting in every three months and the maximum time gap between any two consecutive meetings have always been less than one hundred and twenty days. The details of the date and attendance at the Board Meetings are as under:

Sl. No	Date	Board Strength	No. of Directors Present
1	17 th May 2017	8	7
2	30 th May 2017	8	7
3	14 th August 2017	8	7
4	16 th August 2017	8	7
5	14 th November 2017	8	7
6	30 th January 2018	8	7

CORPORATE GOVERNANCE REPORT

ATTENDANCE OF DIRECTORS AT THE BOARD MEETINGS AND ANNUAL GENERAL MEETING (AGM) DURING THE YEAR ENDED 31ST MARCH, 2018

Name of the Directors	No. of Meetings		Attendance of last AGM held on 26 th December, 2017
	Held	Attended	
Mr. Kedar Nath Fatehpuria	6	6	Yes
Mr. Sunil Fatehpuria	6	6	Yes
Mr. Manish Fatehpuria	6	6	Yes
Mrs. Sarika Fatehpuria	6	6	Yes
Mr. Ram Karan Tiwari	6	6	Yes
Mr. Hansraj Bisandayalji Poddar	6	4	Yes
Mr. Prakash Khetan	6	6	Yes
Mr. Mahesh Kumar Tibrewal	6	6	Yes

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

BOARD COMMITTEES

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

1. AUDIT COMMITTEE

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

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

The Audit Committee as at 31st March 2018 consists of 3 (Three) Non-Executive Independent Directors namely, Mr. Ram Karan Tiwari (Chairperson), Mr. Prakash Khetan (Member), Mr. Mahesh Kumar Tibrewal (Member) and 1 (one) Executive Director namely, Mr. Kedar Nath Fatehpuria. All members of the Audit Committee are financially literate. The Director, the Chief Financial Officer and the Statutory Auditors are invitees to the Audit Committee Meetings.

During the year ended 31st March 2018, the Audit Committee met 4 (four) times on 30th May, 2017, 14th August, 2017, 14th November, 2017 and 30th January, 2018 respectively. The maximum gap between any two consecutive meetings was less than one hundred and twenty days.

The Annual Financial Statements for the financial year 2017-18 were reviewed by the Audit Committee at its meeting held on 24th May 2018 and were recommended to the Board for adoption.

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

The Members recorded full attendance at all the meetings of the Audit Committee held during the financial year 2017-18 as under:

CORPORATE GOVERNANCE REPORT

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

2. NOMINATION AND REMUNERATION COMMITTEE

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

The Committee as at 31st March 2018 comprises two (2) Non-Executive Independent Directors namely, Mr. Mahesh Kumar Tibrewal (Chairperson), Mr. Ram Karan Tiwari (Member) and Manish Fatehpuria (Member).

The terms of reference of the Committee, inter alia, includes (a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees; (b) formulation of criteria for evaluation of performance of independent directors and the board of directors; (c) devising a policy on diversity of board of directors; (d) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal; (e) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

During the financial year 2017-18, the Committee met once on 17th May, 2017. All the Members attended the meeting as under:

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

CRITERIA FOR PERFORMANCE EVALUATION OF INDEPENDENT DIRECTOR

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the Executive and Non-Executive Directors including that of the Board as a whole. The Committee, at its Meeting held on 17th May, 2017, has reviewed the performance of the Directors and the Board for the year under review. The evaluation was done primarily through a questionnaire duly completed by all Directors providing specific rating for other Directors and also of the Board as a whole.

REMUNERATION OF DIRECTORS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

Name of the Directors	Salary (including special pay incentives)	Perquisites (Computed under Income tax Act, 1961)	Contribution to provident and other funds	Commission	Sitting Fee	
					Board Meeting	Committee Meeting
Mr. Kedar Nath Fatehpuria	₹ 9,00,000	NIL	NIL	NIL	₹ 5,000	₹ 5,000
Mr. Sunil Fatehpuria	NIL	NIL	NIL	NIL	₹ 5,000	₹ 5,000
Mr. Manish Fatehpuria	₹ 8,70,000	NIL	₹ 75,600	NIL	₹ 5,000	₹ 5,000
Mrs. Sarika Fatehpuria	NIL	NIL	NIL	NIL	₹ 5,000	₹ 5,000
Mr. Ram Karan Tiwari	NIL	NIL	NIL	NIL	₹ 5,000	₹ 5,000
Mr. Hansraj Bisandayalji Poddar	NIL	NIL	NIL	NIL	₹ 5,000	₹ 5,000
Mr. Prakash Khetan	NIL	NIL	NIL	NIL	₹ 5,000	₹ 5,000
Mr. Mahesh Kumar Tibrewal	NIL	NIL	NIL	NIL	₹ 5,000	₹ 5,000

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

CORPORATE GOVERNANCE REPORT

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

The Committee as at 31st March 2018 comprises 3 (three) Non-Executive Independent Directors namely, Mr. Ram Karan Tiwari (Chairperson), Mr. Prakash Khetan (Member), Mr. Hansraj Bisandayalji Poddar (Member) and 1 (one) Executive Director namely, Mr. Manish Fatehpuria (Member).

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

During the year ended 31st March 2018, the Committee met Nine times on 20th April, 2017, 27th April, 2017, 22nd May, 2017, 29th May, 2017, 16th June, 2017, 18th July, 2017, 14th August, 2017, 26th October, 2017 and 07th November, 2017. All the members attended the meeting as under.

Name of Directors	Position	Meetings held	Meetings attended
Mr. Ram Karan Tiwari	Chairperson	9	9
Mr. Prakash Khetan	Member	9	9
Mr. Hansraj Bisandayalji Poddar	Member	9	2
Mr. Manish Fatehpuria	Member	9	9

RISK MANAGEMENT POLICY

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

GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Location
2013-14 (15 months)	25 th March, 2015	11:00 A.M.	Kala Kunj, 48 Shakespeare Sarani, Kolkata - 700017
2015-16 (18 months)	30 th September, 2016	11: 00 A.M.	Munroe Auditorium, A.G. Tower, 8/F, 125/1 Park Street, Kolkata - 700017
2016-17	26 th December, 2017	9:30 A.M.	"Bhartiya Bhasha Parishad", 4 th Floor, 36A, Shakespeare Sarani, Kolkata- 700017

POSTAL BALLOT

No Special Resolution was passed through Postal Ballot.

MEANS OF COMMUNICATION

The Company had arranged to publish the quarterly results in the newspapers immediately after the same were taken on record by the Board of Directors and also had the same displayed on its website <http://www.martinburnltd.com>. The website also displays all other information which are required to be disseminated through the website of the Company as per the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Company's financial results are normally published in prominent business dailies in English viz. Business Standard and a regional newspaper published in Bengali viz. Sangbad Nazar. The Company did not make any presentation to Institutional Investors or Analysts.

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

CORPORATE GOVERNANCE REPORT

GENERAL SHAREHOLDER INFORMATION

AGM : Date, time and venue

Forthcoming Annual General Meeting will be held on Saturday, the 15th September, 2018 at 10.00 AM at the “Kala Kunj”, 48, Shakespeare Sarani, Kolkata - 700017.

Dividend Payment Date:

The Board of Directors has recommended dividend at the rate of 5% per share of the face value of ₹ 10/- each for the financial year ended 31st March 2018, subject to the approval of the Shareholders at the ensuing Annual General Meeting (AGM). Dividend, if declared at the AGM, shall be deposited with the Bank within 20th September 2018 and payment of dividend shall be made within 25th September 2018.

Financial Calendar (Tentative dates)

Financial results for the quarter ending 30th June 2018	August 2018
Limited Review Report for the quarter ending 30th June 2018	August 2018
Financial results for the quarter / half year ending 30th September 2018	November 2018
Limited Review Report for the quarter / half year ending 30th September 2018	November 2018
Financial results for the quarter / nine months ending 31st December 2018	February 2019
Limited Review Report for quarter / nine months ending 31st December 2018	February 2019
Financial results for the quarter / year ending 31st March 2019 (Audited)	May 2019

Date of Book closure

The Share Transfer Books and Register of Members will remain closed from 11th September, 2018 to 15th September, 2018

Listing on Stock Exchanges

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

Listing fees for the financial year 2018-19 have been paid to all the Stock Exchanges.

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

Market Price Data

MONTH	BOMBAY STOCK EXCHANGE	
	HIGH	LOW
April 2017	26.90	20.25
May 2017	25.90	22.45
June 2017	28.50	22.70
July 2017	26.00	23.10
August 2017	26.75	22.20
September 2017	25.05	20.70
October 2017	28.55	22.25
November 2017	36.00	25.50
December 2017	37.60	33.05
January 2018	45.00	35.30
February 2018	45.00	38.25
March 2018	54.45	42.10

CORPORATE GOVERNANCE REPORT

REGISTRAR AND SHARE TRANSFER AGENTS

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

M/s. Maheshwari Datamatics Private Limited
23, R.N Mukherjee Road, 4th Floor, Kolkata- 700001
Phone: 033-2243 5029, Fax: 0333-2248 4787, Email: mdpldc@yahoo.com

SHARE TRANSFER SYSTEM

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

SHAREHOLDING PATTERN AS ON 31ST MARCH 2018

Category of Shareholders	Total Number of Shares	Percent age of Holding
Shareholding of Promoter and Promoter Group	33,29,355	64.60
Mutual Funds/UTI	1,366	0.03
Financial Institutions/Banks	10,408	0.20
Insurance Companies	200	0.00
Bodies Corporate	80,681	1.57
Central Government/State Government / President of India	1,420	0.03
Non Resident Individuals	22,223	0.43
Indian Individuals	16,95,706	32.91
Trust	4,100	0.04
Clearing Member	10,518	0.20
Enemy property	1,382	0.03
Societies	400	0.01
NBFCs registered with RBI	200	0.00
Total	51,53,859	100.00

DEMATERIALIZATION OF SHARES AND LIQUIDITY

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

STATUS AS ON 31ST MARCH 2018

Particulars	No. of shares	No. of shareholders	% of Capital
NSDL	4112297	1,448	79.79
CDSL	467507	783	9.07
Physical	574055	6,677	11.14
Total	5153859	8,908	100.00

ADDRESS FOR CORRESPONDENCE

Martin Burn Limited

1, R.N Mukherjee Road
Martin Burn House, 1/F
Kolkata - 700001

Telephone: +91 33 4005 3214, Investor: investor.relations@martinburnltd.com, Website: www.martinburnltd.com

CORPORATE GOVERNANCE REPORT

CEO and CFO Certification

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

DISCLOSURES

The Company did not have any materially significant related party transactions, which may have potential conflict with the interest of the Company. All transactions with related parties have been on an arm's length basis. The Company has also formulated a Related Party Transaction Policy which has been hosted on Company's website at the following web-link: www.martinburnltd.com/investors

The Company has in place a Whistle Blower Policy which is also available on the Company's website at the following web-link: www.martinburnltd.com/investors

- All mandatory requirements and all non-mandatory requirements have been appropriately complied with except that the Company has not appointed any qualified Company Secretary, as a Compliance Officer.
- The Board of Director of the Company has adopted the mandatory policies which has been hosted in the website of the Company at the following web link

NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS

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

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

Place: Kolkata
Date: 24th May, 2018

For & on behalf of the Board
MARTIN BURN LIMITED
Kedar Nath Fatehpuria
Chairman and Managing Director
(DIN: 00711971)

CORPORATE GOVERNANCE REPORT

AUDITOR'S CERTIFICATION ON CORPORATE GOVERNANCE

To
The members of
MARTIN BURN LTD.

This certificate is issued in accordance with the terms of our engagement letter dated 23rd February, 2018.

We, T. Chatterjee & Associates, Company Secretaries, the Secretarial Auditors of Martin Burn Limited, CIN **L51109WB1946PLC013641 ("the Company")**, have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2018, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

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

We have examined the books of accounts and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Company Secretaries of India, (the ICSI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICSI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICSI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Listing Regulations during the year ended 31st March 2018, *except compliance of Section 138 of the Companies Act, 2013 read with Rules 13 of Companies (Accounts Rules) 2014, to the extent the Company has not appointed 'Internal Auditor', the Company has also not complied the provisions of Section 203 of the Companies Act, 2013 read with Rules 8 and Regulation 6(1) of the LODR to the extent the company has not appointed Company Secretary/Compliance officer of the Company. The Company has also not complied the provisions of the Companies Act, 2013 read with LODR, 2015 to the extent the various policies adopted by the Company has not be uploaded in the web site of the Company.*

We 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.

Date : 24th May, 2018
Place : Kolkata

CS Ambalika Sarkar
Partner
Membership No. 45152
COP No. 17785

SECRETARIAL AUDIT REPORT

FORM MR-3

(For the year ended 31st March, 2018)

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

To
The Members
Martin Burn Limited

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

Based on verification of the books, papers, minute books, forms, returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents (including RTA) and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period ended on **31st March 2018**, 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:

1. We have examined the books, papers, minute books, forms, returns filed and other records maintained by the company for the audit period ended on 31st March, 2018 according to the provisions of:
 - I. The Companies Act, 2013 (**the Act**) and the rules made thereunder;
 - II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the rules made thereunder;
 - III. The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
 - IV. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the company :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - V. The Management of the Company informed that there is no Industry specific law which is applicable to the Company.

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

- a. Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India,
- b. The Provisions of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015;

We report that during the period under review the Company has complied with the provisions of the Laws, Rules, Regulations, Guidelines, Standards etc. mentioned above, except compliance of Section 138 of the Companies Act, 2013 read with Rules 13 of Companies (Accounts Rules) 2014, *to the extent the Company has not appointed 'Internal Auditor', the Company has also not complied the provisions of Section 203 of the Companies Act, 2013 read with Rules 8 and Regulation 6(1) of the LODR to the extent the company has not appointed Company Secretary/Compliance officer of the Company. The Company has also not complied the provisions of the Companies Act, 2013 read with LODR, 2015 to the extent the various policies adopted by the Company has not be uploaded in the web site of the Company.*

SECRETARIAL AUDIT REPORT

2. We further report that:

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.
- b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c. None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

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

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

For **T. CHATTERJEE & ASSOCIATES**
Firm Registration No. P2007WB067100

Ambalika Sarkar
Partner

Membership No: 45152
COP No.: 17785

Place : Kolkata
Date: 24th May, 2018

ANNEXURE A'

To
The Members
Martin Burn Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **T. CHATTERJEE & ASSOCIATES**
Firm Registration No. P2007WB067100

Ambalika Sarkar
Partner

Membership No: 45152
COP No.: 17785

Place : Kolkata
Date: 24th May, 2018

MANAGEMENT DISCUSSION AND ANALYSIS

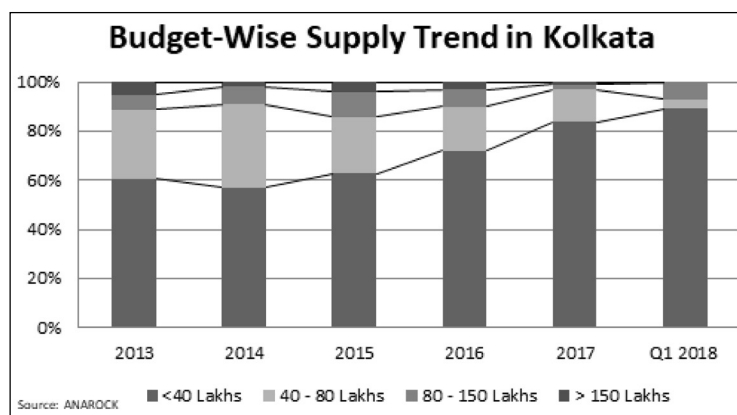
ECONOMY AND INDUSTRY REVIEW

The Indian Economy has experienced high single-digit growth over the past decade and continues to be amongst the fastest growing economies of the world. Construction activity remains strong and accounts for over 8% of the GDP of India. It remains one of the largest employers employing over 40 million people directly and indirectly.

The Indian Real Estate sector has been resilient to the trifecta of reforms– Real Estate (Regulation and Development) Act ('RERA'), Goods and Services (GST) Tax, Demonetization– introduced in 2016 / 2017. The formalization of the sector has brought in much needed transparency and flow of institutional capital into a sector that has traditionally been kept out of the purview of Regulatory bodies and seen a dearth of stable capital.

OUTLOOK

The sector attracted over US\$ 3.6 bn of institutional capital between January 2018 – June 2018 with over a US\$1bn allocated to the residential segment. The residential real estate sector got a further boost with the introduction of the "Housing for All 2022" policy with which government plans to build 20 million homes by 2022 and accord the Affordable segment an Infrastructure status. This should further unlock a lot of value in land located in far-flung areas and create upstream demand for residential housing. On the other side, there has been a thrust in supply due to favorable regulatory policies such as state-sponsored housing schemes, reduced GST rates with affordable housing continuing to dominate the spectrum with units costing < 40 lakhs constituting over 80% of the supply in 2017. Such an influx is expected to be mildly off-set by a consolidation in the sector leaving out mom-and-pop players due to stringent regulatory oversight by RERA.



COMPANY'S BUSINESS OVERVIEW

Martin Burn Limited has been one of the most preeminent and iconic developers of Kolkata delivering some high-quality residential, commercial and historical space to the city. The Company is undertaking a thorough and an extensive revamp of its organizational structure to relaunch itself and make it relevant again. Strategically, the Company will continue to actively look for and pursue opportunistic development activity in the Residential space in West Bengal.

Joint Venture

The Company recently entered into a definitive Joint-Venture agreement with Institute of International Trade for the development of a 400,000 sq.ft Low-Income Group / Affordable Housing Project in Sonarpur, West Bengal. The Company expects a total Gross Sales Realisation of over ₹ 120 crores over a period of 3-4 years thereby lending significant contribution to its top-line.

Undeveloped Land – key to future profitability

The Company has a fully paid land of 1.6 acres in the high-value area of Chowringhee, Kolkata. It is in talks with a few pan-city Real Estate developers for the proposed development and expects to close the transaction soon.

MANAGEMENT DISCUSSION AND ANALYSIS

COMPETITIVE STRENGTHS

Strong brand value and heritage

The Company was formed as a result of amalgamation of two British companies in 1946 i.e. Martin & Co. and Burn & Co. It has lent its name and services to some of the most iconic and heritage monuments of the city including Victoria Memorial, Esplanade Mansion, Shahid Minar etc. In line with its past, the Company enjoys a strong brand association and affinity with the populace of the city which allows it to attract loyal customers and command a premium over its peer group.

Fair and Ethical practices

We take our Ethics and Code of Conduct very seriously. We believe that investing resources to create a systematic and a professional approach would best serve the needs of our various stakeholders in the long-term. That is reflected not only in our finished product, but also in our day-to-day activities and business practices. We have a zero-tolerance policy against unfair and malpractices and expect our Employees to abide by the same in their dealings with third-party service providers.

Quality Construction

The Company has always been known to deliver high-quality projects on time. To achieve that, the Company believes in engaging best-in-class consultants, advisors and contractors. Its employees are also aligned with the Company's mission of producing best product in line with the needs of the market.

STRATEGY

They key elements of the Company's strategy include:

Focus on Residential segment in West Bengal

We believe in taking a singular and a focused approach. The Company sees a huge momentum behind its push into the Affordable Housing segment in West Bengal and will continue to double-down on its investment in this area. We expect to invest a significant amount of resources and man-power to better understand this space and expect to translate that with new launches in the coming years.

Pursuing JV Development

Traditionally a huge upfront land acquisition cost has been a major source of risk and deterrent for the current players. The Company plans to partner with land owners holding clean and marketable title deeds to pursue future growth opportunities.

Grow its Civil Engineering & Contracting division

The Company realizes the value of a stable, predictable and a constant stream of Cash flow. It is currently engaged with a few public and private organizations in building out / renovating their properties and it'd continue to leverage on its existing relationships to grow this segment.

FINANCIAL & OPERATIONAL PERFORMANCES

Development Business

The Company development business focusses primarily on the development of residential real estate. It is now primarily focused on growing its fledgling Affordable Housing segment in the next few years.

Civil Engineering & Contracting Segment

The Company has been handed a contract to renovate in-part a major five-star hotel in the city. It expects to complete the works by the end of the current financial year.

Profitability

In FY'18, the Company reported PAT of ₹ 1.7 crores, an increase of 839% from ₹ 0.18 crores in FY'17. EBITDA stood at ₹ 3.17 crores, an increase of 70% from ₹ 1.86 crores in FY'17. Depreciation expenses were ₹ 0.29 crores versus ₹ 0.24 crores in FY'17. Finance cost stood at ₹ 0.79 crores compared to ₹ 0.78 crores primarily due to a stable gross debt level.

MANAGEMENT DISCUSSION AND ANALYSIS

RISK AND OPPORTUNITIES

By its nature, Real Estate is an extremely cyclical business. Given the current market scenario, the following drivers acts as a catalyst to the development of the residential real estate sector:

- Tax incentives
- Infrastructure Development
- Regulatory oversight
- Sector formalization
- Increase in consumer confidence

However, it is also exposed to a multitude of macro and micro factors which can significantly inhibit its growth. Some of the risks that may arise during the normal course of business include inter-alia liquidity risk, credit risk, regulatory risk. The Company's therefore carefully chooses its business strategy and goes after it after it has developed robust internal protocols and processes to defend against it. It aims to operate within the realms of its stipulated risk tolerance level and follow established frameworks to mitigate it.

HUMAN RESOURCES

The Company strongly believes in the saying of 'The team we build is the company we build'. We expect to invest significantly in attracting and retaining versatile and talented employees and create a diverse employee base. Our success is hinged on the success of our employees and we must strive to make them participate in the growth of the Company. We will continue to set the bar high for hiring because we believe it is the single most important talent in company-building.

INTERNAL CONTROL SYSTEM & THEIR ADEQUACY

The statutory requirement of the Audit Committee is being met. In meetings of the Audit Committee, the Statutory Auditors and Partners of Audit Firms participate. Such Auditors also periodically visit various divisions of the company. Activities of each sector are being programmed on quarterly basis, which are translated into Annual Activity Plan. Each departmental head is involved in the preparation of the activity plans and categorizing the area 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 STATEMENT

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

EXTRACT OF ANNUAL RETURN

FORM NO. MGT-9

Extract of Annual Return as on the financial period ended on 31st March, 2018
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L51109WB1946PLC013641
Registration Date	24.04.1946
Name of the Company	MARTIN BURN LIMITED
Category /Sub-Category of the Company	Public Limited Company
Address of the Registered Office and Contact details	"Martin Burn House", 1/F 1, R.N. Mukherjee Road Kolkata – 700 001 Phone: + 91 33 4005 3214 Email: investor.relations@martinburnltd.com
Whether listed Company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Maheshwari Datamatics Pvt. Ltd. 23, R. N. Mukherjee Road, 4th Floor, Kolkata - 700 001 Phone: 033 2248 2248 Fax: 033 2248 4787 Email: mdpldc@yahoo.com.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of Main Product / Services	NIC Code of the Product	% to total turnover of the company
1.	Construction / Property Development Business	997222	49.75
2.	Rent or Lease Services	997222	50.25

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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

EXTRACT OF ANNUAL RETURN

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

i) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year [As on 01/Apr/2017]				No of Shares held at the end of the year [As on 31/Mar/2018]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	3078821	0	3078821	59.7382	3328561	0	3328561	64.5839	4.8457
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)	3078821	33	3078854	59.7388	3328561	33	3328594	64.5845	4.8457
(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)	3078821	33	3078854	59.7388	3328561	33	3328594	64.5845	4.8457
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) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Alternate Investment Funds									
Foreign Portfolio Investors									
Provident Funds / Pension Funds									
Qualified Foreign Investor									
Sub-total(B)(1):-	400	12994	13394	0.2599	400	12994	13394	0.2599	0.0000

EXTRACT OF ANNUAL RETURN

Category of Shareholders	No of Shares held at the beginning of the year [As on 01/Apr/2017]				No of Shares held at the end of the year [As on 31/Mar/2018]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
a) Bodies Corp.									
i) Indian	56871	25804	82675	1.6041	54877	25804	80681	1.5654	-0.0387
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	416370	442533	858903	16.6652	439853	438737	878590	17.0472	0.3820
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	986164	79179	1065343	20.6708	738698	79179	817877	15.8692	-4.8016
c) Others (Specify)									
Non Resident Indians	33419	18330	51749	1.0041	3893	18330	22223	0.4312	-0.5729
Qualified Foreign Investor									
Custodian of Enemy Property	1382	0	1382	0.0268	1382	0	1382	0.0268	0.0000
Foreign Nationals									
Clearing Members	947	0	947	0.0184	10518	0	10518	0.2041	0.1857
Trusts	412	0	412	0.0080	400	0	400	0.0078	-0.0002
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):-	1495765	565846	2061611	40.0013	1249821	562050	1811871	35.1556	-4.8457
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1496165	578840	2075005	40.2612	1250221	575044	1825265	35.4155	-4.8457
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	4574986	578873	5153859	100.0000	4578782	575077	5153859	100.0000	0.0000

EXTRACT OF ANNUAL RETURN

ii) Shareholding of Promoters-

SI No	Shareholder's Name	Shareholding at the beginning of the year [As on 01/Apr/2017]			Shareholding at the end of the year [As on 31/Mar/2018]			% 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	KEDAR NATH FATEHPURIA	2278521	44.2100	0.0000	2368521	45.9563	0.0000	1.7463	AADPF5700F
2	SUNIL FATEHPURIA	300000	5.8209	0.0000	330000	6.4030	0.0000	0.5821	AADPF8732D
3	SUSHILA DEVI FATEHPURIA	200000	3.8806	0.0000	200000	3.8806	0.0000	0.0000	AAGPF7287E
4	MANISH FATEHPURIA	100000	1.9403	0.0000	180000	3.4925	0.0000	1.5522	AAGPF7925F
5	SARIKA FATEHPURIA	100300	1.9461	0.0000	150040	2.9112	0.0000	0.9651	AADPF7000N
6	RASHMI FATEHPURIA	100000	1.9403	0.0000	100000	1.9403	0.0000	0.0000	AACPF9477A
7	PUSHPANJALI ESTATES PVT LTD.	33	0.0006	0.0000	33	0.0006	0.0000	0.0000	AABCP4784A
	TOTAL	3078854	59.7388	0.0000	3328594	64.5845	0.0000	4.8457	

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

SI No	Name	Shareholding at the beginning [01/Apr/17]/end of the year [31/Mar/18]		Cumulative Shareholding during the year [01/Apr/17 to 31/Mar/18]		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
	01-04-2017	33	0.0006			
	31-03-2018	33	0.0006	33	0.0006	
2	RASHMI FATEHPURIA					AACPF9477A
	01-04-2017	100000	1.9403			
	31-03-2018	100000	1.9403	100000	1.9403	
3	KEDAR NATH FATEHPURIA					AADPF5700F
	01-04-2017	2278521	44.2100			
	24/11/2017 - Transfer	50000	0.9701	2328521	45.1820	
	01/12/2017 - Transfer	20000	0.3881	2348521	45.5682	
	08/12/2017 - Transfer	20000	0.3881	2368521	45.9563	
	31/03/2018 - Transfer	2368521	45.9563	2368521	45.9563	
4	SARIKA FATEHPURIA					AADPF7000N
	01-04-2017	100300	1.9461			
	12/05/2017 - Transfer	-300	0.0058	100000	1.9403	
	16/06/2017 - Transfer	150	0.0029	100150	1.9432	
	23/06/2017 - Transfer	240	0.0047	100390	1.9479	
	07/07/2017 - Transfer	150	0.0029	100540	1.9508	
	28/07/2017 - Transfer	-250	0.0056	100290	2.2403	
	13/10/2017 - Transfer	-250	0.0049	100040	1.9411	
	08/12/2017 - Transfer	50000	0.9702	150040	2.9113	
	31-03-2018	150040	2.9112	150040	2.9112	
5	SUNIL FATEHPURIA					AADPF8732D
	01-04-2017	300000	5.8209			
	08/12/2017 - Transfer	30000	0.5821	330000	6.4031	
	31-03-2018	330000	6.4030	330000	6.4030	

EXTRACT OF ANNUAL RETURN

SI No	Name	Shareholding at the beginning [01/Apr/17]/end of the year [31/Mar/18]		Cumulative Shareholding during the year [01/Apr/17 to 31/Mar/18]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
6	SUSHILA DEVI FATEHPURIA					AAGPF7287E
	01-04-2017	200000	3.8806			
	31-03-2018	200000	3.8806	200000	3.8806	
7	MANISH FATEHPURIA					AAGPF7925F
	01-04-2017	100000	1.9403			
	08/12/2017 - Transfer	20000	0.3881	120000	2.3284	
	15/12/2017 - Transfer	60000	1.1642	180000	3.4925	
	31-03-2018	180000	3.4925	180000	3.4925	

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/17]/end of the year [31/Mar/18]		Cumulative Shareholding during the year [01/Apr/17 to 31/Mar/18]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	MR. C.P. KHAITAN					386750
	01-04-2017	25000	0.4851			
	31-03-2018	25000	0.4851	25000	0.4851	
2	SMT DIPTI MOOKERJEE					742303
	01-04-2017	22730	0.4410			
	31-03-2018	22730	0.4410	22730	0.4410	
3	MOTILAL OSWAL SECURITIES LTD					AAACD3654Q
	01-04-2017	0	0.0000			
	07/07/2017 - Transfer	75	0.0015	75	0.0015	
	14/07/2017 - Transfer	-75	0.0015	0	0.0000	
	24/11/2017 - Transfer	14264	0.2768	14264	0.2768	
	01/12/2017 - Transfer	6335	0.1229	20599	0.3997	
	08/12/2017 - Transfer	22241	0.4315	42840	0.8312	
	15/12/2017 - Transfer	-30040	0.5829	12800	0.2484	
	22/12/2017 - Transfer	-12800	0.2484	0	0.0000	
	05/01/2018 - Transfer	200	0.0039	200	0.0039	
	12/01/2018 - Transfer	-200	0.0039	0	0.0000	
	19/01/2018 - Transfer	1500	0.0291	1500	0.0291	
	26/01/2018 - Transfer	-1500	0.0291	0	0.0000	
	02/03/2018 - Transfer	316	0.0061	316	0.0061	
	09/03/2018 - Transfer	-316	0.0061	0	0.0000	
	31-03-2018	0	0.0000	0	0.0000	
4	CHAINRUP RABINDRA KUMAR .					AAAH9933Q
	01-04-2017	25000	0.4851			

EXTRACT OF ANNUAL RETURN

SI No	Name	Shareholding at the beginning [01/Apr/17]/end of the year [31/Mar/18]		Cumulative Shareholding during the year [01/Apr/17 to 31/Mar/18]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	16/03/2018 - Transfer	-22854	0.4435	2146	0.0416	
	23/03/2018 - Transfer	-2146	0.0416	0	0.0000	
	31-03-2018	0	0.0000	0	0.0000	
5	MAHENDRA GIRDHARILAL					AAAPW1327L
	01-04-2017	93742	1.8189			
	17/11/2017 - Transfer	1002	0.0194	94744	1.8383	
	15/12/2017 - Transfer	14175	0.2750	108919	2.1133	
	22/12/2017 - Transfer	4900	0.0951	113819	2.2084	
	31-03-2018	113819	2.2084	113819	2.2084	
6	DOLLY BEHRAM ARYANA					AAATF2776N
	01-04-2017	45162	0.8763			
	21/04/2017 - Transfer	370	0.0072	45532	0.8835	
	28/04/2017 - Transfer	18316	0.3554	63848	1.2388	
	05/05/2017 - Transfer	11900	0.2309	75748	1.4697	
	12/05/2017 - Transfer	30492	0.5916	106240	2.0614	
	19/05/2017 - Transfer	1879	0.0365	108119	2.0978	
	26/05/2017 - Transfer	512	0.0099	108631	2.1078	
	02/06/2017 - Transfer	1418	0.0275	110049	2.1353	
	09/06/2017 - Transfer	8250	0.1601	118299	2.2953	
	23/06/2017 - Transfer	410	0.0080	118709	2.3033	
	07/07/2017 - Transfer	2801	0.0543	121510	2.3577	
	14/07/2017 - Transfer	150	0.0029	121660	2.3606	
	21/07/2017 - Transfer	-121660	2.7173	0	0.0000	
	15/09/2017 - Transfer	126479	2.4541	126479	2.4541	
	22/09/2017 - Transfer	10	0.0002	126489	2.4543	
	30/09/2017 - Transfer	852	0.0165	127341	2.4708	
	06/10/2017 - Transfer	412	0.0080	127753	2.4788	
	13/10/2017 - Transfer	299	0.0058	128052	2.4846	
	20/10/2017 - Transfer	965	0.0187	129017	2.5033	
	27/10/2017 - Transfer	533	0.0103	129550	2.5137	
	03/11/2017 - Transfer	1697	0.0329	131247	2.5466	
	10/11/2017 - Transfer	2706	0.0525	133953	2.5991	
	17/11/2017 - Transfer	283	0.0055	134236	2.6046	
	24/11/2017 - Transfer	266	0.0052	134502	2.6097	
	08/12/2017 - Transfer	36989	0.7177	171491	3.3275	
	22/12/2017 - Transfer	5100	0.0990	176591	3.4264	
	12/01/2018 - Transfer	2455	0.0476	179046	3.4740	
	19/01/2018 - Transfer	16460	0.3194	195506	3.7934	
	26/01/2018 - Transfer	19144	0.3714	214650	4.1648	
	02/02/2018 - Transfer	6165	0.1196	220815	4.2845	
	09/02/2018 - Transfer	1493	0.0290	222308	4.3134	

EXTRACT OF ANNUAL RETURN

Sl No	Name	Shareholding at the beginning [01/Apr/17]/end of the year [31/ Mar/18]		Cumulative Shareholding during the year [01/Apr/17 to 31/ Mar/18]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	16/02/2018 - Transfer	1500	0.0291	223808	4.3425	
	23/02/2018 - Transfer	3001	0.0582	226809	4.4008	
	09/03/2018 - Transfer	799	0.0155	227608	4.4172	
	16/03/2018 - Transfer	124	0.0024	227732	4.4197	
	31-03-2018	227732	4.4187	227732	4.4187	
7	MAYANK SECURITIES PVT. LTD.					AABCN0365K
	01-04-2017	21358	0.4144			
	10/11/2017 - Transfer	-2200	0.0427	19158	0.3717	
	08/12/2017 - Transfer	-4000	0.0776	15158	0.2941	
	31-03-2018	15158	0.2941	15158	0.2941	
8	SSJ FINANCE AND SEC PL					AABCS4245H
	01-04-2017	0	0.0000			
	08/12/2017 - Transfer	50000	0.9702	50000	0.9702	
	15/12/2017 - Transfer	-50000	0.9701	0	0.0000	
	22/12/2017 - Transfer	500	0.0097	500	0.0097	
	05/01/2018 - Transfer	-500	0.0097	0	0.0000	
	31-03-2018	0	0.0000	0	0.0000	
9	JHARENDRA SHUMSHERE JUNG BAHADUR RANA #					AADPR4349E
	01-04-2017	30000	0.5821			
	12/05/2017 - Transfer	-30000	0.5821	0	0.0000	
	31-03-2018	0	0.0000	0	0.0000	
10	SANJAY KUMAR THARD #					AAFHS5228B
	01-04-2017	50000	0.9701			
	24/11/2017 - Transfer	-50000	0.9701	0	0.0000	
	31-03-2018	0	0.0000	0	0.0000	
11	ANURAG SABOO *					AALHA1092B
	01-04-2017	25000	0.4851			
	31-03-2018	25000	0.4851	25000	0.4851	
12	TANYA SABOO *					ABDPW8649M
	01-04-2017	25000	0.4851			
	31-03-2018	25000	0.4851	25000	0.4851	
13	SANJAY KUMAR THARD #					ABUPT6586H
	01-04-2017	75000	1.4552			
	08/12/2017 - Transfer	-8050	0.1562	66950	1.2991	
	15/12/2017 - Transfer	-41950	0.8140	25000	0.4851	
	22/12/2017 - Transfer	-25000	0.4851	0	0.0000	
	31-03-2018	0	0.0000	0	0.0000	
14	BINA THARD #					ACAPT1160A
	01-04-2017	75000	1.4552			
	01/12/2017 - Transfer	-20599	0.3997	54401	1.0555	

EXTRACT OF ANNUAL RETURN

SI No	Name	Shareholding at the beginning [01/Apr/17]/end of the year [31/ Mar/18]		Cumulative Shareholding during the year [01/Apr/17 to 31/ Mar/18]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	08/12/2017 - Transfer	-54401	1.0556	0	0.0000	
	31-03-2018	0	0.0000	0	0.0000	
15	SANTOSH NARAYAN RATHI					ADLPR8026M
	01-04-2017	45164	0.8763			
	31-03-2018	45164	0.8763	45164	0.8763	
16	SAJJAN BACHHAWAT					ADRPB3116A
	01-04-2017	25000	0.4851			
	05/01/2018 - Transfer	-2981	0.0578	22019	0.4272	
	12/01/2018 - Transfer	-2833	0.0550	19186	0.3723	
	19/01/2018 - Transfer	-19186	0.3723	0	0.0000	
	31-03-2018	0	0.0000	0	0.0000	
17	RABINDRA BACHHAWAT					AEGPB1069N
	01-04-2017	25000	0.4851			
	16/02/2018 - Transfer	-2500	0.0485	22500	0.4366	
	23/02/2018 - Transfer	-7500	0.1455	15000	0.2910	
	02/03/2018 - Transfer	-15000	0.2910	0	0.0000	
	31-03-2018	0	0.0000	0	0.0000	
18	SHRUTI KHETAN *					AFJPK5567L
	01-04-2017	0	0.0000			
	08/12/2017 - Transfer	7800	0.1513	7800	0.1513	
	15/12/2017 - Transfer	13200	0.2561	21000	0.4075	
	22/12/2017 - Transfer	5082	0.0986	26082	0.5061	
	31-03-2018	26082	0.5061	26082	0.5061	
19	DIVIJ THARD #					AFLPT3072K
	01-04-2017	50000	0.9701			
	08/12/2017 - Transfer	-50000	0.9702	0	0.0000	
	31-03-2018	0	0.0000	0	0.0000	
20	ABHISHEK JAIN					AFRPJ2840P
	01-04-2017	250000	4.8507			
	08/12/2017 - Transfer	-150000	2.9105	100000	1.9403	
	31-03-2018	100000	1.9403	100000	1.9403	
21	VINEET KHETAN *					AFTPK1809D
	01-04-2017	0	0.0000			
	01/12/2017 - Transfer	10016	0.1943	10016	0.1943	
	08/12/2017 - Transfer	6963	0.1351	16979	0.3294	
	15/12/2017 - Transfer	6300	0.1222	23279	0.4517	
	22/12/2017 - Transfer	2918	0.0566	26197	0.5083	
	31-03-2018	26197	0.5083	26197	0.5083	
22	KESHAV GARG *					AHGPG6782Q
	01-04-2017	0	0.0000			
	12/01/2018 - Transfer	4594	0.0891	4594	0.0891	

EXTRACT OF ANNUAL RETURN

Sl No	Name	Shareholding at the beginning [01/Apr/17]/end of the year [31/Mar/18]		Cumulative Shareholding during the year [01/Apr/17 to 31/Mar/18]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	19/01/2018 - Transfer	5093	0.0988	9687	0.1880	
	26/01/2018 - Transfer	7823	0.1518	17510	0.3397	
	02/02/2018 - Transfer	200	0.0039	17710	0.3436	
	16/02/2018 - Transfer	225	0.0044	17935	0.3480	
	23/02/2018 - Transfer	3046	0.0591	20981	0.4071	
	02/03/2018 - Transfer	5000	0.0970	25981	0.5041	
	09/03/2018 - Transfer	504	0.0098	26485	0.5140	
	16/03/2018 - Transfer	1015	0.0197	27500	0.5337	
	31-03-2018	27500	0.5336	27500	0.5336	
23	RAGINI THARD #					AJCPT9319C
	01-04-2017	50000	0.9701			
	24/11/2017 - Transfer	-14264	0.2768	35736	0.6934	
	01/12/2017 - Transfer	-35736	0.6934	0	0.0000	
	31-03-2018	0	0.0000	0	0.0000	
24	MRS ASHA DEVI SABOO					ALTPS6781N
	01-04-2017	25000	0.4851			
	31-03-2018	25000	0.4851	25000	0.4851	
25	PREKSHA BACHHAWAT					ASZPB2003K
	01-04-2017	25000	0.4851			
	19/01/2018 - Transfer	-5000	0.0970	20000	0.3881	
	26/01/2018 - Transfer	-15000	0.2910	5000	0.0970	
	16/02/2018 - Transfer	-5000	0.0970	0	0.0000	
	31-03-2018	0	0.0000	0	0.0000	
26	VATSAL KHETAN *					AXHPK3443M
	01-04-2017	0	0.0000			
	01/12/2017 - Transfer	12300	0.2387	12300	0.2387	
	08/12/2017 - Transfer	7000	0.1358	19300	0.3745	
	15/12/2017 - Transfer	4700	0.0912	24000	0.4657	
	22/12/2017 - Transfer	2000	0.0388	26000	0.5045	
	30/03/2018 - Transfer	500	0.0097	26500	0.5142	
	31-03-2018	26500	0.5142	26500	0.5142	
27	ANURAG SABOO					AYMPS3549J
	01-04-2017	25000	0.4851			
	31-03-2018	25000	0.4851	25000	0.4851	

* Not in the list of Top 10 shareholders as on 01/04/2017 The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2018.

Ceased to be in the list of Top 10 shareholders as on 31/03/2018. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2017.

EXTRACT OF ANNUAL RETURN

v) Shareholding of Directors and Key Managerial Personnel

Sl No	Name	Shareholding at the beginning [01/Apr/17]/end of the year [31/Mar/18]		Cumulative Shareholding during the year [01/Apr/17 to 31/Mar/18]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	RASHMI FATEHPURIA					AACPF9477A
	01-04-2017	100000	1.9403			
	31-03-2018	100000	1.9403	100000	1.9403	
2	KEDAR NATH FATEHPURIA					AADPF5700F
	01-04-2017	2278521	44.2100			
	24/11/2017 - Transfer	50000	0.9701	2328521	45.1820	
	01/12/2017 - Transfer	20000	0.3881	2348521	45.5682	
	08/12/2017 - Transfer	20000	0.3881	2368521	45.9563	
	31/03/2018 - Transfer	2368521	45.9563	2368521	45.9563	
3	SARIKA FATEHPURIA					AADPF7000N
	01-04-2017	100300	1.9461			
	12/05/2017 - Transfer	-300	0.0058	100000	1.9403	
	16/06/2017 - Transfer	150	0.0029	100150	1.9432	
	23/06/2017 - Transfer	240	0.0047	100390	1.9479	
	07/07/2017 - Transfer	150	0.0029	100540	1.9508	
	28/07/2017 - Transfer	-250	0.0056	100290	2.2403	
	13/10/2017 - Transfer	-250	0.0049	100040	1.9411	
	08/12/2017 - Transfer	50000	0.9702	150040	2.9113	
	31-03-2018	150040	2.9112	150040	2.9112	
4	SUSHILA DEVI FATEHPURIA					AAGPF7287E
	01-04-2017	200000	3.8806			
	31-03-2018	200000	3.8806	200000	3.8806	
5	MANISH FATEHPURIA					AAGPF7925F
	01-04-2017	100000	1.9403			
	08/12/2017 - Transfer	20000	0.3881	120000	2.3284	
	15/12/2017 - Transfer	60000	1.1642	180000	3.4925	
	31-03-2018	180000	3.4925	180000	3.4925	

EXTRACT OF ANNUAL RETURN

V. INDEBTNESS:

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	7,53,01,553		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	0
Total (i + ii + iii)	7,53,01,553	19,32,602	Nil	7,72,34,155
Change in Indebtedness during the financial year				
- Addition	2,71,54,311	21,05,781	Nil	2,92,60,092
- Reduction	-29,39,670	Nil	Nil	-29,39,670
Net Change	9,95,16,194	40,38,383	Nil	10,35,54,577
Indebtedness at the end of the financial year				
i) Principal Amount	9,95,16,14	20,00,000	Nil	10,15,16,194
ii) Interest due but not paid	Nil	20,38,383	Nil	20,38,383
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i + ii + iii)	9,95,16,194	40,38,383	Nil	10,35,54,577

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD	
		KEDAR NATH FATEHPURIA, Managing Director	MANISH FATEHPURIA, Executive Director
1	Gross Salary:		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9,00,000	8,70,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission		
	- as % of profit		
	- others, specify (Club Membership)	Nil	Nil
5	Others, please specify – Club membership	Nil	Nil
Total* (A)		9,00,000	8,70,000
Ceiling as per the Act		24,00,000	12,00,000

*As per Cost to the Company

EXTRACT OF ANNUAL RETURN

B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of Directors			Total Amount
		PRAKASH KHETAN	RAM KARAN TIWARI	MAHESH KUMAR TIBREWAL	
1	Independent Directors Fee for attending board/ committee meetings	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors Fee for attending board/ committee meetings, commission others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B) – (1+2)	-	-	-	-

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

Sl. No.	Particulars of Remuneration	Tapas Kumar Roy	Name of KMP	Name of KMP
		CFO	CEO	Company Secretary
1	Gross salary	5,32,800	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit	-	-	-
	- others, specify...	-	-	-
5	Others, please specify:	-	-	-
	Total	5,32,800		

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	-	-	-	-	-

**MANAGING DIRECTOR'S CERTIFICATE ON COMPLIANCE OF CODE OF CONDUCT
CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT**

As required under Regulation 34(3) read with Part D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Board Members and Senior Management Personnel of the Company have complied with the Code of Conduct of the Company for the year ended 31st March 2018.

For and on behalf of the Board of Directors

Kolkata
24th May, 2018

Kedar Nath Fatehpuria
Chairman & Managing Director
DIN: 00711971

CEO/CFO CERTIFICATION

The Board of Directors
Martin Burn Limited

Re- Financial Statements for the period ended 31st March 2018: Certification by CEO and CFO

We, Kedar Nath Fatehpuria, Chairman & Managing Director and Tapas Kumar Roy, Chief Financial Officer, have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief, hereby certify that:-

1. These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period ended 31st March 2018, which is fraudulent, illegal or violative of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the Auditors and the Audit Committee: -
 - (a) there have been no significant changes in the internal control over financial reporting during this year;
 - (b) there have been no significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (c) there has been no instance of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Kolkata, 24th May 2018

Tapas Kumar Roy
Chief Financial Officer

Kedar Nath Fatehpuria
Chairman & Managing Director

REF: MBL/MANDATE-PAN/CORRESPONDENCE

Dear Shareholder,

Re : Folio No(s).

Sub : Updation of Shareholders' details in the records of the Company

Dear Sir/Madam,

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

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

Updating Bank Mandate, PAN, and contact details

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

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

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

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

Dematerialization of Shares

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

Your kind co-operation in this matter is solicited.

Thanking you,

Yours faithfully,

For **MARTIN BURN LIMITED**

Sd/-

Kedar Nath Fatehpuria

Chairman and Managing Director

Encl. as above

BANK MANDATE/PAN AND EMAIL ID REGISTRATION FORM

To
MARTIN BURN LIMITED

Dear Sirs,

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

Shareholder Details

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

*Strike out whichever is not applicable

Date: Signature(s)

First holder :

Second holder :

Third holder :

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

INDEPENDENT AUDITOR'S REPORT

To THE MEMBERS OF
Martin Burn Limited, Kolkata

REPORT ON THE AUDIT OF THE IND AS FINANCIAL STATEMENTS

We have audited the accompanying Ind AS financial statements of MARTIN BURN LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and and the Cash Flows Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow 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 the maintenance of adequate accounting records in accordance with the provision 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 control, 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matter which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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 disclosures in the financial statements. The procedures selected depend on the auditors' 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 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 controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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 financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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, 2018, and its profit and its cash flows for the period ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government of

INDEPENDENT AUDITOR'S REPORT

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 paragraph 3 & 4 of the order.

2. As required by section 143 (3) of the Act, we report that :
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on 31st March, 2018, taken on record by the Board of Directors, none of directors is disqualified as on 31st March, 2018, 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 according to the explanations given to us, we reporting as under, with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014.
 - i. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - ii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

"Martin Burn House" 3rd Floor,
1, R. N. Mukherjee Road,
Kolkata – 700 001
Date : 24th May, 2018

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

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

ANNEXURE REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR INDEPENDENT AUDIT REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MARTIN BURN LIMITED FOR THE YEAR ENDED 31ST MARCH, 2018

- a. The company has maintained proper records showing full particulars including quantitative details and situations of its fixed assets.
- b. All the fixed assets have been physically verified by the management at reasonable intervals and that no material discrepancies have been noticed on such physical verification.
- c. The title deeds of Immovable properties 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 its 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 has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the reporting requirements under clauses (iii) a(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 section 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 Bank of India and the provisions of Section 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. 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 arrear undisputed statutory dues are outstanding for a period of more than six months from the date they became payable.
- k. According to information and explanations given to us and the records of the Company examined by us, there are no disputed amounts dues 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, 2018.

Nature of Statute	Nature of Dues	Amount (₹)	Period	With whom pending
West Bengal Sales Tax (Work Contract tax)	Sales Tax	3,932,159	2003-04	W.B. Com. Tax – Upper Level Revision Board, Kolkata.
West Bengal Value Added Tax	VAT	627,140	2005-06	Joint Commissioner Sales Tax

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

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

- n. 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.
- o. According to the information and explanations given to us the records of the Company examined by us, managerial remuneration has been paid or provided in accordance with the requisite mandated by the provisions of Section 197 read with Schedule V to the Act.
- p. The Company is not a Nidhi Company. Accordingly, the reporting requirements under clause (xii) of paragraph 3 of the Order are not applicable.
- q. 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 thereof accordance to Section 177 and 188 of the Act is not applicable in the Audit Report.
- r. 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.
- s. The Company has not entered into any noncash transactions with the directors or persons connected with the directors. Accordingly, the reporting requirement under clause (xv) of paragraph 3 of the Order is not applicable.

"Martin Burn House" 3rd Floor,
1, R. N. Mukherjee Road,
Kolkata – 700 001
Date : 24th May, 2018

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

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of ("the Company") as at 31st March, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

"Martin Burn House" 3rd Floor,
1, R. N. Mukherjee Road,
Kolkata – 700 001
Date : 24th May, 2018

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

BALANCE SHEET AS AT 31ST MARCH, 2018

(Amount in ₹)

	Note No.	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016 (1st April 2016)
ASSETS				
Non Current Assets				
Property, Plant and Equipments	2	21,32,97,526	21,63,57,393	21,94,49,108
Capital Work In Progress	2	8,20,56,414	56,79,350	52,91,707
Financial Assets				
Investments	3	-	-	8,01,617
Loans	4	20,66,26,000	32,18,45,445	28,22,95,445
Other	5	22,84,056	22,29,162	9,40,591
Other Non-Current Assets	6	3,22,92,454	6,92,35,034	8,51,47,000
Total Non Current Assets		53,65,56,450	61,53,46,384	59,39,25,468
Current Assets				
Inventories	7	2,30,613	3,52,750	6,89,374
Financial Assets				
Trade Receivables	8	76,56,912	86,36,749	87,17,403
Cash and Cash Equivalents	9	28,09,793	32,56,859	36,76,369
Other	10	10,68,23,319	6,35,18,322	5,96,64,631
Current Tax Assets	11	6,15,32,331	5,35,35,456	4,83,87,017
Other Current Assets	12	28,65,33,061	19,74,27,308	18,88,01,189
Total Current Assets		46,55,86,029	32,67,27,444	30,99,35,983
Total Assets		1,00,21,42,479	94,20,73,828	90,38,61,451
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	13	5,40,38,590	5,40,38,590	5,40,38,590
Other Equity	14	38,73,28,654	37,11,84,954	35,11,42,304
Total Equity		44,13,67,244	42,52,23,544	40,51,80,894
Liabilities				
Non Current Liabilities				
Financial Liabilities				
Borrowings	15	9,79,83,643	7,31,21,096	7,43,78,957
Others	16	17,15,57,408	17,07,67,253	17,02,07,003
Provisions	17	52,39,772	54,25,429	48,15,760
Deferred Tax Liabilities (Net)	18	47,61,276	59,29,315	15,28,369
Other Non Current Liabilities	19	20,33,06,950	19,35,42,009	17,99,66,457
Total Non Current Liabilities		48,28,49,049	44,87,85,102	43,08,96,546
Current Liabilities				
Financial Liabilities				
Trade Payables	20	6,96,002	6,61,781	4,47,224
Other Financial Liabilities	21	6,96,85,556	6,49,29,700	6,39,15,937
Provisions	22	4,09,865	2,97,151	3,07,019
Current Tax Liabilities	23	71,34,763	21,76,550	31,13,831
Total Current Liabilities		7,79,26,186	6,80,65,182	6,77,84,011
Total Liabilities		56,07,75,235	51,68,50,284	49,86,80,557
Total Equity & Liabilities		1,00,21,42,479	94,20,73,828	90,38,61,451

Significant Accounting Policies & Notes on Accounts 1

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

For SARAF & CO.

Chartered Accountants

Firm Registration No 312045E

(D. P. Saraf)

Partner

Membership No. 050505

Place : Kolkata

Date : 24th May, 2018

For and on behalf of Board of Directors

Manish Fatehpuria

Executive Director

Kedar Nath Fatehpuria

Chairman & Managing Director

Tapas Kumar Roy

Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in ₹)

	Note No.	Year ended 31st March, 2018	Year ended 31st March, 2017
INCOME			
Revenue from Operations :	24	1,68,72,009	97,07,440
Other Income	25	5,04,89,225	4,76,14,464
Total Income :		6,73,61,234	5,73,21,904
EXPENSES			
Real Estate & Work Contract -			
Purchase & Construction Expenses	26	98,18,022	60,70,956
Changes in Inventories	27	1,22,137	3,36,624
Employees Benefit Expenses	28	87,05,753	74,27,792
Finance Cost	29	79,50,849	78,27,067
Depreciation & Amortisation Expenses	30	29,64,450	24,48,434
Other Expenses	31	1,70,05,509	2,48,30,500
Total Expenses ::		4,65,66,720	4,89,41,373
PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX		2,07,94,514	83,80,531
Exceptional Item : Liability no longer required written back		85,911	12,440
PROFIT / (LOSS) BEFORE TAX		2,08,80,425	83,92,971
Income Tax Expenses			
Current Tax		49,98,970	21,76,550
Deferred Tax		(11,68,039)	44,00,946
Total Tax Expenses		38,30,931	65,77,496
PROFIT / (LOSS) AFTER TAX		1,70,49,494	18,15,475
Provision for Doubtful Debts - Written Back		-	1,64,00,545
Adjustment of Income Tax - Earlier years		-	24,75,760
PROFIT / (LOSS) FOR THE YEAR		1,70,49,494	2,06,91,780
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,70,49,494	2,06,91,780
(Comprising Profit and Other Comprehensive Income for the year)			
Basic and Diluted Earning Per Share		3.31	4.01
(In) Face Value10/- (Note No. 9)			
Number of Equity Shares		51,53,859	51,53,859

Significant Accounting Policies & Notes on Accounts 1

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

For **SARAF & CO.**

Chartered Accountants

Firm Registration No 312045E

(D. P. Saraf)

Partner

Membership No. 050505

Place : Kolkata

Date : 24th May, 2018

For and on behalf of Board of Directors

Manish Fatehpuria

Executive Director

Kedar Nath Fatehpuria

Chairman & Managing Director

Tapas Kumar Roy

Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

	For the year ended 31st March, 2018			For the year ended 31st March, 2017			
	Balance as at 1st April, 2017	Changes in equity shares capital during the year ended	Balance as at 31st March, 2018	Balance as at 1st April, 2016	Changes in equity shares capital during the year ended	Balance as at 31st March, 2017	
A	EQUITY SHARE CAPITAL	5,15,38,590	-	5,15,38,590	5,15,38,590	-	5,15,38,590

Particulars	For the year ended 31st March, 2018						FVOCI Equity Instrument	Total
	Reserves and Surplus Capital Reserve	Fixed Assets Revaluation Reserve	Security Premium Reserve	General Reserve	Retained Earnings			
B	OTHER EQUITY							
	Balance as at : 1st April, 2017	35,87,974	8,70,47,075	2,25,00,000	17,44,93,448	8,35,56,457	-	37,11,84,954
	Transferred from Profit & Loss Account		(9,05,794)					(9,05,794)
	Profit for the year					1,70,49,494		1,70,49,494
	Balance as at : 31st March, 2018	35,87,974	8,61,41,281	2,25,00,000	17,44,93,448	10,06,05,951	-	38,73,28,654
	Balance as at : 1st April, 2016	35,87,974	8,76,96,205	2,25,00,000	17,44,93,448	6,28,64,677	-	35,11,42,304
	Transferred from Profit & Loss Account		(6,49,130)					(6,49,130)
	Profit for the year					2,06,91,780		2,06,91,780
	Balance as at : 31st March, 2017	35,87,974	8,70,47,075	2,25,00,000	17,44,93,448	8,35,56,457	-	37,11,84,954

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

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

For **SARAF & CO.**
Chartered Accountants
Firm Registration No 312045E
(D. P. Saraf)
Partner
Membership No. 050505
Place : Kolkata
Date : 24th May, 2018

For and on behalf of Board of Directors

Manish Fatehpuria
Executive Director

Kedar Nath Fatehpuria
Chairman & Managing Director

Tapas Kumar Roy
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in ₹)

	For the period ended 31st Mar, 2018	For the period ended 31st Mar, 2017
(A) Cash Flow arising from Operating Activities		
Net Profit/ (Loss) before tax	2,08,80,423	83,92,971
Adjustments for :		
Depreciation	38,70,244	30,97,564
Bad Debts and Advances Written off	82,04,945	1,86,76,004
Recovery of Bad Debts	-	-
Profit on sale of Fixed Assets	(78,898)	-
Liabilities no longer required Written Back	(85,911)	(12,440)
Interest Expenses	79,50,849	78,27,067
Interest and Dividend Income	(3,73,61,051)	(3,43,04,863)
Transfer from Fixed Assets Revaluation Reserve	(9,05,794)	(6,49,130)
Profit on Sale of Investments	-	(30,716)
Exception Items		-
Operating Profit before Working Capital Changes	24,74,807	29,96,457
Adjustments for :		
Trade and Other Receivables	11,38,68,111	7,18,14,403
Inventories	(47,30,613)	(3,52,750)
Trade Payables	(6,87,81,609)	(6,62,66,222)
Cash generated from Operations :	4,28,30,696	81,91,888
Income Tax, Service Tax, GST & VAT Paid	(53,77,161)	(2,05,250)
NET CASH FROM OPERATING ACTIVITIES :	3,74,53,535	79,86,638
(B) Cash Flow arising from Investing Activities		
Purchase of Fixed Assets	(9,48,978)	(5,851)
Sale of Fixed Assets	2,17,500	-
NET CASH FROM INVESTING ACTIVITIES	(7,31,478)	(5,851)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in ₹)

(C) Cash Flow arising from Financing Activities		
Proceeds from Share Application (Pending allotment)	-	-
Proceeds from Borrowings		
Long Term	15,61,25,000	8,20,06,812
Loans and Advances Given		
Long Term	(19,78,70,796)	(9,44,63,673)
Interest Paid	(78,33,315)	(78,27,067)
Bad Debt Recovery	-	-
Interest Received	1,24,09,988	1,10,55,105
NET CASH FROM FINANCING ACTIVITIES	(3,71,69,123)	(92,28,823)
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	(4,47,066)	(12,48,036)
CASH AND CASH EQUIVALENTS-OPENING BALANCE	32,56,859	45,04,895
CASH AND CASH EQUIVALENTS-CLOSING BALANCE	28,09,793	32,56,859

Note :

- 1 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.
- 2 Cash and Cash Equivalent consist of Cash and Bank Balances.
- 3 Previous year's figures have been regrouped / rearranged where necessary.

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

For **SARAF & CO.**
Chartered Accountants
Firm Registration No 312045E
(D. P. Saraf)
Partner
Membership No. 050505
Place : Kolkata
Date : 24th May, 2018

For and on behalf of Board of Directors

Manish Fatehpuria
Executive Director

Kedar Nath Fatehpuria
Chairman & Managing Director

Tapas Kumar Roy
Chief Financial Officer

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

Note 1

COMPANY OVERVIEW

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

SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

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

USE OF ESTIMATES

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

PROPERTY, PLANT AND EQUIPMENTS

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

DEPRECIATION AND AMORTISATION

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

INVENTORIES

Inventories are valued as under:

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

TAXATION

Income tax expense comprises of Current tax and Deferred tax charge or credit. Provision for current tax is made on the assessable income at the tax rate applicable to the relevant assessment year in accordance with the Income Tax Act, 1961.

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

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

REVENUE RECOGNITION

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

RETIREMENT BENEFITS

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

BORROWING COST

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

CONTINGENT LIABILITY

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

NOTES ON ACCOUNTS

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

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

- (b) Similarly, the company hiked the rent and service charges on the tenants at the above premises w.e.f. August, 2011, which was disputed by the tenants. No rent / service charges from August, 2011 has been received from the tenants and hence, has not been accounted for. The matter is under sub-judice.
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 ₹ 85,911 in the account.

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

3. Remuneration paid / payable to Whole time Directors:

	2017-2018 ₹	2016-2017 ₹
Remuneration	17,70,000	12,00,540
Contribution to provident fund	75,600	-
	18,45,600	12,00,540

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, 2018, are not furnished.
6. Sales:

	2017-2018 March 31, 2018 ₹	2016-2017 March 31, 2017 ₹
a. Construction/Property Development (Net of returns)	1,45,11,317	75,24,535
b. Services	23,60,692	21,82,905
	1,68,72,009	97,07,440

7. The provisions of Employees State Insurance Act, 1948 are applicable to the Company.
8. Disclosures in accordance with IND AS-19 on "Employees Benefit" ::
- a. Gratuity : The company is in the process of creating of Gratuity Fund as required under A.S.15 of I.C.A.I. Pending funding, adequate provision towards gratuity liabilities has been made in the accounts on the basis of Actuarial Valuation.
- b. Provident Fund & Pension Fund : The company makes contribution towards Employees Provident Fund to Employees Provident Fund Authority of India (Govt. of India), on monthly basis in accordance to the government norms.
9. The company acquired a piece of land under lease agreement for 99 years in the year 1992-1993 from M/s. The East India Hotels Ltd., Kolkata, at a cost of ₹ 23,785,726/-.
- In compliance with the Accounting Standard issued by the ICAI, the company has annually amortized the cost of the lease over the lease period. i.e., 99 years equally.
- Hence an amount of ₹ 240,260/- has been charged to the Profit & Loss Account under Depreciation & Amortization.
10. The company has received an amount of ₹ 70,000,000/- from M/s. GSG Builders Pvt. Ltd. on account of advance against property at Kolkata, under certain terms and conditions, mentioned in the MOU. The said M/s. GSG Builders Pvt. Ltd. filed a suit before the Hon'ble District Court, Alipore, 24 Parganas (S), against the company, for non fulfillment of the terms and conditions mentioned in the MOU – The matter is sub-judice.
11. Earnings Per Share:

	2017-2018 March 31, 2018 ₹	2016-2017 March 31, 2017 ₹
Profit/ (Loss) after taxation as per Profit & Loss Account	1,78,29,279	2,06,91,786
Weighted average number of Equity Shares outstanding	51,53,859	51,53,859
Basic and diluted earnings per share in Rupees (face value – 10/- each)	3.46	4.01

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

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

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 2017-2018 Amt. (₹)	Total 2016-2017 Amt. (₹)
Segment Revenue	1,45,11,317	1,46,54,297	2,91,65,614	2,14,05,411
Less: Segment Expenses	1,18,97,395	97,48,022	2,16,45,417	1,19,90,192
Segment Results	26,13,922	49,06,275	75,20,197	94,15,219
Less: Unallocated corporate expenses net of unallocated income			(58,01,061)	(80,77,454)
Less: Depreciation & Amortisation			(29,64,450)	(24,48,434)
Operating Profit / (Loss)			(12,45,312)	(11,10,669)
Less: Bad Debts and Advances written off			(82,04,945)	(1,85,98,226)
Add : Profit on Sale of Investments			78,898	30,716
Add : Liabilities written back			85,911	12,440
Profit / (Loss) before Interest and taxation			(92,85,450)	(1,96,65,739)
Less : Interest expenses			(79,50,849)	(78,27,067)
Add : Interest / Dividend Income			3,73,61,051	3,43,04,863
Add : Other Income			7,55,671	15,80,914
Net Profit before tax			2,08,80,423	83,92,971
Less : Provision for Income Tax (Includes Deferred Tax)			(38,60,690)	(65,77,496)
Add : Provision of Income Tax for earlier years & Provision for Doubtful Debts			-	1,88,76,305
Net Profit / (Loss) after tax			1,70,19,733	2,06,91,780

13. RELATED PARTY DISCLOSURES

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

Key Management Personnel

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

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

DISCLOSURE OF TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES AND THE STATUS OF OUTSTANDING BALANCES AS ON MARCH 31, 2018.

Sl. No.	Particulars	Details of transactions		Amount Outstanding as on 31.03.2018. ₹
		Enterprises where control exists	Key Management Personnel & Relatives ₹	
1.	Remuneration to Key Management Personnel –			
	Chairman & Managing Director - Mr. Kedar Nath Fatehpuria	Nil	9,00,000	Nil
	Director – Mr. Manish Fatehpuria	Nil	8,70,000	Nil

14. Liabilities in respect of (a) Sales Tax Demand amounting to ₹ 46,65,067/- 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 31.03.2018.
16. Previous year's figures have been regrouped, recast and rearranged wherever necessary.

For **SARAF & CO.**
Chartered Accountants
Firm Registration No 312045E
(D. P. Saraf)
Partner
Membership No. 050505
Place : Kolkata
Date : 24th May, 2018

For and on behalf of Board of Directors

Manish Fatehpuria
Executive Director

Kedar Nath Fatehpuria
Chairman & Managing Director

Tapas Kumar Roy
Chief Financial Officer

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in ₹)

Note 2 Property, Plant and Equipments												
	ORIGINAL COST / REVALUATION					DEPRECIATION				NET BLOCK		
	As at 31st March 2017	Additions during the year	Sale/ Adjustments during the year	As at 31st March 2018	As at 31st March 2017	Applicable to Sales/ Adjustments during the year	Amortisation	For the year	Total upto 31st March 2018	Written Down Value as at 31st March, 2018	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	15,70,66,355
Freehold Buildings	10,82,60,612			10,82,60,612	7,23,62,999			25,06,649	7,48,69,648	3,33,90,964	3,58,97,613	3,76,80,729
Leasehold Land	2,37,85,726			2,37,85,726	60,06,497		2,40,260		62,46,757	1,75,38,969	1,77,79,229	1,80,19,489
Leasehold Land and Buildings	73,37,977			73,37,977	54,73,285			2,49,157	57,22,442	16,15,535	18,64,692	20,59,655
Plant and Machinery	1,87,41,922	42,643		1,87,84,565	1,57,49,084			4,36,462	1,61,85,546	25,99,019	29,92,838	34,64,732
Furniture and Fittings	43,19,383			43,19,383	42,37,772			27,209	42,64,981	54,402	81,611	1,13,055
Vehicles	30,39,298	9,06,335	16,53,988	22,91,645	23,64,241	15,15,386		4,10,507	12,59,362	10,32,283	6,75,057	10,45,093
Adjustment on a/c. fraction	-	-	-	-	-			-	-	(1)	(2)	-
Total (A)	32,25,51,273	9,48,978	16,53,988.00	32,18,46,263	10,61,93,878	15,15,386	2,40,260	36,29,984	10,85,48,736	21,32,97,526	21,63,57,393	21,94,49,108
B : CAPITAL WORK IN PROGRESS												
	56,79,350	7,63,77,064		8,20,56,414	-	-	-	-	-	8,20,56,414	56,79,350	52,91,707
Total (B)	56,79,350	7,63,77,064	-	8,20,56,414	-	-	-	-	-	8,20,56,414	56,79,350	52,91,707
Total (A+B)	32,82,30,623	7,73,26,042	16,53,988	40,39,02,677	10,61,93,878	15,15,386	2,40,260	36,29,984	10,85,48,736	29,53,53,940	22,20,36,743	22,47,40,815
Previous Year	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	-	-
As at 31st March, 2016	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	-	-

Note 3 Financial Assets : Investments				
		As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016 (1st April 2016)
	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 Rs. 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

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in ₹)

Note 3 Financial Assets : Investments				
		As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016 (1st April 2016)
4723	Ordinary Shares of Rs. 100 each of Agra Electric Supply Company Ltd. (in liquidation)	-	-	1
36594	Ordinary Shares of Rs. 10 each of Benaras Electric Light & Power Company Ltd. (in liquidation)	-	-	1
1000	Equity Share of Rs. 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

Note 4 Financial Assets : Loans			
Particulars	As at 31st March 2018	As at 31st March 2017	As at 31st March, 2016 (1st April 2016)
(Unsecured, Considered Good)			
Loans to Bodies Corporate	14,31,26,000	27,68,45,445	26,07,95,445
Loans to Others	6,35,00,000	4,50,00,000	2,15,00,000
	20,66,26,000	32,18,45,445	28,22,95,445

Note 5 Financial Assets : Others			
Particulars	As at 31st March 2018	As at 31st March 2017	As at 31st March, 2016 (1st April 2016)
(Unsecured, Considered Good)			
Security Deposit	22,84,056	22,29,162	9,40,591
	22,84,056	22,29,162	9,40,591

Note 6 Other Non-Current Assets			
Particulars	As at 31st March 2018	As at 31st March 2017	As at 31st March, 2016 (1st April 2016)
Other Advances	3,22,92,454	6,92,35,034	8,51,47,000
	3,22,92,454	6,92,35,034	8,51,47,000

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in ₹)

Note 7 Inventories			
Particulars	As at 31st March 2018	As at 31st March 2017	As at 31st March, 2016 (1st April 2016)
Work-In-Progress	2,30,613	3,52,750	6,89,374
	2,30,613	3,52,750	6,89,374

Note 8 Trade Receivables			
Particulars	As at 31st March 2018	As at 31st March 2017	As at 31st March, 2016 (1st April 2016)
(Unsecured, Considered Good)			
Trade Receivables	76,56,912	86,36,749	87,17,403
	76,56,912	86,36,749	87,17,403

Note 9 Cash and Cash Equivalents			
Particulars	As at 31st March 2018	As at 31st March 2017	As at 31st March, 2016 (1st April 2016)
Cash and Cash Equivalents			
Cash in Hand	90,013	8,974	8,135
Bank Balances			
In Current Accounts	15,85,529	17,69,643	20,68,343
In Fixed Deposit Accounts	11,34,251	14,78,242	15,99,891
	28,09,793	32,56,859	36,76,369

Note 10 Financial Assets : Others			
Particulars	As at 31st March 2018	As at 31st March 2017	As at 31st March, 2016 (1st April 2016)
Advance to Employees	3,46,100	2,90,668	1,97,784
Interest Accrued on Loans			
To Bodies Corporate	9,52,33,629	2,84,52,923	2,64,62,637
To Others	1,09,77,570	3,45,08,710	3,27,38,189
On Deposits	2,66,020	2,66,021	2,66,021
	10,68,23,319	6,35,18,322	5,96,64,631

Note 11 Current Tax Assets			
Particulars	As at 31st March 2018	As at 31st March 2017	As at 31st March, 2016 (1st April 2016)
Current Tax	6,15,32,331	5,35,35,456	4,83,87,017
	6,15,32,331	5,35,35,456	4,83,87,017

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in ₹)

Note 12 Other Current Assets			
Particulars	As at 31st March 2018	As at 31st March 2017	As at 31st March, 2016 (1st April 2016)
Advance to Suppliers	15,000	15,000	20,854
Other Advances	45,97,769	-	3,88,027
Trade Advances	28,19,20,292	19,74,12,308	18,83,92,308
	28,65,33,061	19,74,27,308	18,88,01,189

Note 13 Share Capital			
Particulars	As at 31st March 2018	As at 31st March 2017	As at 31st March, 2016 (1st April 2016)
Authorised :			
1,000 5% Redeemable Preference Shares of 100 each	1,00,000	1,00,000	1,00,000
59,90,000 Equity Shares of ₹ 10 each	5,99,00,000	5,99,00,000	5,99,00,000
	6,00,00,000	6,00,00,000	6,00,00,000
Issued, Subscribed and Fully Paidup :			
51,53,859 Equity Shares of ₹ 10 each	5,15,38,590	5,15,38,590	5,15,38,590
(As at 31.03.2017 - 5,153,859 Shares)			
Share Forfeiture Account	25,00,000	25,00,000	25,00,000
	5,40,38,590	5,40,38,590	5,40,38,590

a Reconciliation of Number of Shares and amount outstanding :

Particulars	31st March, 2018		31st March, 2017		31st March, 2016	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Balance at the beginning and end of the year	51,53,859	5,15,38,590	51,53,859	5,15,38,590	51,53,859	5,15,38,590

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

Sl. No.	Name of Shareholder	31st March, 2018		31st March, 2017		31st March, 2016	
		%	No. of Shares	%	No. of Shares	%	No. of Shares
1	Mr. Kedar Nath Fatehpuria	45.97%	23,69,282	44.22%	22,79,282	44.40%	22,88,521
2	Mr. Sunil Fatehpuria	6.40%	3,30,000	5.82%	3,00,000	5.82%	3,00,000

Note 14 Other Equity							
Particulars	Reserves and Surplus					FVOCI	Total
	Capital Reserve	Fixed Assets Revaluation Reserve	Security Premium Reserve	General Reserve	Retained Earnings	Equity Instrument	
For the year ended 31st March, 2018							
Balance as at : 1st April, 2017	35,87,974	8,70,47,075	2,25,00,000	17,44,93,448	8,35,56,457	-	37,11,84,954
Transferred from Profit & Loss Account		(9,05,794)					(9,05,794)
Profit for the year					1,70,49,494		1,70,49,494
Balance as at : 31st March, 2018	35,87,974	8,61,41,281	2,25,00,000	17,44,93,448	10,06,05,951	-	38,73,28,654

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in ₹)

Note 14 Other Equity							
Particulars	Reserves and Surplus					FVOCI	Total
	Capital Reserve	Fixed Assets Revaluation Reserve	Security Premium Reserve	General Reserve	Retained Earnings	Equity Instrument	
Balance as at : 1st April, 2017	35,87,974	8,76,96,205	2,25,00,000	17,44,93,448	6,28,64,677	-	35,11,42,304
Transferred from Profit & Loss Account		(6,49,130)					(6,49,130)
Profit for the year					2,06,91,780		2,06,91,780
Balance as at : 31st March, 2018	35,87,974	8,70,47,075	2,25,00,000	17,44,93,448	8,35,56,457	-	37,11,84,954

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

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

Note 15 Non Current Borrowings			
Particulars	As at 31st March 2018	As at 31st March 2017	As at 31st March, 2016 (1st April 2016)
Secured			
Term Loans from Bank			
HDFC Bank	2,53,856	4,48,112	6,23,084
Term Loans from Financial Institutions			
Volkswagen Finance Pvt. Ltd.	6,25,090	-	-
Aditya Birla Finance Ltd.	9,71,04,697	7,26,72,984	7,37,55,873
	9,79,83,643	7,31,21,096	7,43,78,957

Terms of Borrowings

	Terms of Repayment	Month in which last installment is due	Prevailing Interest Rate per Annum (%)	Balance as at 31st March, 2018	Balance as at 31st March, 2017	Balance as at 31st March, 2016 (1st April, 2016)
Secured						
Rupee Term Loan from Bank						
HDFC Bank	Monthly	May, 2020	10.50%	2,53,856	4,48,112	6,23,084
Rupee Term Loans from Financial Institutions						
Volkswagen Finance Pvt. Ltd.	Monthly	Oct, 2022	8.56%	6,25,090	-	-
Aditya Birla Finance Ltd.	Monthly	Apr, 2034	8.60%	9,71,04,697	7,26,72,984	7,37,55,873
Total				9,79,83,643	7,31,21,096	7,43,78,957

Note :

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

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in ₹)

Note 16 Other Non-Current Financial Liabilities			
Particulars	As at 31st March 2018	As at 31st March 2017	As at 31st March, 2016 (1st April 2016)
Security Deposits	16,96,24,806	16,88,34,651	16,82,74,401
Interest Accrued & due	19,32,602	19,32,602	19,32,602
	17,15,57,408	17,07,67,253	17,02,07,003

Note 17 Non-Current Provisions			
Particulars	As at 31st March 2018	As at 31st March 2017	As at 31st March, 2016 (1st April 2016)
Provisions for Employee Benefits			
Gratuity	52,39,772	54,25,429	48,15,760
	52,39,772	54,25,429	48,15,760

Note 18 Deferred Tax Liabilities (Net)			
Particulars	As at 31st March 2018	As at 31st March 2017	As at 31st March, 2016 (1st April 2016)
Deferred Tax Liabilities			
Depreciation	63,24,694	77,21,276	81,84,832
Gratuity Provision 14,43,557		16,76,458	14,88,070
Provision for Leave Encashment 1,12,918		1,15,503	1,00,625
Provision for Bonus 6,943		-	-
Provision for Doubtful Debts -	15,63,418	-	50,67,768
Deferred Tax Liabilities (Net)	47,61,276	59,29,315	15,28,369

Note 19 Other Non Current Liabilities			
Particulars	As at 31st March 2018	As at 31st March 2017	As at 31st March, 2016 (1st April 2016)
Advance from Customers	7,01,76,000	8,03,13,500	8,16,63,500
Statutory dues	5,44,17,821	5,19,70,437	4,87,53,810
Others	7,87,13,129	6,12,58,072	4,95,49,147
	20,33,06,950	19,35,42,009	17,99,66,457

Note 20 Trade Payable			
Particulars	As at 31st March 2018	As at 31st March 2017	As at 31st March, 2016 (1st April 2016)
Sundry Creditors - Good	6,96,002	6,61,781	4,47,224
	6,96,002	6,61,781	4,47,224

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in ₹)

Note 21 Other Current Financial Liabilities			
Particulars	As at 31st March 2018	As at 31st March 2017	As at 31st March, 2016 (1st April 2016)
Current Maturity on Non-Current Financial Borrowings			
Term Loans from Bank			
HDFC Bank	1,94,256	1,74,972	1,57,601
Term Loans from Financial Institutions			
Volkswagen Finance Pvt. Ltd.	1,43,180	-	-
Aditya Birla Finance Ltd.	11,95,115	10,82,889	7,64,987
Loans from Bodies Corporate	20,00,000	-	-
Interest Accrued but not due on borrowings	1,05,781	-	-
Others	6,60,47,224	6,36,71,839	6,29,93,349
	6,96,85,556	6,49,29,700	6,39,15,937

Note 22 Current Provisions			
Particulars	As at 31st March 2018	As at 31st March 2017	As at 31st March, 2016 (1st April 2016)
Employee Benefits			
Compensated Absences	4,09,865	2,97,151	3,07,019
	4,09,865	2,97,151	3,07,019

Note 23 Current Tax Liabilities			
Particulars	As at 31st March 2018	As at 31st March 2017	As at 31st March, 2016 (1st April 2016)
Current Tax	71,34,763	21,76,550	31,13,831
	71,34,763	21,76,550	31,13,831

Note 24 Revenue From Operations		
Particulars	As at 31st March 2018	As at 31st March, 2017
Sale of Real Estate & Works Contract		
Works Contract	15,11,317	75,24,535
Traded Goods	1,30,00,000	1,45,11,317
Other Operating Revenue		
Sale of Services	23,60,692	21,82,905
	1,68,72,009	97,07,440

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in ₹)

Note 25 Other Income		
Particulars	As at 31st March 2018	As at 31st March, 2017
Interest on Loan to Companies & Others & Deposits (TDS : Rs. 36,14,379; Previous Year : Rs. 30,00,188)	3,73,61,051	3,43,04,863
Profit on Sale of Fixed Assets	78,898	
Profit on Sale of Investments	-	30,716
Rent Received	1,22,93,605	1,16,97,971
Recovery of Maintenance Charges	2,06,209	1,78,500
Miscellaneous Income	5,49,462	14,02,414
	5,04,89,225	4,76,14,464

Note 26 Real Estate & Work Contract - Purchase & Construction Expenses		
Particulars	As at 31st March 2018	As at 31st March, 2017
Construction Materials, Labour & Other expenses (including payment of Contractors)	19,78,022	60,70,956
Traded Goods	62,40,000	-
Loss in Traded Goods	16,00,000	-
	98,18,022	60,70,956

Note 27 Changes In Inventories		
Particulars	As at 31st March 2018	As at 31st March, 2017
Opening Stock:		
Work in Progress	3,52,750	6,89,374
Finished Constructions	-	3,52,750
Closing Stock::		
	2,30,613	
	-	2,30,613
(Increased) / Decreased	1,22,137	3,36,624

Note 28 Employees Benefit Expenses		
Particulars	As at 31st March 2018	As at 31st March, 2017
Salaries, Wages, Bonus and Payments to Retainers	70,91,855	58,92,368
Contribution to Provident and other funds	4,40,630	4,44,363
Worker and Staff Welfare Expenses	4,33,288	4,81,392
Gratuity	7,39,980	6,09,669
	87,05,753	74,27,792

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in ₹)

Note 29 Finance Cost			
Particulars		As at 31st March 2018	As at 31st March, 2017
Interest on Term Loan & Bank Overdraft	77,46,295		77,51,489
Interest on Car Loan	87,020		75,578
Interest on Bodies Corporate	1,17,534	79,50,849	-
		79,50,849	78,27,067

Note 30 Depreciation & Amortisation Expenses			
Particulars		As at 31st March 2018	As at 31st March, 2017
Gross Depreciation	36,29,984		28,57,304
Less :: Revaluation Reserves Depreciation	9,05,794	27,24,190	(6,49,130)
Amortisation Expenses		2,40,260	2,40,260
		29,64,450	24,48,434

Note 31 Other Expenses			
Particulars		As at 31st March 2018	As at 31st March, 2017
Rent		2,00,001	2,00,000
Power & Fuel		5,87,381	7,57,892
Repair & Maintenance			
Building	1,65,126		1,71,235
Plant & Machinery	66,857	2,31,983	79,653
Advertisement		-	74,841
Insurance		1,06,028	43,106
Rates & Taxes		31,50,519	8,30,053
Sales Tax		1,17,260	31,359
Travelling Expenses		1,67,022	2,00,958
Postage, Telegram & Telephone Charges		1,81,554	1,18,712
Bank Charges		9,441	6,248
Printing & Stationary		1,27,962	-
Brokerage & Commission			7,30,750
Auditors Remuneration			
Statutory Audit Fees	1,80,000		1,80,000
Tax Audit Fees	20,000		20,000
Other Services	-	2,00,000	4,000
Professional Fees		17,20,460	10,73,855
Donation		-	61,000
Bad Debts Written Off		82,04,945	1,86,76,004
Listing & Filing Fees		3,02,690	3,06,533
Loan Processing / Pre Clouser Charges		1,02,947	-
Bank Guarantee Charges		1,78,659	11,877
Miscellaneous Expenses		14,16,657	12,52,424
		1,70,05,509	2,48,30,500

**PROXY FORM
FORM NO. MGT-11**

MARTIN BURN LIMITED

CIN: L51109WB1946PLC013641

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

Phone: +91 33 4005 3214 Website: www.martinburnltd.com

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

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

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

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

As my/our proxy to attend and vote (on a poll) for me/us on and my/our behalf at the 70th Annual General Meeting of the Company to be held on Saturday, 15th September 2018 at 10:00 a.m at "Kala Kunj", 48 Shakespeare Sarani, Kolkata- 700017 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions
Ordinary Business	
1	To receive, consider and adopt the Audited Financial Statements for the year ended on 31 st March, 2018 together with the Reports of the Directors and the Auditors thereon.
2	To consider declaration of Dividend
Special Business	
3	Special Resolution for Re-Appointment of Mr. KedarNathFatehpuria (DIN: 00711971) as a Managing Director of the Company, pursuant to provisions of the Sections 196, 197 and 203 read with schedule V and other applicable provisions of the Companies Act, 2013.

Signed this _____ day of _____ 2018

Signature of Shareholder(s) _____

Signature of Proxy holder(s) _____

- Note:**
1. This Form of Proxy in order to be effective should be duly completed and deposited at the Registered office of the Company not less than 48 hours before the commencement of the meeting.
 2. For the Resolutions, Explanatory Statement and Notes please refer to the notice of the 70th Annual General Meeting.
 3. Please complete all details including details of members in the above box before submission.

MARTIN BURN LIMITED

CIN: L51109WB1946PLC013641

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

Phone: + 91 33 4005 3214 Website: www.martinburnltd.com

ATTENDANCE SLIP

I/We hereby record my/our presence at the 70th Annual General Meeting (AGM) of the Company at "Kala Kunj", 48, Shakespeare Sarani, Kolkata- 700017 on Saturday, 15th September, 2018 at 10:00 A.M.

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

SIGNATURE OF THE SHARE HOLDER

SIGNATURE OF PROXY

Notes:

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

ELECTRONIC VOTING PARTICULARS

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

Commencement of E-Voting	End of E-Voting
12-09-2018 at 10:00 A.M.	14-09-2018 at 05:00 P.M.

NOTE: Please read Instruction given at point 17 of the Notice of 70th Annual General Meeting.

If undelivered please return to :



MARTIN BURN LIMITED

CIN : L51109WB1946PLC013641

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

Phone : (033) 4005-3214, **E-mail :** info@martinburnltd.com