

15<sup>th</sup> July, 2024

To  
The Secretary  
Bombay Stock Exchange Limited,  
P. J. Towers,  
Dalal Street, Fort,  
Mumbai 400 001

**Ref.: Scrip Code: 523566**

Dear Sir,

**Subject: Annual Report for the Financial Year 2023-24 and Notice of the Annual General Meeting**

In compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of the Annual Report for the Financial Year ended 31<sup>st</sup> March, 2024, together with the Notice dated 29<sup>th</sup> May 2024, convening the 76<sup>th</sup> Annual General Meeting of the Company on Tuesday, 6<sup>th</sup> August 2024, to be held by Video Conferencing.

Kindly be informed that the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, July 31, 2024 to Tuesday, August 6, 2024, both days inclusive for the purpose of Annual General Meeting.

The Company is providing to its members the facility to exercise their right to vote on Resolutions, proposed to be passed at the Annual General Meeting, by electronic means prior to the Annual General Meeting (remote e-voting) and during the Annual General Meeting (e-voting). A person whose name is in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories, as on the cut - off date i.e. Tuesday, 30<sup>th</sup> July 2024, only shall be entitled to avail of the electronic voting facility. The remote e-voting commences on Saturday, 3<sup>rd</sup> August 2024 at 10:00 A.M. and ends on Monday, 5<sup>th</sup> August 2024 at 5:00 P.M.

You are requested to take the same on records.

Thanking You

Yours Faithfully,

For Martin Burn Limited

Khushbu Saraf

Company Secretary & Compliance Officer



**Martin Burn Limited**

**Annual Report**  
**2023-24**



## Chairman's Statement



### *Dear Shareholders:*

The Indian economy remains robust, with an expected growth rate of approximately 6.5% in FY25, making it one of the fastest-growing major economies, according to the World Economic Outlook. Our economy's resilience among global peers positions India to become the world's fourth-largest economy. This strength is underpinned by solid economic fundamentals, growth-focused policymaking, prudent fiscal management, and structural reforms, which have helped India navigate global challenges effectively.

The real estate sector has shown impressive performance across various segments this year. There has been significant growth in office spaces, residential properties, retail leasing, and green developments. Indian real estate continues to be the preferred investment choice for both homebuyers and investors.

The residential sector has experienced a sharp recovery, exceeding pre-pandemic levels due to strong housing demand and increased supply from reputable developers.

The residential real estate market continues to enjoy robust sales demand, driven by rising income levels, a strong preference for homeownership, and an expanding base of aspirational consumers.

Maintaining financial discipline is crucial in the real estate industry, where projects demand significant capital investments and often have long gestation periods. Effective financial management allows us to control costs, mitigate risks, and ensure profitability. By upholding financial discipline, we ensure we have the necessary resources to execute projects efficiently, meet our financial commitments, and deliver high-quality projects that satisfy our customers' needs. Moreover, financial discipline equips us to withstand unforeseen economic downturns or market volatility, keeping us well-positioned to seize future growth opportunities.

Our focus on maintaining a robust financial position has enabled us to navigate the challenges posed by the pandemic and remain poised for future growth opportunities. From this financial year 2024-25 we have started our process of monetizing the leasehold office spaces with a view to expand our financial strength and expect to be self-sufficient to start our mega Chowringhee Road Project soon. We are dedicated to our core values of integrity, transparency, and customer-centricity and will continue to uphold these principles in all our business operations.

We extend our heartfelt thanks to our customers, shareholders, and employees for their unwavering support and dedication. We look forward to continued growth and success in the coming years.

Sincerely,

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



# CORPORATE INFORMATION

## BOARD OF DIRECTORS

(As on 31st March, 2024)

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

## KEY MANAGERIAL PERSONNEL

<b>Mr. Ranjit Mahato</b>	Chief Financial Officer
<b>Ms. Khushbu Saraf</b>	Company Secretary
<b>Mr. Kedar Nath Fatehpuria</b>	Chief Executive Officer

## AUDITORS

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

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

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

## BANKERS

Axis Bank Limited  
The Federal Bank Limited

## CONTACT DETAILS

### Registered Office:

Martin Burn House, 1<sup>ST</sup> Floor  
1, R N Mukherjee Road  
Kolkata – 700 001  
West Bengal  
Telephone No. 033-2230-1199

**CIN:** L51109WB1946PLC013641 • **Website:** [www.martinburnltd.com](http://www.martinburnltd.com) • **E-mail:** [investor.relations@martinburnltd.com](mailto:investor.relations@martinburnltd.com)

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## **Martin Burn Limited**

Registered Office : Martin Burn House, 1<sup>st</sup> Floor, 1 R N Mukherjee Road, Kolkata – 700 001

Tel: +91 33 2230 1199, Web: www.martinburnltd.com,

E-mail: investor.relations@martinburnltd.com

CIN L51109WB1946PLC013641

**NOTICE** is hereby given that the Seventy Sixth (76th) Annual General Meeting of the Members of Martin Burn Limited, will be held on Tuesday, 6th August 2024 at 12:30 P.M. through video conferencing. The Company will conduct the meeting from Registered office i.e. 1st Floor, Martin Burn House, 1 R N Mukherjee Road, Kolkata – 700 001, which shall be deemed to be venue of the meeting to transact the following business:

### **ORDINARY BUSINESS**

#### **ITEM NO. 1**

To consider and adopt the Financial Statements of the Company for the financial year ended March 31, 2024, and the Reports of the Board of Directors and the Auditors thereon.

#### **ITEM NO. 2**

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

### **SPECIAL BUSINESS**

#### **ITEM NO. 3**

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

To approve the appointment of Mr. Prakash Khetan (DIN: 01143678) as an Independent Director and in this regard, pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] and the provisions of the Article of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Director of the Company ("the Board") Mr. Prakash Khetan (DIN: 01143678) being eligible and who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors with effect from 14th June, 2024 and who has submitted a declaration that he meets the criteria of independence under section 149(6) of the Act', the Rules made thereunder and the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act' from a member proposing his candidature for the office of an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years with effect from 14th June, 2024 for a term upto 13th June, 2029 on the Board of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised, empowered and directed to do all such acts, deeds, matters and things as may be considered requisite, desirable, appropriate or necessary to give effect to the aforesaid resolution and to authorize any Director or Key Managerial Personnel to sign, seal, deliver all documents, applications, papers and deeds and perform all matters, acts or things and to take all such steps as may be necessary or desirable to give effect to this resolution.”

#### **ITEM NO. 4**

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

## NOTICE (Contd.)

### **Approval for waiver of excess managerial remuneration paid to Mr. Kedar Nath Fatehpuria, Chairman and Managing Director of the company.**

**“RESOLVED THAT** upon recommendation of the Nomination and Remuneration Committee and of the Board of Directors of the Company and pursuant to the provisions of Section 197 of the Companies Act, 2013 (the “Act”) read with Schedule V to the Act, and other applicable provisions, if any, of the Act and the Rules framed thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof), the Articles of Association of the Company, and without requiring approval of the Central Government, the approval of the Members be and is hereby accorded for the waiver of excess managerial remuneration paid to Mr. Kedar Nath Fatehpuria, Chairman and Managing Director [Director Identification Number (DIN): 00711971] of the Company for the Financial Year 2023-24, which was in excess of maximum remuneration permissible under the Act.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors or Nomination and Remuneration Committee be and is hereby authorized to finalize, settle and execute such document(s) / deed(s) / writing(s) / paper(s) / agreement(s) as may be required, to settle any question, difficulty or doubt that may arise in respect of the aforesaid payment of remuneration, to delegate all or any of the above powers to any Committee of the Board of Directors or any Director(s) / Official(s) of the Company and generally to do all acts, deeds, matters and things that may be deemed necessary, proper, expedient or incidental, in its absolute discretion for the purpose of giving effect to this resolution.”

#### **ITEM NO. 5**

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

### **Approval for waiver of excess managerial remuneration paid to Mr. Manish Fatehpuria, Whole Time Director of the company.**

**“RESOLVED THAT** upon recommendation of the Nomination and Remuneration Committee and of the Board of Directors of the Company and pursuant to the provisions of Section 197 of the Companies Act, 2013 (the “Act”) read with Schedule V to the Act, and other applicable provisions, if any, of the Act and the Rules framed thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof), the Articles of Association of the Company, and without requiring approval of the Central Government, the approval of the Members be and is hereby accorded for the waiver of excess managerial remuneration paid to Mr. Manish Fatehpuria, Whole Time Director [Director Identification Number (DIN): 00711992] of the Company for the Financial Year 2023-24, which was in excess of maximum remuneration permissible under the Act.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors or Nomination and Remuneration Committee be and is hereby authorized to finalize, settle and execute such document(s) / deed(s) / writing(s) / paper(s) / agreement(s) as may be required, to settle any question, difficulty or doubt that may arise in respect of the aforesaid payment of remuneration, to delegate all or any of the above powers to any Committee of the Board of Directors or any Director(s) / Official(s) of the Company and generally to do all acts, deeds, matters and things that may be deemed necessary, proper, expedient or incidental, in its absolute discretion for the purpose of giving effect to this resolution.”

#### **ITEM NO. 6**

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

### **Member’s approval to make loan and investment exceeding the ceiling prescribed under section 186 of the companies act, 2013.**

**“RESOLVED THAT** pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, and in supersession of the resolution passed earlier, if any, the



## NOTICE (Contd.)

approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 50,00,00,000/- (Rupees Fifty Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to file necessary returns/ forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this Resolution."

### ITEM NO. 7

**Appointment of Statutory Auditor of the Company to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the appointment of M/s. S D & Associates, Chartered Accountants (Firm Registration Number: 016223C) as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 77th Annual General Meeting to be held in the year 2025 on such remuneration as may be agreed upon between the Statutory Auditors and the Board of Directors of the Company in addition to actual out-of-pocket expenses incurred by them for the purpose of audit and the applicable taxes, be and is hereby approved."

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto."

### ITEM NO. 8

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

**To make contributions or donations to charitable or other funds/institutions in terms of section 181 of the companies act, 2013.**

**"RESOLVED THAT** Pursuant to the provisions of Section 181 and other applicable provisions of the Companies Act, 2013 (including any re-enactment(s) and amendment(s) made there under, if any, for the time being in force) and the applicable rules and regulations thereto, consent of the members be and is hereby accorded for contributing from time to time to any national, charitable, social, benevolent, public or general and other funds/ institutions/ hospitals/ trustees/ entities in any financial year up to a total amount of Rs. 50,00,000/- (Fifty lakh only).

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

By Order of the Board of Directors

**Kedar Nath Fatehpuria**

Chairman & Managing Director

DIN: 00711971

Date: 29th May, 2024

Place: Kolkata

## NOTICE (Contd.)

### NOTES:

1. The Ministry of Corporate Affairs allowed conducting Annual General Meeting through video conferencing (VC) or other audio visual means (OAVM) and dispensed personal present of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No.02/2021 dated January 13, 2021, Circular No. 19/2021 dated 08.12.2021, 21/2021 dated 14.12.2021, 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated December 28, 2022, prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said Circulars, the 76th Annual general meeting (AGM) of the members be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith (Refer serial no. 20) and available at the Company's website [www.martinburnltd.com](http://www.martinburnltd.com).
2. **The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is 022-4886-7000.**
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

Hence, the proxy form, attendance slip and route map of AGM are not annexed to this notice.

4. The Members can join the AGM in the VC/OAVM mode **15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.** The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, 8th December 2021, 14th December 2021, 5th May 2022 and 28th December 2022, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.martinburnltd.com](http://www.martinburnltd.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. Members can raise questions during the meeting or in advance at [investor.relations@martinburnltd.com](mailto:investor.relations@martinburnltd.com). However, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same.
9. Corporate members are requested to send at [investor.relations@martinburnltd.com](mailto:investor.relations@martinburnltd.com) or [csbinita.tca@gmail.com](mailto:csbinita.tca@gmail.com) before e-voting/attending annual general meeting, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013.

## NOTICE (Contd.)

10. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Business to be transacted at the Annual General Meeting is annexed hereto.
11. The Register of Members and Share transfer books of the Company will remain closed from 31st July 2024 to 6th August 2024 both days inclusive.
12. Members holding shares in physical form, in identical order of names, in more than one folio are requested to directly register their email ID by visiting the link <http://mdpl.in/form> of the Company's Registrar and share transfer agent M/s. Maheshwari Datamatics Private Limited, RTA of the Company, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
13. The Notice of AGM and Annual Report are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Members (Physical / Demat) who have not registered their email addresses with the company can get the same registered by visiting the link <http://mdpl.in/form> of the Company's Registrar or Share Transfer Agent M/s. Maheshwari Datamatics Private limited with the Company by requesting in member updation form by sending an email to [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com) and [investor.relations@martinburnltd.com](mailto:investor.relations@martinburnltd.com). Please submit duly filled and signed member updation form to the abovementioned email. Upon verification of the Form the email will be registered with the Company.
14. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to [investor.relations@martinburnltd.com](mailto:investor.relations@martinburnltd.com).
15. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. Members may cast their votes on electronic voting system from any place other than the venue of the meeting (remote e-voting).

The remote e-voting period begins on 3rd August 2024 at 10:00 A.M. and ends on 5th August 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 30th July 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 30th July 2024.

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

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

## NOTICE (Contd.)


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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  </div>

## NOTICE (Contd.)

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022- 4886 – 7000.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33.</p>

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

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

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

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

4. Your User ID details are given below :

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

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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

## NOTICE (Contd.)

- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- 8. Now, you will have to click on "Login" button.
- 9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

### 18. General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [tchatterjeeassociates@gmail.com](mailto:tchatterjeeassociates@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### 19. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

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

## NOTICE (Contd.)

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

3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### **20. The details of the process and manner for participating in Annual General Meeting through Video conferencing are explained herein below:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker and send their request mentioning their name, demat account number / folio number, email id, mobile number at [investor.relations@martinburnltd.com](mailto:investor.relations@martinburnltd.com) latest by 5:00 P.M. (IST) on Monday, 5th August 2024. The same will be replied by the company suitably. Only those Shareholders who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
6. Shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

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

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



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### ANNEXURE TO THE NOTICE

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

As required by Section 102(1) of the Companies Act, 2013, (the Act) and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Regulations), the following Statement sets out all material facts relating to Item No. 3 in the accompanying Notice of the 76th Annual General Meeting of the Company to be held on Tuesday, 6th August 2024 at 12:30 P.M.

#### Item No. 3

The Board of Directors, (‘the Board’) on the recommendation of Nomination and Remuneration Committee appointed Mr. Prakash Khetan (DIN: 01143678) as an Additional Director (in the capacity of Independent Director) of the Company, with effect from 14th June 2024 under Section 149, 150 and 152 of the Companies Act 2013 (‘the Act’) and Article 69 of the Articles of Association of the Company. Mr. Prakash Khetan is eligible to be appointed as an Independent Director for a term upto five consecutive years. The Company has received notice under Section 160 of the Act’ from Mr. Prakash Khetan signifying his candidature as an Independent Director of the Company. The Company has also received declaration of independence pursuant to relevant provisions of the Act’ and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) from Mr. Prakash Khetan will be attaining the age of 54 years on 14th June 2024 during continuation of his office of Non-Executive Director. Further he is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act’, not debarred from holding the office of a Director by virtue of any SEBI order or any other authority and have successfully registered themselves in the Independent Director’s data bank maintained by Indian Institute of Corporate Affairs. In the opinion of the Board, Mr. Prakash Khetan fulfil the conditions as set out in Section 149 (6) and Schedule IV of the Act’ and Listing Regulations and is thereby eligible for appointment as an Independent Director. Brief profile of the appointee Directors is provided in the annexure to the Notice calling the AGM.

Mr. Prakash Khetan born on 29th April, 1971 in Kolkata & completed his graduation in the field of Commerce in the year 1993 from University of Calcutta. Since then he engaged himself in real estate business and acquired vast experience in this sector for the last 30 years. He has been providing consultancy services relating to various statutory compliances for more than 15 years.

The requisite details and information pursuant to Regulations 36(3) of Listing Regulations, the Act’ and Secretarial Standards, as on the date of the Notice of the AGM are annexed with the Notice. The remuneration payable to Mr. Prakash Khetan shall be linked to the factors like membership of the committees of the Board and attendance of the meetings of the Board and its committees. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, other than Mr. Prakash Khetan is interested or concerned in the Special Resolution no 03 of the Notice calling the AGM.

The Board firmly believes that Mr. Prakash Khetan’s knowledge and winning mindset will surely help the Company to steer further ahead in its future-fit journey. The Board based on the recommendations of the Nomination and Remuneration Committee considers appointment of Mr. Prakash Khetan as Independent Director in the interest of the Company and recommends the Special Resolutions as set out at item no: 03 of the accompanying Notice for approval of the Members.

To approve the appointment of Mr. Prakash Khetan (DIN: 01143678) as an Independent Director and in this regard, pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] and the provisions of the Article of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Director of the Company (‘the Board’) Mr. Prakash Khetan (DIN: 01143678) being eligible and who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors with effect from 14th

## NOTICE (Contd.)

June, 2024 and who has submitted a declaration that he meets the criteria of independence under section 149(6) of the Act, the Rules made thereunder and the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act' from a member proposing her candidature for the office of an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years with effect from 14th June, 2024 for a term upto 13th June, 2029 on the Board of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised, empowered and directed to do all such acts, deeds, matters and things as may be considered requisite, desirable, appropriate or necessary to give effect to the aforesaid resolution and to authorize any Director or Key Managerial Personnel to sign, seal, deliver all documents, applications, papers and deeds and perform all matters, acts or things and to take all such steps as may be necessary or desirable to give effect to this resolution."

### Item No 4 and 5

#### Item No. 4 & 5 of the Notice

The managerial remuneration paid to Mr. Kedar Nath Fatehpuria, Chairman and Managing Director and Mr. Manish Fatehpuria, Whole Time Director of the Company ("said Directors") during the Financial Year (F.Y.) 2023-24 exceeded the limit under Section 197 of the Companies Act, 2013 ("the Act").

The Members are requested to grant their approval for waiver of excess managerial remuneration paid to the said Directors during the Financial Year 2023-24.

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

The Board recommends the Special Resolutions set forth in Item Nos. 4 and 5 for approval of the Members.

### Item No 6

Pursuant to the provisions of Section 186(2) of the Companies Act, 2013 ('Act'), the Company shall not directly or indirectly:

- (a) give any loan to any person or other body corporate;
- (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

Pursuant to the provisions of Section 186 (3) of the 'Act', where the giving of any loan or guarantee or providing any security or the acquisition of securities exceeds the limits specified in Section 186 (2) of the 'Act', prior approval by means of a Special Resolution passed at a General Meeting is necessary. In terms of Rule No.11 (1) of the Companies (Meeting of Board and its Powers) Rules ('Rules'), where a loan or guarantee is given or security has been provided by a company to its wholly-owned subsidiary or a joint venture, or acquisition is made by a holding company, by way of subscription of securities of its wholly-owned subsidiary, the requirement of Section 186 (3) of the 'Act' shall not apply, however it will be included for the purpose of overall limit. In line with the long term objectives of the Company and for expanding its business further, the Company may be required to give loans or guarantees or make investments in excess of the limits specified in Section 186 (2) of the 'Act'. and accordingly, it is proposed to seek prior approval of Members vide an enabling Resolution to provide loans, guarantees and make investments up to a sum of Rs. 50,00,00,000/- (Rupees Fifty Crores only) over and above the limits specified in Section 186 (2) of the 'Act' at any point of time.

The resolution is accordingly recommended for approval of the Members by way of a Special Resolution. None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice, except to the extent of their shareholding, if any.

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### Item No. 7

The Board of Directors at its meeting held on 14th June, 2024, as per the recommendation of the Audit Committee and pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, recommended the appointment of M/s. S D & Associates, Chartered Accountants, (Firms Registration No. 016223C), as Statutory Auditors of the Company to hold office for a period of one year, from the conclusion of the 76th AGM, till the conclusion of the 77th AGM of the Company to be held in the year 2025, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Managing Director of the Company.

The Company has received consent letter and eligibility certificate from M/s. S D & Associates, Chartered Accountants, (Firms Registration No. 016223C) to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 7 of the Notice for appointment and payment of remuneration to the Statutory Auditors.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution. The Board recommends an Ordinary Resolution set out in the Notice for approval by the Members

### Item No. 8

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

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

The Board commends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the members.

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

#### I. GENERAL INFORMATION:

1. **Nature of Industry:** The Company is engaged in the activities of Work Contract & Real Estate development in the Kolkata region. The Company is involved in all activities across the product value chain from acquisition of land, obtaining approvals, project planning and execution, to launch, sales & marketing and final delivery of the developed property to the customers.
2. **Date or expected date of commencement of commercial production:** NA
3. **In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable as the Company is an existing company.

#### 4. Financial Performance based on given indicators: (In Lakhs)

	Period ended 31.03.2024	Period ended 31.03.2023
Profit before interest, Depreciation and Taxation (PBITD)	257.27	236.61
Less: Interest Expenses	92.34	89.19
<b>Profit/(Loss) before depreciation &amp; Taxation (PBDT)</b>	<b>164.93</b>	<b>147.42</b>
Less: Depreciation	22.10	20.14
<b>Profit/(Loss) Before Tax and Extraordinary items (PBTE)</b>	<b>142.83</b>	<b>127.28</b>
Add: Exceptional items	0.10	3.20

## NOTICE (Contd.)

	Period ended 31.03.2024	Period ended 31.03.2023
<b>Profit/ (Loss) Before Tax (PBT)</b>	<b>142.93</b>	<b>130.48</b>
Less: Provision for Taxation/ (Deferred Tax)	24.55	30.68
<b>Profit/ (Loss) After Tax (PAT) (A)</b>	<b>118.38</b>	<b>99.80</b>
Add: Adjustments during the year (B)	0.00	0.00
<b>Profits available for appropriation (A+B)</b>	<b>118.38</b>	<b>99.80</b>

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

### II. INFORMATION ABOUT THE APPOINTEES:

SI No	Details	Kedar Nath Fatehpuria	Manish Fatehpuria
1	Background Details	Promoter	Promoter
2	Past Remuneration	Rs 82,500/- Per Month	Rs 72,500/- Per Month
3	Recognition & Award	NA	NA
4	Job profile suitability	Long track record of success	Long track record of success
5	Remuneration Proposed	Part of resolution	Part of resolution

The approval of the members is being sought for waiver of excess managerial remuneration paid to Mr. Kedar Nath Fatehpuria, Chairman and Managing Director and Mr. Manish Fatehpuria, Whole-time Director.

#### A. Mr. Kedar Nath Fatehpuria:

Particulars	F.Y. 2023-24
Ceiling on managerial remuneration as per Companies Act, 2013	Rs. 3,33,699
Amount actually paid as Remuneration	Rs. 9,90,000
Excess Remuneration	Rs. 6,56,301

#### B. Mr. Manish Fatehpuria:

Particulars	F.Y. 2023-24
Ceiling on managerial remuneration as per Companies Act, 2013	Rs. 3,33,699
Amount actually paid as Remuneration	Rs. 8,70,000
Excess Remuneration	Rs. 5,36,301

#### 6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Kedar Nath Fatehpuria and Mr. Manish Fatehpuria, the remuneration paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.

#### 7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel or other Directors, if any:

Besides the remuneration paid to Mr. Kedar Nath Fatehpuria and Mr. Manish Fatehpuria, they do not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors, except with Ms. Sarika Fatehpuria.

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### III. OTHER INFORMATION:

1.	Reasons of loss or inadequate profits:	Significant changes in the operating environment after the Covid-19 pandemic.
2.	Steps taken or proposed to be taken for improvement:	1. Initiative taken for the commencement of new projects. 2. Improved service margin.
3.	Expected increase in productivity and profits in measurable terms:	The Board is unable to provide a concise figure on this matter as a mega project is under the progress of approval from regulatory authorities.

By Order of the Board of Directors

Date: 29th May 2024  
Place: Kolkata

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

## DIRECTORS' report

To

The Members

### Martin Burn Limited

Your Directors' have pleasure in presenting the Annual Report of the Company on its business and operations, together with the Audited Financial Statements for the year ended March 31, 2024.

### HIGHLIGHTS OF FINANCIAL PERFORMANCE

The Company has recorded the following performance, for the year ended March 31, 2024: (In Lakhs)

	Period ended 31.03.2024	Period ended 31.03.2023
Profit before interest, Depreciation and Taxation (PBIDT)	257.27	236.61
Less: Interest Expenses	92.34	89.19
<b>Profit/(Loss) before depreciation &amp; Taxation (PBBDT)</b>	<b>164.93</b>	<b>147.42</b>
Less: Depreciation	22.10	20.14
<b>Profit/(Loss) Before Tax and Extraordinary items (PBTE)</b>	<b>142.83</b>	<b>127.28</b>
Add: Exceptional items	0.10	3.20
<b>Profit/ (Loss) Before Tax (PBT)</b>	<b>142.93</b>	<b>130.48</b>
Less: Provision for Taxation/ (Deferred Tax)	24.55	30.68
<b>Profit/ (Loss) After Tax (PAT) (A)</b>	<b>118.38</b>	<b>99.80</b>
Add: Adjustments during the year (B)	0.00	0.00
<b>Profits available for appropriation (A+B)</b>	<b>118.38</b>	<b>99.80</b>

### NATURE OF BUSINESS

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

### PERFORMANCE REVIEW

During the year under review, your Company's total revenue stood at Rs. 8.53 crores as compared to Rs. 5.42 crores for the previous year on account of muted sales from the ongoing developments; profit before tax stood at Rs. 1.43 crores as compared to Rs. 1.30 crores for the previous year representing an increase of 10%.

Your Company had to exit the proposed low cost housing project – 'Jeevanam' due to adverse market condition and had to book a loss in the process. However your company has started to monetize the leasehold assets by converting them to sale for prospective buyers for a premium. In the coming years your company shall by monetizing these leasehold assets which will boost the top line and the bottom line of your company.

### FUTURE OUTLOOK

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

#### a. Efficient Capital Structure

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

#### b. Timely execution of projects

The Company has in the recent past demonstrated its focus of timely execution of the various projects and continues

## DIRECTORS' report (Contd.)

to embark on the strategy of creating finished inventory and liquidating its position in a timely manner. This strategy is incumbent in the current scenario, post the notification of GST and West Bengal Housing Industry Regulatory Act (HIRA).

### c. Growth of affordable housing development

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

### DIVIDEND

Your Company had to suffer a substantial loss due to the exit of the low cost housing project. The Directors have, therefore, not recommended any dividend for the Financial Year 2023-24.

### BOARD OF DIRECTORS

The Board of your Company consists of the following directors as on 31st March 2024:

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

### SUBSIDIARY/ASSOCIATES/JOINT VENTURE COMPANIES

The Company does not have any subsidiary / associate / joint venture company for the year ended 31st March 2024.

### EXTRACT OF ANNUAL RETURN

In terms of the provisions of Section 92 (3) read with the provision of Section 134 (3) (a) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, including amendments thereunder, the Annual Return filed with the Ministry of Corporate Affairs (MCA), for the Financial Year 2022-2023, is available on the website of the Company, viz. <https://www.martinburnltd.com/annual-return-us-92>, and the Annual Return for the Financial Year 2023-2024, will be made available on the website of the Company once it is filed with the MCA.

### NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met 5 (Five) times during the financial year ended March 31, 2024 in accordance with the provisions of the Companies Act, 2013 and rules made there under. All the Directors actively participated in the meetings and provided their valuable inputs on the matters brought before the Board of Directors from time to time.

Sl. No.	Date	Board Strength	No. of Directors Present
1	29 <sup>th</sup> May 2023	6	6
2	25 <sup>th</sup> July 2023	6	6
3	16 <sup>th</sup> October 2023	6	6
4	10 <sup>th</sup> January 2024	6	6
5	31 <sup>st</sup> March 2024	6	6

## DIRECTORS' report

### DIRECTORS' RESPONSIBILITY STATEMENT

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

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

### FRAUD REPORTING

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

### DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors of the Company have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed there under and Regulation 16(1) (b) of the SEBI, (LODR), 2015, the same have been placed and noted in the meeting of the Board of Directors held on 29th May 2023.

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

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

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

### NOMINATION AND REMUNERATION POLICY

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

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

The said policy may be referred to, at the Company's website at <https://www.martinburnltd.com/policies>



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

### **STATUTORY AUDITORS & COST AUDITORS**

Pursuant to the provisions of Section 139 of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended, M/s. Saraf & Co. (Firm Registration Number- 312045E) Chartered Accountants, the Statutory Auditors of the Company, were re-appointed for a second term of five years from the conclusion of the 72nd Annual General Meeting held on 29th September 2020 till the conclusion of the Annual General Meeting of the Company, to be held in the year 2025.

The Report given by the Statutory Auditors on the financial statements of the Company for the financial year ended 31st March, 2024 is a part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer in the report.

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

### **SECRETARIAL AUDIT REPORT**

As required under provisions of Section 204 of the Companies Act, 2013, the report in respect of the Secretarial Audit carried out by Messrs T. Chatterjee & Associates, FRN No. - P2007WB067100, Practicing Company Secretaries in Form MR-3 for the FY 2023-24 forms part to this report in Annexure III.

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

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

There is no Such Qualification

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

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

### **PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES**

The information on transactions with related parties pursuant to Section 134(3) (h) of the Act read with Rule 8(2) of the Companies(Accounts) Rules 2014 are disclosed in the Balance Sheet. All the contracts were at arm's length and in ordinary course of business.

The policy on transactions with 'related party' has been devised by the Board and available in the website of the Company at <https://www.martinburnltd.com/policies>.

Further, during the year there were no material related party contracts entered into by the Company and all contracts were at arm's length and in ordinary course of business.

### **STATE OF COMPANY'S AFFAIR**

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

### **TRANSFER TO RESERVES**

It is not proposed to transfer any amount to reserves out of the profits earned during Financial Year 2023-24.

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

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



## DIRECTORS' report

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

#### A. Conservation of Energy and Technology Absorption:

The Company doesn't have any particulars to report regarding conservation of energy and technology absorption as required under Section 134 (3) (m) of the Companies Act, 2013, read with Rules thereunder.

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

Particulars	Amount
Foreign exchange earnings	Nil
Foreign exchange outgo	Nil

### RISK MANAGEMENT POLICY

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

### CORPORATE SOCIAL RESPONSIBILITY

It is not obligatory on the part of your Company to have a Corporate Social Responsibility Policy/Committee since your Company's net worth, turnover and net profit during the financial year ended 31st March, 2024 is below the threshold limits as specified in Section 135 of the Companies Act, 2013.

### EVALUATION OF BOARD PERFORMANCE

Pursuant to provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out performance evaluation of its own performance and that of its committees and individual Directors. The Nomination and Remuneration Committee of the Board has formulated a Performance Evaluation Framework, under which the Committee has identified criteria upon which every Director, every Committee and the Board as a whole shall be evaluated.

### CHANGE IN NATURE OF BUSINESS, IF ANY

In the Financial Year 2023-24, there was no change in the nature of business of the Company.

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

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

#### Details of Key Managerial Personnel:

Mr. Kedar Nath Fatehpuria	Chief Executive Officer and Managing Director
Mr. Manish Fatehpuria	Whole-time Director
Mr. Ranjit Mahato	Chief Financial Officer
Ms. Khushbu Saraf	Company Secretary

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

Name of the Director	DIN / Membership No.	Category	Date of Appointment / Re-appointment Cessation	Remarks
Mr. Manish Fatehpuria	00711992	Executive Director	30-06-2023	Re-appointed, Director retired by rotation.

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

Mrs. Sarika Fatehpuria, Non-Executive Director (DIN: 03570828) who retires by rotation and being eligible, offers herself for Re-appointment.

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

None

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

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

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

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

### **INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY**

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

### **PREVENTION OF SEXUAL HARASSMENT**

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

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

### **DETAILS OF APPLICATION OR ANY PROCEEDING HAS BEEN PENDING AGAINST THE COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

Neither any application has been made or any proceeding has been pending against the Company under the Insolvency and Bankruptcy Code, 2016.

### **HUMAN RESOURCE DEVELOPMENT**

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

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

### **CORPORATE GOVERNANCE**

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

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



## DIRECTORS' report (Contd.)

### AUDIT COMMITTEE

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

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

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

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

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

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

### VIGIL MECHANISM

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

### CASH FLOW:

A Cash Flow Statement for the year ended 31st March 2024, is attached to the Balance Sheet as a part of the Financial Statements.

### OTHER DECLARATIONS

During the year under review:

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

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

As on March 31, 2024 amounts of Rs. 4,44,928/- are lying in the unpaid equity dividend account of the Company in respect of the dividends for FY 2017-18 and FY 2018-19. Members who have not yet received/ claimed their dividend entitlements are requested to contact the Company or the Registrar and Transfer Agents of the Company. Pursuant Section 124 of the Companies Act, 2013 read with the Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules"), all dividends remaining unpaid or unclaimed for a period of seven years and also the shares in respect of which the dividend has not been claimed by the shareholders for seven consecutive years or more are required to be transferred to Investor Education Protection Fund in accordance with the procedure prescribed in the Rules. First of such transfers shall happen in FY 2024-25.

## DIRECTORS' report (Contd.)

### DEMATERIALIZATION OF SHARES

Despite several requests to the Shareholders, still 10.28% of equity shares are held in physical form.

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

### EMPLOYEE RELATIONS

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

### ANNEXURE FORMING PART OF THIS REPORT OF THE DIRECTORS

ANNEXURE	PARTICULARS
I	Report on Corporate Governance
II	Managing Director's Certificate under Regulation 34(3) read with paragraph D of Schedule V to the SEBI (LODR) Regulations 2015
III	Auditor's Certificate on Corporate Governance
IV	Certificate of Non-Disqualification of Directors and Secretarial Audit Report,
V	Management Discussion and Analysis Report
VI	Key Financial Ratio
VII	Information forming part of the Board's Report pursuant to Rule 5 of the company (Appointment and remuneration of managerial personnel ) rules, 2014.
VIII	Letter to shareholder for updation of Shareholders' details in the records of the Company
IX	Payment of dividend in electronic mode.

### ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors'

**Kedar Nath Fatehpuria**

*Chairman and Managing Director*

(DIN: 00711971)

Place: Kolkata

Date: 29th May 2024

## CORPORATE GOVERNANCE report

Annexure I

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

### COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

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

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

### BOARD OF DIRECTORS

The Board comprises of Executive and Non-Executive Directors. Non-Executive Directors include the Independent Director and Woman director. The present strength of the Board (as on 31-03-2024) is six Directors, comprising two Executive Directors including the Chairman & Managing Director, three Non-Executive Independent Directors and one Non-Executive Woman Director.

### Composition, Category, Directorships and Committee Memberships in other Companies as on 31st March 2024

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 (Promoter - Executive Director)	00711971	NIL	NIL	NIL
Mr. Manish Fatehpuria	Executive Director (Promoter)	00711992	NIL	NIL	NIL
Mrs. Sarika Fatehpuria	Non-Executive (Promoter - Woman Director)	03570828	NIL	NIL	NIL
Mr. Mahesh Kumar Tibrewal	Non-Executive (Independent Director)	00987782	NIL	NIL	NIL
Mr. Rajendra Kumar Khetan	Non-Executive (Independent Director)	02472977	NIL	NIL	NIL
Mr. Devesh Hansraj Poddar	Non-Executive (Independent Director)	08664698	NIL	NIL	NIL

#### NOTE:

- For the purpose of reckoning the limit on committee positions, chairmanship / membership of the Audit Committee and the Stakeholders' Relationship Committee are considered as per Regulation 26 (1) (b) of the Regulations.
- In pursuance of Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the directors of the Company is a member of more than 10 (ten) Committees and Chairman of more than 5 (five)

## CORPORATE GOVERNANCE report

Committees across all companies in India of which they are Directors.

3. None of the Directors of the Company holds directorship in other listed entities.
4. None of the Directors serve as an Independent Director in any listed companies and none of the Executive Director serve as Independent Director in any listed company.
5. None of our Independent Directors serve as Non-Independent Director of any company on the board of which any of our Non-Independent Director is an Independent Director.
6. None of the Directors of the Company is related to each other except Mr. Kedar Nath Fatehpuria, Mr. Manish Fatehpuria and Mrs. Sarika Fatehpuria who are relatives in terms of Section 2(77) of the Companies Act, 2013 read with Companies (Specification of definitions details) Rules, 2014 Rules thereof.

### INDEPENDENT DIRECTORS MEETING

The Independent Directors of the Company had an exclusive meeting among themselves on 10th January 2024, pursuant to the provisions of Section 149(8) of the Companies Act, 2013 read with Schedule IV thereto. The Independent Directors evaluated the performance of the Non-Independent Directors, the Chairman and the Board as a whole including the quality, quantity and timeliness of flow of information to the Directors by the Management.

### FAMILIARIZATION PROGRAMS IMPARTED TO INDEPENDENT DIRECTORS

The Company has a structured Familiarization Programme through various reports/codes/policies and the same are placed before the Board with a view to update them on the Company's policies and procedures on a regular basis. The Company has also familiarized the Independent Directors with regard to their roles, rights, responsibilities in the Company etc. through their appointment letters which are available on the website of the Company at <https://www.martinburnltd.com/regulation-46>

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

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

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

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

In terms of Para C(2), Schedule V to the SEBI Listing Regulations, the Board of Directors has identified the core skills/ expertise/ competencies which are desirable for effective functioning of the Company and its sector. Accordingly, the

## CORPORATE GOVERNANCE report (Contd.)

details of such skills possessed by the Directors being Members of the Board as on 31st March 2024 are as under:

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

### CODE OF CONDUCT

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

A declaration by the Chairman & Managing Director stating that all Board Members and Senior Management Personnel have complied with the Code of Conduct for the Financial Year ended 31st March 2024 forms part of the Annual Report.

### SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

### BOARD MEETING HELD DURING THE FINANCIAL YEAR 2023-24

During the year ended 31st March 2024, 5 (Five) meetings of the Board of Directors were held. The company has held atleast one Board Meeting in every three months and the maximum time gap between any two consecutive meetings have always been less than one hundred and twenty days. The details of the date and attendance at the Board Meetings are as under:

Sl. No.	Date	Board Strength	No. of Directors Present
1	29 <sup>th</sup> May 2023	6	6
2	25 <sup>th</sup> July 2023	6	6
3	16 <sup>th</sup> October 2023	6	6
4	10 <sup>th</sup> January 2024	6	6
5	31 <sup>st</sup> March 2024	6	6



## CORPORATE GOVERNANCE report

### ATTENDANCE OF DIRECTORS AT THE BOARD MEETINGS AND ANNUAL GENERAL MEETING (AGM) DURING THE YEAR ENDED 31ST MARCH, 2024

Name of the Directors	No. of Meetings		Attendance of last AGM held on 30 <sup>th</sup> June 2023
	Held	Attended	
Mr. Kedar Nath Fatehpuria	5	5	Yes
Mr. Manish Fatehpuria	5	5	Yes
Mrs. Sarika Fatehpuria	5	5	Yes
Mr. Mahesh Kumar Tibrewal	5	5	Yes
Mr. Rajendra Kumar Khetan	5	5	No
Mr. Devesh Hansraj Poddar	5	5	Yes

#### CONFIRMATION ON DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013 and Regulation 16 (1) (b) of the Regulations. The Board of Directors, after due assessment of veracity of the declarations received from the Independent Directors to the extent possible, confirms that Independent Directors fulfil the conditions specified in the Regulations 25 (8) of the Regulations and they are independent of the management. Further, the Independent Directors have in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

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

#### REASONS FOR THE RESIGNATION OF INDEPENDENT DIRECTORS DURING THE FINANCIAL YEAR 2023-24, IF ANY:

No Independent Director resigned during the Financial Year 2023-24.

#### INFORMATION PROVIDED TO THE BOARD

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

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

#### BOARD COMMITTEES

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

##### AUDIT COMMITTEE

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

1. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

## CORPORATE GOVERNANCE report (Contd.)

- a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b. changes, if any, in accounting policies and practices and reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to financial statements;
  - f. disclosure of any related party transactions;
  - g. modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
  7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  8. approval or any subsequent modification of transactions of the Company with related parties;
  9. scrutiny of inter-corporate loans and investments;
  10. valuation of undertakings or assets of the company, wherever it is necessary;
  11. evaluation of internal financial controls and risk management systems;
  12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  14. discussion with internal auditors of any significant findings and follow up there on;
  15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  18. to review the functioning of the whistle blower mechanism;
  19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
  20. Carrying out any other function as is mentioned in the term of reference of the audit committee.
  21. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupee 100crore or 10% of the asset size of the subsidiary, whichever is lower including existing loan/ advances/investments existing as on the date of coming into force of this provision.
  22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders

## CORPORATE GOVERNANCE report (Contd.)

### The Audit Committee shall mandatorily review:

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

The composition of the Audit Committee of the Company as on 31st March 2024 are given below:

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

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

During the year ended 31st March 2024, the Audit Committee met Five (5) times on 29th May 2023, 25th July 2023, 16th October 2023, 10th January 2024 & 31st March 2024 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 2023-24 were reviewed by the Audit Committee at its meeting held on 29th May 2024 and were recommended to the Board for adoption.

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

The Members recorded full attendance at all the meetings of the Audit Committee held during the financial year 2023-24 as under:

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

### NOMINATION AND REMUNERATION COMMITTEE

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

The terms of reference of the Committee, interalia, includes:

- 1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

## CORPORATE GOVERNANCE report (Contd.)

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

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

- a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates
- 3) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- 4) devising a policy on diversity of board of directors;
- 5) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- 6) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- 7) recommend to the board, all remuneration, in whatever form, payable to senior management."

The composition of the Nomination and Remuneration Committee of the Company as on 31st March 2024 are given below:

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

During the financial year 2023-24, the Committee met 1 (one) time on 29th May 2023, All the Members attended the meeting as under:

Name of Directors	Position	Meetings held	Meetings attended
Mr. Mahesh Kumar Tibrewal	Chairperson	1	1
Mr. Rajendra Kumar Khetan	Member	1	1
Mr. Devesh Hansraj Poddar	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 29th May 2023, 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, 2024 –

Name of the Directors	Fixed Salary			Performance Bonus	Commission	Sitting Fee	
	Basic	Perquisites / Allowances	Total Fixed Salary			Board Meeting	Committee Meeting
Mr. K. N. Fatehpuria	9,90,000	NIL	9,90,000	NIL	NIL	NIL	NIL
Mr. Manish Fatehpuria	8,70,000	NIL	8,70,000	NIL	NIL	NIL	NIL
Mrs. Sarika Fatehpuria	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Mr. Mahesh Kumar Tibrewal	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Mr. Rajendra Kumar Khetan	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Mr. Devesh Hansraj Poddar	NIL	NIL	NIL	NIL	NIL	NIL	NIL

## CORPORATE GOVERNANCE report (Contd.)

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

None of the Executive Directors are eligible for payment of any severance fees and the contracts with Executive Directors may be terminated by either party giving the other party one (1) months' notice in writing.

The service contract of Mr. Kedar Nath Fatehpuria is for a period of 5 years commencing from 1st April 2023 and the service contract of Mr. Manish Fatehpuria is for a period of 5 years commencing from 9th November 2021.

None of our Directors holds stock options, convertible securities or instruments of the Company as on March 31, 2024.

### NOMINATION AND REMUNERATION POLICY

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

### STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

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

The composition of the Stakeholders Relationship Committee of the Company as on 31st March 2024 are given below:

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

During the year ended 31st March 2024, the Committee met on 10-01-2024. All the members attended the meeting as under.

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

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

The Compliance Officer can be contacted at  
 1st Floor, Martin Burn House  
 1 R N Mukherjee Road  
 Kolkata – 700 001  
 T: +91 33 2230 1199  
 Email: [investor.relations@martinburnltd.com](mailto:investor.relations@martinburnltd.com)  
 Website: [www.martinburnltd.com](http://www.martinburnltd.com)

## CORPORATE GOVERNANCE report (Contd.)

### DETAILS OF COMPLAINTS RECEIVED AND RESOLVED DURING THE YEAR ENDED 31ST MARCH 2024 –

Opening as on 1 <sup>st</sup> April 2023	0
Received during the year	0
Resolved during the year	0
Closing as on 31 <sup>st</sup> March 2024	0

### RISK MANAGEMENT POLICY

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

### GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Location	Special Resolution
2020-21	31 <sup>st</sup> August 2021	11:00 A.M.	AGM held through Video Conference (VC) / Other Audio Visual Means (OAVM) (Deemed Venue: Registered Office: 1 <sup>st</sup> Floor, Martin Burn House, 1 R N Mukherjee Road, Kolkata – 700 001)	<ol style="list-style-type: none"> <li>Waiver of excess managerial remuneration paid to Mr. Manish Fatehpuria (DIN:00711992), Whole time Director of the Company for the Financial Year 2020-21</li> <li>Waiver of excess managerial remuneration paid to Mr. Kedar Nath Fatehpuria (DIN:00711971), of the Company for the Financial Year 2020-21</li> <li>Re-appointment of Mr. Mahesh Kumar Tibrewal (DIN: 00987782) as a Non-Executive Independent Director for a second term of five consecutive years with effect from 30th May 2021</li> </ol>
2021-22	30 <sup>th</sup> June 2022	12:00 P.M.	AGM held through Video Conference (VC) / Other Audio Visual Means (OAVM) (Deemed Venue: Registered Office: 1 <sup>st</sup> Floor, Martin Burn House, 1 R N Mukherjee Road, Kolkata – 700 001)	<ol style="list-style-type: none"> <li>Re-appointment of Mr. Manish Fatehpuria (DIN: 00711992) as Whole time Director of the Company for a period of five years commencing from 9th November 2021 till 8th November 2026</li> <li>Re-appointment of Mr. Kedar Nath Fatehpuria (DIN: 00711971) as Managing Director of the Company for a period of one year commencing from 1st April 2022 till 31st March 2023.</li> <li>Re-appointment of Mr. Rajendra Kumar Khetan (DIN: 02472977) as an Non Executive Independent Director for a second term of five consecutive years with effect from 14th November 2022.</li> </ol>
2022-23	30 <sup>th</sup> June 2023	12:30 P.M.	AGM held through Video Conference (VC) / Other Audio Visual Means (OAVM) (Deemed Venue: Registered Office: 1 <sup>st</sup> Floor, Martin Burn House, 1 R N Mukherjee Road, Kolkata – 700 001)	<ol style="list-style-type: none"> <li>Re-appointment of Mr. Kedar Nath Fatehpuria (DIN: 00711971) as Managing Director of the Company for a period of five year commencing from 1st April 2023 till 31st March 2028.</li> </ol>

## CORPORATE GOVERNANCE report (Contd.)

### POSTAL BALLOT

No Special Resolution was passed through Postal Ballot. In the forthcoming Annual general Meeting, there is no special resolution on the agenda that needs approval through postal ballot.

### MEANS OF COMMUNICATION

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

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

The financial results and official news releases of the Company are also displayed on the website of the Company, viz., [www.martinburnltd.com](http://www.martinburnltd.com)

### Financial Calendar: The Financial Results for the year 2023-24 were announced as under:

Financial results for the quarter ending 30th June 2023	25 <sup>th</sup> July 2023
Limited Review Report for the quarter ending 30th June 2023	25 <sup>th</sup> July 2023
Financial results for the quarter / half year ending 30 <sup>th</sup> September 2023	16 <sup>th</sup> October 2023
Limited Review Report for the quarter / half year ending 30 <sup>th</sup> September 2023	16 <sup>th</sup> October 2023
Financial results for the quarter / nine months ending 31 <sup>st</sup> December 2023	10 <sup>th</sup> January 2024
Limited Review Report for quarter / nine months ending 31 <sup>st</sup> December 2023	10 <sup>th</sup> January 2024
Financial results for the quarter / year ending 31 <sup>st</sup> March 2024 (Audited)	29 <sup>th</sup> May 2024

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

### GENERAL SHAREHOLDER INFORMATION

#### Annual General Meeting: Date, time and venue

Forthcoming Annual General Meeting will be held on Tuesday, 6th August 2024 at 12:30 P.M. through Video Conferencing or Other Audio Visual Means (VC / OAVM). The Company will conduct the meeting from Registered office i.e. 1st Floor, Martin Burn House, 1 R N Mukherjee Road, Kolkata – 700 001 which shall be deemed to be venue of the meeting.

The Company is conducting meeting through VC / OAVM pursuant to the Ministry of Corporate Affairs (MCA) Circulars (General Circular No. 14/2020 dated 8 April 2020; the General Circular No. 17/2020 dated 13 April 2020, General Circular No. 20/2020 dated 5 May 2020, General Circular No. 02/2021 dated January 13, 2021 and General Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/2022 dated 5th May, 2022 and General Circular No. 10/2022 dated December 28, 2022). For details please refer to the Notice of this AGM.

#### Date of Book closure

The Share Transfer Books and Register of Members will remain closed from 31st July 2024 to 6th August 2024, both days inclusive.

**Financial Year ended:** 31st March 2024.

#### Dividend Payment Date:

The Board of Directors has not recommended dividend for the financial year ended 31 March 2024. Hence dividend payment date is not applicable.

## CORPORATE GOVERNANCE report (Contd.)

### Listing on Stock Exchanges

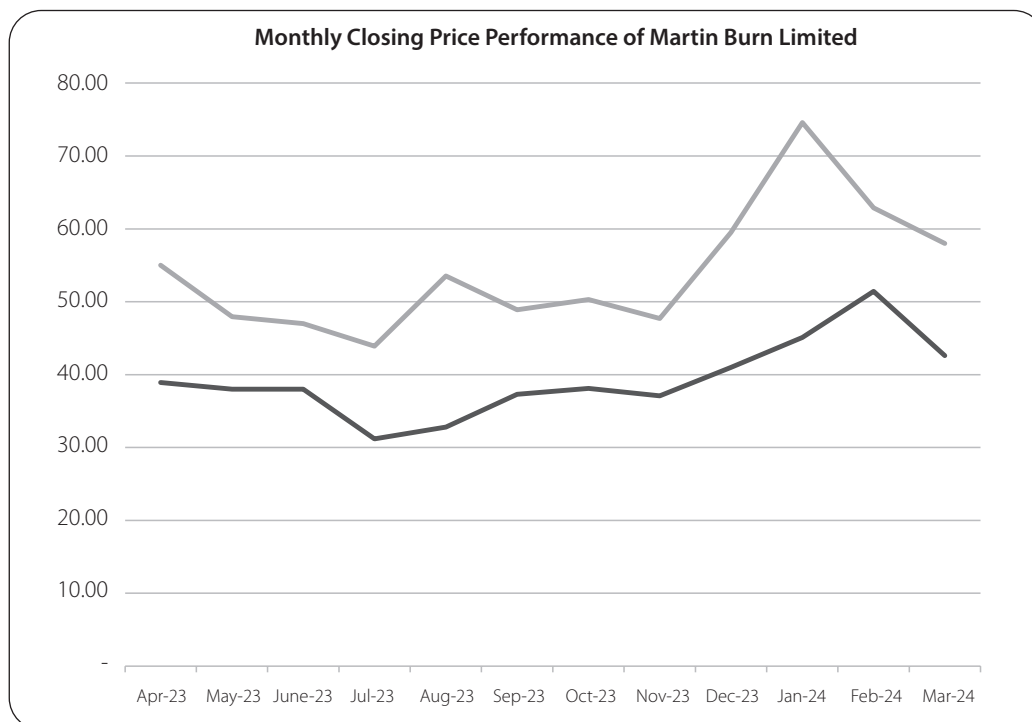
Name of the Stock Exchanges	Address	Code
The Calcutta Stock Exchange Association Ltd.	7, Lyons Range, Kolkata - 700 001	23179
Bombay Stock Exchange Ltd.	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400 001	523566

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

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

Market Price Data –

MONTH	BOMBAY STOCK EXCHANGE	
	HIGH	LOW
April 2023	55.00	38.90
May 2023	47.94	38.00
June 2023	47.00	38.00
July 2023	43.90	31.20
August 2023	53.53	32.81
September 2023	48.88	37.30
October 2023	50.30	38.10
November 2023	47.70	37.10
December 2023	59.50	41.00
January 2024	74.60	45.10
February 2024	62.87	51.41
March 2024	58.00	42.60





## CORPORATE GOVERNANCE report (Contd.)

### Registrar and Share Transfer Agents

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

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

### Share Transfer System

Pursuant to the directive of the Securities and Exchange Board of India (SEBI), Physical transfer of shares has been dispensed with. In reference to SEBI Circular dated January 25, 2022, the Security holder/Claimant shall submit duly filled up Form ISR-4 for processing of service request related to transmission, transposition, consolidation/sub-division/endorsement of share certificate, issue of duplicate share certificate along with requisite documents. The Company/RTA shall issue letter of confirmation after processing the service requests which shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerializing the said securities.

The Company obtains from the Practising Company Secretaries yearly certificate of compliance with regard to the share transfer formalities as required under 40(9) of the Listing Regulations and the same has been filed with the Stock Exchanges for the applicable period. Further, the Compliance Certificate under Regulation 7(3) of the SEBI Listing Regulations, is also submitted to the Stock Exchanges on a yearly basis.

### SHAREHOLDING PATTERN AS ON 31ST MARCH 2024

Category of Shareholders	Total Number of Shares	Percentage of Holding
Shareholding of Promoter and Promoter Group	33,93,259	65.8392
Mutual Funds/UTI	1,366	0.0265
Financial Institutions/Banks	10,451	0.2028
Insurance Companies	0	0
Bodies Corporate	48,563	0.9423
Central Government/State Government / President of India	2,459	0.0477
Non Resident Individuals	15,140	0.2938
Foreign Companies	8,334	0.1617
Indian Individuals	16,72,803	32.4573
Trust	1,161	0.0225
Clearing Member	123	0.0024
Enemy property	0	0
Societies	0	0
NBFCs registered with RBI	200	0.0039
<b>Total</b>	<b>51,53,859</b>	<b>100.0000</b>

## CORPORATE GOVERNANCE report (Contd.)

### DISTRIBUTION OF SHAREHOLDINGAS ON 31ST MARCH, 2024

Range / Category (Shares)	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shares to total shares
Upto 500	8,376	95.9230	5,31,133	10.3055
501-1000	184	2.1072	1,44,571	2.8051
1001-2000	85	0.9734	1,27,737	2.4785
2001 to 3000	26	0.2978	67,440	1.3085
3001 to 4000	13	0.1489	47,674	0.9250
4001 to 5000	8	0.0916	39,250	0.7616
5001 to 10000	15	0.1718	1,12,179	2.1766
Above 10000	25	0.2863	40,83,875	79.2392
<b>Total</b>	<b>8,732</b>	<b>100.0000</b>	<b>51,53,859</b>	<b>100.0000</b>

### DEMATERIALIZATION OF SHARES AND LIQUIDITY

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

As on 31st March 2024, 89.71% of the Company's total shares representing 46,23,788 shares are held in dematerialized form and 10.29% representing 5,30,071 shares are in physical form.

### OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

No GDRS/ADRS/Warrants or any convertible instruments have been issued by the Company which were pending for conversion as on March 31, 2024

### COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

Not applicable, since the Company does not procure any commodities or have any forex inflows or outflows.

### DEALING WITH SECURITIES WHICH HAVE REMAINED UNCLAIMED AND DISCLOSURE WITH RESPECT TO UNCLAIMED SUSPENSE ACCOUNT

In terms of Regulation 39(4) read with schedule VI of the Listing Regulations, the Company has delegated procedural requirements to M/s. Maheshwari Datamatics Private Limited, the Registrar and Share Transfer Agent (RTA) of the Company. The RTA has confirmed that they do not have any shares of the Company lying with them unclaimed and they were not required to follow the procedure for dealing with unclaimed shares, which required disclosure of the status of unclaimed suspense account in this annual report

### STATUS AS ON 31ST MARCH 2024

Particulars	No. of shares	No. of shareholders	% of Capital
NSDL	40,12,897	1,343	77.86
CDSL	6,10,891	1,252	11.85
Physical	5,30,071	6,293	10.29
<b>Total</b>	<b>51,53,859</b>	<b>8,888</b>	<b>100.00</b>

### ADDRESS FOR CORRESPONDENCE

#### MARTIN BURN LIMITED

1st Floor, Martin Burn House

1 R N Mukherjee Road

Kolkata – 700 001

Tel No.: +91 33 2230 1199

Email: investor.relations@martinburnltd.com

Website: www.martinburnltd.com

## CORPORATE GOVERNANCE report (Contd.)

### CEO and CFO Certification

Mr. Kedar Nath Fatehpuria, Chairman and Mr. Ranjit Mahato, Chief Financial Officer have provided a Compliance Certificate to the Board in accordance with Regulation 17(8) read with Part B of Schedule II of the Listing Regulations for the financial year ended 31st March 2024.

### DISCLOSURES

- The Company did not have any materially significant related party transactions, which may have potential conflict with the interest of the Company. All transactions with related parties have been on an arm's length basis. The Company has also formulated a Related Party Transaction Policy which has been hosted on Company's website at the following web-link:[www.martinburnltd.com/policies](http://www.martinburnltd.com/policies)
- The Company has complied with the requirements of the regulatory authorities on capital markets and no penalties/structures have been imposed against it, by the Stock Exchanges or SEBI or any Statutory Authority, in the last three years.
- The Company has in place a Whistle Blower Policy which is also available on the Company's website at the following web-link:[www.martinburnltd.com/policies](http://www.martinburnltd.com/policies). No personnel has been denied access to the Audit Committee to lodge their grievances.
- All mandatory requirements specified under Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and applicable non-mandatory requirements have been duly complied with,
- The Board of Director of the Company has adopted the mandatory policies which has been hosted in the website of the Company at the following web link [www.martinburnltd.com](http://www.martinburnltd.com)
- A certificate from Ms. Binita Pandey (Partner)- T. Chatterjee & Associates, Practising Company Secretary confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority, has been obtained.
- Recommendations given by the Committees of the Board:  
During the year under review, the Board has accepted all the recommendations given by the Committees of the Board, which are mandatorily required.
- Statement of fees paid by the Company along with its Subsidiary Company to Statutory Auditors:  
During the Financial Year 2023-24, the Company has paid the statutory fees, certification fees and other services to the Statutory Auditors. The details of fees paid are disclosed in Notes forming part of the Financial Statement.
- Certificate from Practising Company Secretary  
As required by Regulation 34(3) and Schedule V Part E of the Listing Regulations, the certificate given by Ms. Binita Pandey (Partner)- T. Chatterjee & Associates, Practising Company Secretary, is annexed to the Directors Report.

### DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

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

### LOANS AND ADVANCES TO FIRMS / COMPANIES IN WHICH THE DIRECTORS ARE INTERESTED.

During the year under review, the Company has not given any loans and advances to firms / companies in which the directors are interested.

### SUBSIDIARY COMPANY

The Company had no subsidiary company during the financial year ended 31st March 2024.

## CORPORATE GOVERNANCE report (Contd.)

### NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT

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

### DISCRETIONARY REQUIREMENTS

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

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

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

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

#### C. Modified Opinion(s) in Audit Report

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

#### D. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

The Managing Director of the Company is the Chairman of the Board.

#### E. Reporting of Internal Auditor

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

### COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS

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

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

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

Kolkata  
Date: 29th May 2024

### Annexure II

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

I confirm that the Company has in respect of the year ended March 31, 2024, received from the Members of the Board and Senior Management Personnel of the Company, a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Personnel means the Whole Time Directors, Chief Financial Officer and the Company Secretary as on March 31, 2024.

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

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

Kolkata  
Date: 29th May 2024

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

To  
The Members  
**Martin Burn Limited**

We have examined the compliance of conditions of Corporate Governance by Martin Burn Limited, CIN: L51109WB1946PLC013641 ("the Company"), for the year ended 31st March 2024, as specified under Regulations 17, 17A, 18, 19, 20, 22, 23, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as the LODR).

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the LODR for the year ended on 31st March 2024.

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

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

**Binita Pandey** - Partner  
ACS :41594, CP : 19730  
UDIN: A041594F000555569  
Peer Review No.: 908/2020

Date: 29.05.2024  
Place: Kolkata



## Annexure IV

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To  
The Members,  
**Martin Burn Limited**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Martin Burn Limited, CIN: L51109WB1946PLC013641, having Registered office at Martin Burn House, 1, R. N. Mukherjee Road, Kolkata – 700 001, West Bengal, listed on BSE Ltd. (Scrip Code- 523566) and The Calcutta Stock Exchange Ltd (Scrip Code 23179) (hereinafter referred as “the Company”) produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)] as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

Serial No.	Name of the Director	DIN	Date of Appointment*
1	Mr. Kedar Nath Fatehpuria	00711971	04-03-1985
2	Mrs. Sarika Fatehpuria	03570828	14-02-2015
3	Mr. Mahesh Kumar Tibrewal	00987782	30-05-2016
4	Mr. Manish Fatehpuria	00711992	09-11-2016
5	Mr. Rajendra Kumar Khetan	02472977	14-11-2019
6	Mr. Devesh Hansraj Poddar	08664698	01-07-2020

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

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

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

**Binita Pandey** - Partner  
ACS :41594, CP : 19730  
UDIN: A041594F000555470  
Peer Review No.: 908/2020

Date: 29.05.2024  
Place: Kolkata

# SECRETARIAL AUDIT report

FORM MR-3

## SECRETARIAL AUDIT REPORT

(For the Financial Year ended 31st March, 2024)

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on verification of the books, papers, minute books, forms, returns filed and other records maintained by the Company, information provided by the Company, its officers (including RTA), electronic records available in the official portal of the Ministry of Corporate Affairs [www.mca.gov.in](http://www.mca.gov.in), portal of the Stock Exchanges, representation made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering financial year ended on 31st March 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed with the stock exchange, in the official portal of the Ministry of Corporate Affairs (MCA) etc. and other records maintained by the Company for the financial year ended on 31st March 2024, according to the applicable provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (not applicable to the Company during the audit period)
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the company;
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;; (not applicable to the Company during audit period)
  - d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021; (not applicable to the Company during audit period)
  - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021.; (not applicable to the company during audit period)
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (not applicable to the Company during audit period);
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018; (not applicable to the Company during audit period)
  - i. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;



## SECRETARIAL AUDIT report (Contd.)

- j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- vi) The Management of the Company represented that fiscal, labour and environmental laws and other Statutes which are applicable to such type of companies, are complied with which inter-alia includes the followings which are specifically applicable to the company:
- (a) Pollution Control Act, Rules and Notification issued thereof;
  - (b) The Factories Act, 1948 and Rules made thereunder;
  - (c) Shops and Establishment Act, 1953;
  - (d) The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Rules made thereunder;
  - (e) The Minimum Wages Act, 1948;
  - (f) The Payment of Bonus Act, 1965;
  - (g) The Payment of Gratuity Act, 1972;
  - (h) The Payment of Wages Act, 1936 and other applicable Industrial and Labour Laws.

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meetings (SS-1) and General Meetings (SS-2).
- b. The Listing Agreements entered into by the Company with BSE Ltd read with the provisions of the Securities and Exchange Board of India (SEBI) [Listing Obligations & Disclosure Requirements] Regulations, 2015.

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

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) The dissenting views of the member(s) of the Board of Directors and Committees thereof were captured and minuted whenever arises. However, no such case has arisen during the period under review.

We report that during the period under review, the Board meetings were conducted where option was given to the Board Members to participate either physically or through video conferencing and adequate facilities are used to facilitate the Directors at other locations to participate in the meeting.

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

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

For **T. Chatterjee & Associates**

*Practising Company Secretaries*

FRN No. - P2007WB067100

**Binita Pandey** - Partner

ACS :41594, CP : 19730

UDIN: A041594F00055536

Peer Review No.: 908/2020

Date: 29.05.2024

Place: Kolkata

**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**



## SECRETARIAL AUDIT report (Contd.)

### Annexure A'

To  
The Members of  
**Martin Burn Limited**

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

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

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

**Binita Pandey** – Partner  
ACS :41594, CP : 19730  
UDIN: A041594F000555536  
Peer Review No.: 908/2020

Date: 29.05.2024  
Place: Kolkata



# MANAGEMENT DISCUSSION AND ANALYSIS

## Annexure V

### 1. ECONOMIC REVIEW

#### Global Economy

The world economy is projected to sustain a growth rate of 3.2% during 2024 and 2025, maintaining the same pace as in 2023. While advanced economies are expected to see a slight increase in growth, from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025, emerging markets and developing economies will experience a modest slowdown, with growth dipping from 4.3% in 2023 to 4.2% in both 2024 and 2025.

Inflation is anticipated to decrease steadily, from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025, with advanced economies returning to their inflation targets more quickly than emerging markets and developing economies. Core inflation is expected to decline at a more gradual pace. Despite significant interest rate hikes by central banks aimed at restoring price stability, the global economy has demonstrated surprising resilience.

#### Indian Economy

India's economic performance has remained strong despite global challenges and geopolitical issues, driven by robust domestic demand, an uptick in rural demand, solid investment, and sustained manufacturing momentum. This resilience underscores India's broad-based growth across sectors and its crucial role in supporting the global growth trajectory.

Efforts by the government and the Reserve Bank of India (RBI) to combat inflation, including calibrated policy rates, strengthening food buffers, and easing imports, have effectively managed inflation. As a result, retail inflation in FY 2023-24 saw a significant decline, reaching its lowest level since the COVID-19 pandemic, with core inflation dropping to 3.3% in March 2024. Additionally, a predicted above-normal monsoon in 2024 is expected to yield a good harvest, further easing inflation concerns.

Despite the challenges posed by slowing global trade, India's trade deficit is expected to decrease in the coming years as the Production-Linked Incentive (PLI) scheme expands its coverage to other sectors. Strong exports and resilient remittances are anticipated to help reduce the current account deficit (CAD) to GDP ratio below 1% in FY 2023-24, according to various international agencies and the RBI.

Overall, India continues to be the fastest-growing major economy, with positive growth outlook assessments from international organizations and the RBI for the current financial year.

#### a. Sector Overview

The Indian real estate industry has undergone significant changes over the past three years, driven by factors such as regulatory reforms, changing consumer preferences, and technological advancements. The implementation of the Real Estate (Regulation and Development) Act, 2016 (RERA) has led to greater transparency and accountability in the sector, promoting investor confidence and safeguarding the interests of homebuyers. The adoption of technology, such as virtual reality and artificial intelligence, has transformed the home-buying experience, making it more accessible and convenient for consumers. Additionally, the pandemic has led to an increase in demand for larger homes and the adoption of work-from-home policies, leading to a shift in consumer preferences towards properties with more space and amenities.

However, the industry has also faced several challenges over the past four years, including a liquidity crunch, rising construction costs, and the impact of the pandemic. The slowdown in the economy and the liquidity crisis faced by non-banking financial companies (NBFCs) has impacted the availability of financing for real estate projects, leading to delays in construction and a slowdown in new project launches. The rise in construction costs, driven by factors such as the shortage of skilled labor and the increasing cost of raw materials, has also impacted the profitability of developers. The COVID-19 pandemic has further impacted the industry, leading to a decline in sales and a slowdown in construction activity due to restrictions on movement and supply chain disruptions. Despite these challenges, the industry has shown resilience, with developers adopting innovative strategies to manage costs and deliver projects that meet the evolving needs of consumers.

## MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

### 2. RESIDENTIAL REAL ESTATE MARKET

#### a. Segment Overview

The Indian housing market maintained its upward momentum in the first quarter of 2024 despite rising prices and global geopolitical tensions. The sustained strong sales can be attributed to several factors, including the RBI's decision to maintain the repo rate, the ongoing desire for homeownership, and positive homebuyer sentiment driven by India's economic growth forecasts and controlled inflation.

Housing sales reached a new peak on a quarterly basis in Q1 2024, with a significant 14% year-on-year increase compared to Q1 2023 across the top seven cities. Approximately 130,170 units were sold in Q1 2024, up from around 113,775 units in the same period in 2023. The Mumbai Metropolitan Region (MMR) and Pune accounted for over 51% of these sales, with MMR seeing a 24% annual increase and Pune experiencing a more than 15% rise. This indicates that the demand for homeownership remains strong, with most sales driven by end-users.

New launches across the top seven cities surpassed the one lakh mark, with a slight 1% year-on-year increase from 109,570 units in Q1 2023 to over 110,865 units in Q1 2024. Leading and listed developers contributed significantly to this new supply, and this trend is expected to continue in the coming quarters.

Notably, MMR and Hyderabad led in new supply in Q1 2024, together accounting for 51% of all new launches in the top seven cities. Hyderabad saw a 57% annual increase in new supply, while MMR experienced a 9% decline. Despite robust sales, new supply dipped in NCR, Kolkata, MMR, and Pune during the quarter. NCR experienced the highest decline, with new supply dropping by over 42% from approximately 12,450 units in Q1 2023 to about 7,270 units in Q1 2024.

Mid-segment homes priced between INR 40-80 lakh dominated new supply, making up 33% of the total, followed by luxury homes (priced over INR 1.5 crore) with a 25% share, and premium homes (priced between INR 80 lakh and INR 1.5 crore) with a 24% share. The share of affordable segment homes (priced below INR 40 lakh) continued to decline, standing at 18% in Q1 2024.

Despite a decent addition to new supply, the available inventory across the top seven cities saw a 7% annual decline in Q1 2024, standing at over 581,000 units by the end of the quarter. The NCR experienced the highest yearly drop in inventory, at 27%.

Residential property prices in Q1 2024 saw significant increases across the top seven cities, with quarter-on-quarter rises ranging from 3% to 10%. On a year-on-year basis, prices jumped remarkably by 10% to 32% compared to Q1 2023. These price escalations are mainly due to rising costs of construction raw materials and sustained housing demand. Hyderabad and Bengaluru recorded the highest annual price hikes at 31% and 24%, respectively.

Residential demand remains strong, driven by a persistent desire for homeownership post-pandemic. Additionally, new supply, particularly in the mid and premium segments, is dominated by large and listed developers, leading to high buyer demand as preferences shift towards branded products.

Positive consumer sentiment is bolstered by timely project completions from these branded developers, enhancing the overall consumer outlook. Furthermore, a decisive general election result could further boost buyer confidence.

Moreover, with several large developers actively acquiring land for residential developments amid high demand in FY2024, a robust pipeline of new project launches is expected in the coming quarters across the top seven cities.

#### b. Kolkata

##### Launches

New residential launches in Kolkata witness a significant dip, both on Q-o-Q and Y-o-Y basis.

Kolkata's residential market witnessed a period of moderate growth in Q1 2024. Approximately 4,300 new

## MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

residential units entered the Kolkata market in Q1 2024. This figure represents 4% of the total new launches across the top 7 cities in India. New launches declined by 17% compared to the previous quarter and by 27% year-on-year.

Looking deeper into the distribution of these new launches, the South zone emerged as the clear leader, contributing nearly half (47%) of the total new supply. Following the South zone was West Kolkata with a 22% share, while North, East and Central Kolkata collectively accounted for the remaining 31% of new launches.

The mid-segment and affordable segment dominated the new launches in Q1 2024. These two categories combined represented a significant 89% of the total new supply, with the mid-end segment holding a slight lead at 47% and the affordable segment following closely at 42%.

### Sales Trend

Residential market in Kolkata experiences a slowdown in housing absorption

Kolkata maintained a steady presence at Pan India level, contributing roughly 4% to the total sales in the top 7 Indian cities. The city experienced a slight decline in sales compared to both the previous quarter and the same period last year. Residential sales volume reached approximately 5,600 units, reflecting a 2% dip from Q4 2023 and a 9% decrease year-on-year.

Looking into the zonal distribution of housing sales, South Kolkata emerged as the leader, capturing a significant 34% share of total transactions. This dominance suggests a strong preference of homebuyers for properties in South Kolkata's micro markets. East and North Kolkata followed behind, contributing 26% and 24% of sales respectively. West Kolkata's share remained modest at 15%, with the remaining sales concentrated in the central areas of the city.

### Available Inventory

Kolkata inventory overhang levels in Q1 2024 hold steady quarter-over-quarter.

The Kolkata housing market witnessed a decline in available housing stock in the first quarter of 2024. Compared to the previous quarter, there has been a 4% decrease, bringing the total available inventory down to approximately 29,300 units. This trend extends year-over-year as well, with a 20% reduction in available units compared to Q1 2023.

Within Kolkata, South Kolkata continues to hold the largest share of available housing inventory at 32%. This is followed by East Kolkata (24%), West Kolkata (22%), and North Kolkata (20%). The available housing stock in Kolkata is primarily concentrated within the affordable segment, accounting for 55% of the total inventory. The mid-end segment comes in second with a 33% share.

As of Q1 2024, the overhang remains at 16 months, consistent with the previous quarter. However, it's important to note a positive trend when compared year-over-year.

## 3. OPPORTUNITIES

- a. **Economic Dislocation:** The current economic environment presents the sort of circumstances that can provide attractive buying opportunities on a relative risk-adjusted basis. With interest rates at near-zero levels and compressing yields on sovereign bonds, investors are scouting the globe for investment opportunities to put their money to work. It remains a particularly alluring asset class for those who view that alpha is more attainable in the private markets to match their respective long liabilities. In this downturn, a strategic allocation to alternative assets can help improve the overall risk/return profile and achieve long-term liquidity objectives. The current scenario affords a rare opening to achieve above average market returns in real-estate by mobilizing to buy mispriced assets in emerging markets.
- b. **India Opportunity:** India remains a compelling investment destination for institutional investors from across the globe. They are attracted by its bottomless market opportunity afforded by its 1.3bn population size, favorable demographics with an average age of 29 and an educated and expanding middle-class who are

## MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

aspirational. The government's recent push to consistently debottleneck and push through regulatory reforms such as an Insolvency and Bankruptcy Code ('IBC'), a nationwide Goods and Service Tax ('GST') has imparted confidence to investors that their capital is protected. India is in the early stages of a very long-term growth cycle and lot of the pro-growth oriented policies put in place by the administration have set it up to achieve that. Short-term market gyrations present an attractive opportunity to investors to take a forward-learning stance and accelerate the pace of investments to facilitate demand.

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

### 4. THREATS & CHALLENGES

#### a. Regulatory Hurdles

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

#### b. Shortage and Manpower & Technology

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

#### c. Funding

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

### 5. COMPANY STRENGTHS

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

- a. **Brand Reputation:** MBL has developed some of the most iconic and landmark developments of the city like Victoria Memorial, Esplanade Mansion, Shahid Minar etc. The Company enjoys a strong brand association and affinity with the local populace which allows it to command higher premium realisations over its peers
- b. **Transparency:** We take our Ethics and Code of Conduct very seriously. We believe that investing resources to create a systematic and a professional approach would best serve the needs of our various stakeholders in the long-term. That is reflected not only in our finished product, but also in our day-to-day activities and business

## MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

practices. We have a zero-tolerance policy against unfair and malpractices and expect our Employees to abide by the same in their dealings with third-party service providers

- c. **Execution:** MBL has always been known to deliver high-quality projects on time. To achieve that, it believes in engaging best-in-class consultants, advisors and contractoRs Its employees are also aligned with the company's mission of producing best product in line with the needs of the market

### 6. BUSINESS OVERVIEW

#### a. Financial Performance

During the year under review, your Company's total revenue stood at Rs 8.53 crores as compared to Rs 5.42 crores for the previous year; profit before tax stood at Rs 1.43 crores as compared to Rs 1.30 crores for the previous year. Therefore, during this financial year 2023-24 the total revenue has increased by 57% approx and the profit before tax has also increase by 10% in compare to previous financial year.

### 7. HUMAN RESOURCES

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

### 8. RISKS AND CONCERNS

#### a. Market Price Fluctuation

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

#### b. Sales Volume

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

#### c. Execution

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

#### d. Industry Cyclicity

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

## MANAGEMENT DISCUSSION AND ANALYSIS *(Contd.)*

### 9. OUTLOOK

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

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

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

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

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

#### c. Internal Control Systems

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

### 10. CAUTIONARY STATEMENT

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



## KEY FINANCIAL RATIO report

### Annexure VI

#### Key Financial Ratios

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

Ratios	FY 2023-24	FY 2022-23	Definition	Explanations
Trade Receivables Turnover	6.19:1	0.95:1	Trade Receivables Turnover = Revenue from Operations / Average Trade Receivables	Increase in Trade Receivable Turnover Ratio is due to Increase in Revenue from Operations.
Inventory Turnover	2.08:1	0.10:1	Inventory Turnover = Sales from Real Estate Developments / Average Inventory	Increase in Inventory Turnover is mainly on account of Increase in the Cost of Goods Sold.
Interest Coverage Ratio	2.55:1	2.69:1	Interest Coverage Ratio = EBITDA / Finance Costs	Decrease in Interest Coverage Ratio is due to decrease in the EBITDA.
Current Ratio	29.76:1	50.54:1	Current Ratio = Current Assets / Current Liabilities	Decrease in Current Ratio is due to decrease in the Current Assets.
Debt – Equity Ratio	0.55:1	0.57:1	Debt Equity Ratio = Total Debt / Total Equity	Decrease in Debt-Equity ratio is due to decrease in Debt.
Operating Profit Margin (%)	30%	44%	Operating Profit Margin (%) = EBITDA / Total Income including Share of Profit/(loss) of JV and associates	Decrease in Operating Profit Margin due to decrease in EBITDA.
Net Profit Margin (%)	13.87%	18.29%	Net Profit Margin (%) = Profit for the Year / Total Income including Share of Profit/(loss) of JV and associates	Decrease in Net Profit Margin is due to decrease in gross profit.
Return on Net Worth	2.37%	2.04%	Return on Net Worth = Profit for the Year / Average Equity	Increase in Return on Net Worth is due to increase in Net Profit.



## Annexure VII

**Disclosure under Section 197 (12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

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

Sr. No.	Name of Director / Key Managerial Personnel and Designation	Remuneration during the Financial Year 2023-24	% of increase in the remuneration in the financial year 2023-24	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Kedar Nath Fatehpuria, Managing Director	9,90,000	0.00%	1.94:1
2.	Mr. Manish Fatehpuria, Whole-time Director	8,70,000	0.00%	1.71:1
3.	Mrs. Sarika Fatehpuria, Non Executive Non Independent Director	N/A	N/A	N/A
4.	Mr. Mahesh Kumar Tibrewal, Non Executive Independent Director	N/A	N/A	N/A
5.	Mr. Rajendra Kumar Khetan Non Executive Independent Director	N/A	N/A	N/A
6.	Mr. Devesh Hansraj Poddar Non Executive Independent Director	N/A	N/A	N/A
7.	Ms. Khushbu Saraf Company Secretary	1,80,000	7.14%	0.35:1
8.	Mr. Ranjit Mahato Chief Financial Officer	4,80,000	11.11%	0.94:1

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

The percentage increase in the median remuneration of all Non-unionised employees in the financial year 2023-24 was 0 %

iii. Number of permanent employees on the rolls of company

The Company had 22 permanent employees on its roll as on 31 March 2024.

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

Average percentile increase, other than managerial personnel was 0%.

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

The remuneration is as per the remuneration policy of the Company

## Updation of KYC

### Annexure VIII

#### INTIMATION TO THE HOLDERS OF PHYSICAL SECURITIES

Dear Shareholder,

**Sub: Mandatory Furnishing of PAN, KYC details and Nomination by holders of physical securities**

Reg: Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination.

In terms of SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 issued by SEBI in this regard, it has been made mandatory for each holder of physical securities to furnish his/her PAN, address, email id, mobile number, bank account details, specimen signature and nomination to RTA or the Company. The Folios wherein any one of the aforesaid document/information is not available on 1st October, 2023 shall be frozen and such shareholder will not be eligible (i) to lodge grievance or avail service request from the RTA; and (ii) for receipt of dividend (only electronic payment to be made from 1st April, 2024).

Additionally, such shareholders are requested to ensure that their PAN is linked to Aadhaar by 30th June, 2023 or any other date as may be notified by the Central Board of Direct Taxes to also avoid freezing of their folio(s).

In view of the above, shareholders holding shares in physical form are requested to furnish/update PAN, KYC details and Nomination immediately to the Company/RTA in the filled-in forms (as detailed below) to ensure that their folios are not frozen. All the required forms are available on Company's website [www.martinburnltd.com](http://www.martinburnltd.com) as well as RTA website [www.mdpl.in](http://www.mdpl.in).

S. No.	Particulars	Form No.
1.	Request for registering PAN, KYC details or changes / updation thereof	ISR – 1
2.	Confirmation of Signature of securities holder by the Banker	ISR – 2
3.	Registration of Nomination	SH – 13
4.	Variation of Nomination, if any	SH – 14
5.	Declaration Form for Opting-out of Nomination, if any	ISR – 3
6.	Cancellation of Nomination, if any	SH-14
		ISR - 3

Please note that an early action from your end is suggested as SEBI has asked RTAs not to entertain any service request and the account will be frozen on 01/10/2023 as per above circular where the above details are not available.

The security holder(s) whose folio(s) have been frozen shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing the complete documents / details as mentioned above and for any payment including dividend, interest or redemption payment in respect of such frozen folios, only through electronic mode with effect from April 01, 2024. An intimation shall be sent by the Company to the security holder that such payment is due and shall be made electronically only upon complying with the requirements stated above.

Frozen folios shall be referred by the RTA / Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.

The RTA shall revert the frozen folios to normal status upon receipt of all the documents/details as stated above. Kindly note the above and please feel free to contact our RTA for the further assistance.

**Maheshwari Datamatics Pvt. Ltd.,**  
**Registrar & Share Transfer Agent**

23, R.N.Mukherjee Road, 5th Floor, Kolkata – 700001  
Email: [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com), Tele : 033 2248 2248.

Thanking you,

Yours faithfully,

**For MARTIN BURN LIMITED**

Sd/-

Kedar Nath Fatehpuria

Chairman and Managing Director

## INTIMATION REGARDING PAYMENT OF DIVIDEND IN ELECTRONIC MODE

### Dear Shareholders,

SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from **April 01, 2024**.

Further, relevant FAQs have also been published by SEBI on its website at the following web link for investor awareness:

[https://www.sebi.gov.in/sebi\\_data/faqfiles/jan-2024/1704433843359.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf)

In this regard, the following to be noted :

1. In case of non-updation of PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature in respect of physical folios, dividend/interest etc. shall be paid only through electronic mode with effect from April 01, 2024 upon furnishing all the aforesaid details in entirety.
2. If a security holder updates the PAN, Choice of Nomination, Contact Details including Mobile Number, Bank Account Details and Specimen Signature after April 01, 2024, then the security holder would receive all the dividends/interest etc. declared during that period (from April 01, 2024 till date of updation) pertaining to the securities held after the said updation automatically.

Shareholders are requested to complete their KYC by writing to the Company's RTA, Maheshwari Datamatics Pvt. Ltd. The forms for updating the same are available at Company's website [www.martinburnltd.com](http://www.martinburnltd.com) and RTA [www.mdp.in](http://www.mdp.in)

Thanking you,

Yours faithfully,

**For MARTIN BURN LIMITED**

Sd/-

Kedar Nath Fatehpuria

Chairman and Managing Director



## INDEPENDENT AUDITOR'S REPORT

**TO,  
THE MEMBERS OF  
MARTIN BURN LIMITED**

### **REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS**

#### **Opinion**

We have audited the accompanying Standalone Ind AS financial statements of **MARTIN BURN LIMITED** ("the Company"), which comprise the Balance sheet as at **31st March 2024**, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act' 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2024**, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

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

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

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013

## INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

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

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

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

- ◆ Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

## INDEPENDENT AUDITOR'S REPORT

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

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

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

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

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31st, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tempered with.
  - c. The Balance Sheet, the statement of profit and loss including other comprehensive income, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;
  - e. On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act;
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

## INDEPENDENT AUDITOR'S REPORT

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

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

Date : 29th May, 2024  
UDIN : 24050505BKCTTV8087

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

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

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

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the standalone Ind AS financial statements of the Company for the year ended 31st March 2024 (i)

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets (property, plant and equipment).
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All the property, plant and equipment have not been physically verified by the management during the year but there is regular programme of phase-wise verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verifications.
- (c) The title deeds of Immovable properties are held in the name of the company.
- (d) The company has not revalued its Property Planted and Equipment (including Right of Use assets) or intangible assets or both during the year .
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The management has conducted the physical verification of inventory at reasonable intervals. No material discrepancies were noticed on such physical verification.
- (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3(ii) (b) of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability partnerships or other parties. In view of the above, the clauses (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable.
- (iv) The Company has not granted any loans or made any investments or given any guarantee and security covered under Section 185 and 186 of the Companies Act, 2013. Accordingly, Clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) Books of accounts maintained by the Company where the maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act and the rules framed thereunder is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and the record of the Company examined by us, in our opinion Undisputed statutory dues including Goods and Service Tax, provident fund, ESI, income tax, sales-tax, wealth tax, service tax, custom duty, excise duty, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities and there are no undisputed dues outstanding as on 31st March 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) According to the information and explanation given to us, there are no transactions which have not been recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.



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

- (b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the term loans were applied for the purpose for which the loans were obtained.
- (d) No funds raised during the year on short term basis that have been utilised for long term purpose.
- (e) As the company doesn't have any subsidiary, joint venture or associates so the raising funds from any entity or person on account of or to meet the obligation of its subsidiaries, joint ventures or associates doesn't arise.
- (f) As the company doesn't have any subsidiary, joint venture or associates so the raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates doesn't arise.
- (x) a) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer. According to the information and explanations given to us, the money raised by the Company by way of term loans have been applied for the purpose for which they were obtained.
- b) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or Convertible Debentures (fully, partially or optionally convertible) during the year.
- (xi) a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) There are no whistle-blower complaints received during the year by the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Hence, reporting under clause 3(xii) of the Order is not applicable.
- (xiii) The Company has complied with the provisions of Section 188 of the Companies Act, 2013 w.r.t. transactions with the related parties, wherever applicable. Details of the transactions with the related parties have been disclosed in the financial statements as required by the applicable Ind AS.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the Internal Auditors reports for the year under audit, issued to the Company during the year and till date, in determining the nature, time and extent of our audit procedures.
- (xv) According to information and explanation given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them as covered under Section 192 of the Companies Act, 2013.
- (xvi) (a) According to information and explanation given to us, the Company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934.
- (b) Company has not conducted any non-banking financial or housing finance activities without a valid certificate of registration from Reserve Bank of India as per the Reserve Bank of India Act 1934 and accordingly reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India and accordingly reporting under clause 3(xvi)(c) of the order is not applicable to the Company.
- (d) According to information and explanation given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under Clause 3(xvi)(d) of the Order is not applicable to the Company.

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

- (xvii) Based upon the audit procedures performed and the information and explanations given by the management, we report that Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) Based upon the audit procedures performed and the information and explanations given by the management, on the basis of financial ratios, ageing and expected date of realisation of financial asset and payment of financial liabilities, we report that no material uncertainty exist as on date of audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

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

Date : 29th May, 2024  
UDIN : 24050505BKCTTV8087

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

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

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

Referred to in paragraph 2(f) under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the standalone Ind AS financial statements of the Company for the year ended 31st March 2024 :

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

We have audited the internal financial controls over financial reporting of MARTIN BURN LIMITED, (“the Company”) as of 31st March 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

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

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

### **Auditors’ Responsibility**

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

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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

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



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

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Date : 29th May, 2024  
UDIN : 24050505BKCTTV8087

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

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

**BALANCE SHEET AS AT 31ST MARCH, 2024.**

(₹ in Lakh)

	Note No.	As at 31st Mar, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipments	2	2,047.95	2,039.22
Capital Work In Progress	2	1,094.05	1,091.73
Financial Assets			
Investments		240.90	159.00
Loans	3	3,778.85	3,147.50
Other	4	11.89	13.47
Other Non-Current Assets	5	-	65.00
<b>Total Non Current Assets</b>		<b>7,173.64</b>	<b>6,515.92</b>
<b>Current Assets</b>			
Inventories	6	-	288.67
Financial Assets			
Trade Receivables	7	33.65	30.78
Cash and Cash Equivalents	8	128.09	127.44
Other	9	192.29	164.25
Current Tax Assets	10	102.39	62.47
Other Current Assets	11	2,453.45	2,831.58
<b>Total Current Assets</b>		<b>2,909.87</b>	<b>3,505.19</b>
<b>Total Assets</b>		<b>10,083.51</b>	<b>10,021.11</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
Equity Share Capital	12	540.39	540.39
Other Equity	13	4,504.34	4,386.87
<b>Total Equity</b>		<b>5,044.73</b>	<b>4,927.26</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
Financial Liabilities			
Borrowings	14	972.69	979.70
Lease Liabilities		-	-
Other Financial Liabilities	15	1,806.38	1,832.03
Provisions	16	41.42	43.85
Deferred Tax Liabilities (Net)	17	32.06	32.01
Other Non Current Liabilities	18	2,088.44	2,136.90
<b>Total Non Current Liabilities</b>		<b>4,940.99</b>	<b>5,024.49</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Trade Payables	19	-	-
Lease Liabilities		-	-
Other Financial Liabilities	20	34.82	30.89
Provisions	21	0.44	0.44
Current Tax Liabilities	22	62.53	38.03
<b>Total Current Liabilities</b>		<b>97.79</b>	<b>69.36</b>
<b>Total Liabilities</b>		<b>5,038.78</b>	<b>5,093.85</b>
<b>Total Equity &amp; Liabilities</b>		<b>10,083.51</b>	<b>10,021.11</b>

Significant Accounting Policies &amp; Notes on Accounts

1

Additional Regulatory Information

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

For **SARAF & CO.**

For and on behalf of the Board

Chartered Accountants

Firm Registration No. 312045E

**(D. P. Saraf)**

Partner

Membership No. 050505

Place : Kolkata

Date : 29.05.2024

**Manish Fatehpuria**

Executive Director

**Kedar Nath Fatehpuria**

Chairman &amp; Managing Director

**Ranjit Mahato**

Chief Financial Officer

**Khushbu Saraf**

Company Secretary

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakh)

	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>INCOME</b>			
Revenue from Operations ::	23	199.35	28.72
Other Income	24	653.89	513.64
<b>Total Income ::</b>		<b>853.24</b>	<b>542.36</b>
<b>EXPENSES</b>			
Real Estate & Work Contract -			
Purchase & Construction Expenses	25	11.17	1.96
Changes in Inventories	26	288.67	-
Employees Benefit Expenses	27	144.71	142.72
Finance Cost	28	92.34	89.19
Depreciation & Amortisation Expenses	29	22.10	20.14
Other Expenses	30	151.42	161.07
<b>Total Expenses ::</b>		<b>710.41</b>	<b>415.08</b>
<b>PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX</b>		142.83	127.28
Exceptional Item : Liability no longer required written back		0.10	3.20
<b>PROFIT / (LOSS) BEFORE TAX</b>		142.93	130.48
Income Tax Expenses			
Current Tax		24.50	36.30
Deferred Tax		0.05	(5.62)
Dividend Tax Paid		-	-
<b>Total Tax Expenses</b>		<b>24.55</b>	30.68
<b>PROFIT / (LOSS) AFTER TAX FOR CONTINUING OPERATIONS</b>		118.38	99.80
<b>PROFIT / (LOSS) FOR DISCONTINUED OPERATIONS</b>		-	-
<b>PROFIT / (LOSS) FOR THE YEAR</b>		<b>118.38</b>	<b>99.80</b>
Other Comprehensive Income			
A(i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>118.38</b>	<b>99.80</b>
(Comprising Profit and Other Comprehensive Income for the year)			
Basic and Diluted Earning Per Share		2.30	1.94
(In ₹) Face Value 10/- (Note No. 9)			
Number of Equity Shares		51,53,859	51,53,859

Significant Accounting Policies &amp; Notes on Accounts

1

Additional Regulatory Information

31

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

For **SARAF & CO.**

For and on behalf of the Board

Chartered Accountants

Firm Registration No. 312045E

**(D. P. Saraf)**

Partner

Membership No. 050505

Place : Kolkata

Date : 29.05.2024

**Manish Fatehpuria**

Executive Director

**Kedar Nath Fatehpuria**

Chairman &amp; Managing Director

**Ranjit Mahato**

Chief Financial Officer

**Khushbu Saraf**

Company Secretary

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024**

(₹ in Lakh)

**A. EQUITY SHARE CAPITAL**

For the year ended 31st March, 2024				
Balance as at 1st April, 2023	Changes in equity shares capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity shares capital during the year ended	Balance as at 31st March, 2024
515.39	-	515.39	-	515.39

For the year ended 31st March, 2023				
Balance as at 1st April, 2022	Changes in equity shares capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity shares capital during the year ended	Balance as at 31st March, 2023
515.39	-	515.39	-	515.39

**B. OTHER EQUITY**

For the year ended 31st March, 2024

(₹ in Lakh)

Particulars	Reserves and Surplus					FVOCI Equity Instrument	Total
	Capital Reserve	Fixed Assets Revaluation Reserve	Security Premium Reserve	General Reserve	Retained Earnings		
Balance as at : 1st April, 2023	35.88	831.32	225.00	1,744.93	1,549.74	-	4,386.87
Changes in accounting policy / prior period adjustments	-	3.16	-	-	-	-	3.16
Restated balance at the beginning of the previous reporting period	35.88	834.48	225.00	1,744.93	1,549.74	-	4,390.03
Depreciation Adjustments		(4.07)					(4.07)
Profit for the year					118.38		118.38
Balance as at : 31st March, 2024	35.88	830.41	225.00	1,744.93	1,668.12	-	4,504.34
Balance as at : 1st April, 2022	35.88	838.74	225.00	1,744.93	1,452.97	-	4,297.52
Changes in accounting policy / prior period errors	-	-	-	-	(3.03)	-	(3.03)
Restated balance at the beginning of the previous reporting period	35.88	838.74	225.00	1,744.93	1,449.94	-	4,294.49
Depreciation Adjustments		(4.26)					(4.26)
Fixed Assets Revaluation		(3.16)					(3.16)
Profit for the year					99.80		99.80
Balance as at : 31st March, 2023	35.88	831.32	225.00	1,744.93	1,549.74	-	4,386.87

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

- Capital Reserve** - Comprise of Capital subsidy received owing to Profit or Surplus of Revaluation Reserve on sale of assets over the original cost.
- Security Premium Reserve** - Premium received on issue of equity shares credited to Security Premium Reserve, it can be utilised as per provision of Section 52 of Companies Act, 2013.
- Fixed Assets Revaluation Reserve** - The old fixed assets of the company have been revalued by creating Revaluation Reserve.

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

(₹ in Lakh)

	For the year ended 31st Mar, 2024	For the year ended 31st Mar, 2023
<b>(A) Cash Flow arising from Operating Activities</b>		
Net Profit/ (Loss) before tax	142.93	130.48
<b>Adjustments for :</b>		
Depreciation	22.10	20.14
Bad Debts and Advances Written off	0.19	0.89
Recovery of Bad Debts	-	
Profit / Loss on Sale of Property, Plant & Equipments (Net)	(88.20)	
Profit on Sale of Investments	(8.71)	
Miscellaneous Recovery	(4.75)	(38.28)
Liabilities no longer required Written Back	(0.10)	(3.20)
Interest Expenses	92.34	89.19
Interest and Other Income	(404.24)	(338.97)
Transfer from Fixed Assets Revaluation Reserve		
Profit on Sale of Investments		
Provision for Other Expenses	2.30	2.40
Provision for Employees Benefit Expenses (Net)	(2.43)	5.48
Exception Items (Property, Plant & Equipments Written Off)	-	0.01
<b>Operating Profit before Working Capital Changes</b>	<b>(248.57)</b>	<b>(131.86)</b>
<b>Adjustments for :</b>		
(Increase) / Decrease in Inventories & Capital Work-In-Progress	286.35	(45.19)
(Increase) / Decrease in Trade and Other Receivables	(2.86)	(1.39)
(Increase) / Decrease in Others (Advance & Accrued Interest)	(28.04)	14.25
(Increase) / Decrease in Current Tax Assets	(39.92)	(32.92)
(Increase) / Decrease in Other Current Assets	378.13	56.31
Increase / (Decrease) in Other Financial Liabilities	(2.14)	-
Increase / (Decrease) in Provision for Leave Encashment	-	(0.10)
<b>Cash generated from Operations :</b>	<b>342.95</b>	<b>(140.90)</b>
Refund of Taxes / (Statutory Taxes Paid)	34.14	13.59
<b>NET CASH FROM OPERATING ACTIVITIES :</b>	<b>377.09</b>	<b>(127.31)</b>
<b>(B) Cash Flow arising from Investing Activities</b>		
Purchase of Fixed Assets	(39.53)	-
Receipt from Sale of Property, Plant & Equipments	96.00	-
Miscellaneous Recovery	4.75	38.28
Loans & Advances Given - Financial Assets (Net)	(564.78)	(123.64)
Security Deposits & Other Advances (Given) / Received	(74.12)	(2.99)
Investment in Mutual Fund (Net)	(73.19)	(159.00)
Interest Received (Net)	367.71	318.66
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(283.16)</b>	<b>71.31</b>
<b>CASH FLOW STATEMENT (CONTD.)</b>		



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

(₹ in Lakh)

	For the year ended 31st Mar, 2024	For the year ended 31st Mar, 2023
<b>(C) Cash Flow arising from Financing Activities</b>		
Proceeds from Borrowings		
Long Term Loan	19.44	1,000.00
Loans and Borrowings Paid Off	(20.38)	(963.79)
Interest Paid	(92.34)	(89.19)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(93.28)</b>	<b>(52.98)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>0.65</b>	<b>(108.98)</b>
<b>CASH AND CASH EQUIVALENTS-OPENING BALANCE</b>	<b>127.44</b>	<b>236.42</b>
<b>CASH AND CASH EQUIVALENTS-CLOSING BALANCE</b>	<b>128.09</b>	<b>127.44</b>

**Note :**

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

For **SARAF & CO.**  
Chartered Accountants  
Firm Registration No. 312045E  
**(D. P. Saraf)**  
Partner  
Membership No. 050505  
Place : Kolkata  
Date : 29.05.2024

For and on behalf of the Board

**Manish Fatehpuria**  
Executive Director

**Kedar Nath Fatehpuria**  
Chairman & Managing Director

**Ranjit Mahato**  
Chief Financial Officer

**Khushbu Saraf**  
Company Secretary

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

### Note : 1

#### COMPANY OVERVIEW

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

#### SIGNIFICANT ACCOUNTING POLICIES

##### I. BASIS OF ACCOUNTING

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

The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules, 2016 vide its notification dated 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.

##### II. USE OF ESTIMATES

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

##### III. PROPERTY, PLANT AND EQUIPMENTS

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

##### IV. DEPRECIATION AND AMORTISATION

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

##### V. INVENTORIES

Inventories are valued as under:

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

### VI. TAXATION

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

### VII. REVENUE RECOGNITION

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

### VIII. RETIREMENT BENEFITS

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

### IX. BORROWING COST

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

### X. CONTINGENT LIABILITY

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

### NOTES ON ACCOUNTS

1. (a) The amount of rent payable by the company to Kolkata Port Trust in respect of Kidderpore Stock Yard is under dispute and the matter is sub-judice with the Hon'ble District Judge, Alipore Judges Court, Kolkata. The Company had been paying rent to Kolkata Port Trust at the demanded rate without prejudice since February, 2007 by cheque, which had since been accepted by Kolkata Port Trust and duly encashed till July, 2011, when the outstanding came down to 60,271,803.  
  
In the month of August, 2011 Port Trust revised their demand for Rent upwardly to 765,315 per month as against their earlier demand of 419,640 per month. The Company, thereafter, stopped paying the rent and submitted before the Hon'ble Court for inclusion of this matter in the original petition. Hence, no further provision for rent from August, 2011 has been made in the accounts.
- (b) Similarly, the company hiked the rent and service charges on the tenants at the above premises w.e.f. August, 2011, which was disputed by the tenants. No rent / service charges from August, 2011 has been received from the tenants and hence, has not been accounted for. The matter is under sub-judice.
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 320,442 in the account.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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

	2023-2024 (₹ in Lakh)	2022-23 (₹ in Lakh)
Remuneration	18.60	13.65
Contribution to provident fund	0.76	0.76
	<b>19.36</b>	<b>14.41</b>

4. Year end balance confirmation letters from some parties in respect of Sundry Debtors, Advances (both debit & credit), Sundry Creditors, Security Deposits etc. were obtained. Steps are being taken by the company for obtaining the same, from the rest of the parties.

5. None of the suppliers informed the company that they are small-scale industrial undertakings. Accordingly, particulars of indebtedness to such undertakings as on March 31, 2024, are not furnished.

### 6. Sales:

	2023-2024 March 31, 2024 (₹ in Lakh)	2022-2023 March 31, 2023 (₹ in Lakh)
a. Construction/Property Development (Net of returns)	168.00	-
b. Services	31.35	28.72
	<b>199.35</b>	<b>28.72</b>

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

8. Disclosures in accordance with IND AS-19 on "Employees Benefit"::

a. Gratuity :: The company is in the process of creating of Gratuity Fund as required under IND AS-19 of I.C.A.I. Pending funding, adequate provision towards gratuity liabilities has been made in the accounts on the basis of Actuarial Valuation.

b. Provident Fund & Pension Fund :: The company makes contribution towards Employees Provident Fund to Employees Provident Fund Authority of India (Govt. of India), on monthly basis in accordance to the government norms.

9. The company acquired a piece of land under lease agreement for 99 years in the year 1992-1993 from M/s. The East India Hotels Ltd., Kolkata, at a cost of ₹ 23,785,726/-.

In compliance with the IND AS issued by the ICAI, the company has annually amortized the cost of the lease over the lease period. i.e., 99 years equally.

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

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

### 11. Earnings Per Share:

	2023-2024 March 31, 2024 (₹ in Lakh)	2022-2023 March 31, 2023 (₹ in Lakh)
Profit/ (Loss) after taxation as per Profit & Loss Account	118.38	99.80
Weighted average number of Equity Shares outstanding	5,153,859	5,153,859
Basic and diluted earnings per share in Rupees (face value – 10/- each)	2.30	1.94

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

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

	Construction/ Property Development Business ( ₹ in Lakh)	Rent and its \ related activities ( ₹ in Lakh)	Total 2023-24 ( ₹ in Lakh)
Segment Revenue	168.00	179.34	347.34
Less: Segment Expenses	(295.87)	(6.09)	(301.96)
Segment Results	(127.87)	173.25	45.38
Less: Unallocated corporate expenses net of unallocated income			(293.82)
Less: Depreciation & Amortisation			(22.10)
Operating Profit / (Loss)			(270.54)
Less: Bad Debts and Advances written off			(0.19)
Add : Liabilities written back			0.10
Profit / (Loss) before Interest and taxation			(270.63)
Less : Interest expenses			(92.34)
Add : Interest / Dividend Income			404.25
Add : Other Income			101.65
Net Profit before tax			142.93
Less : Provision for Income Tax (Includes Deferred Tax & Dividend Tax Paid)			(24.55)
Net Profit / (Loss) after tax			118.38

**13. RELATED PARTY DISCLOSURES**

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

**Key Management Personnel**

Kedar Nath Fatehpuria- Chairman & Managing Director

Manish Fatehpuria - Whole Time Director

Kedar Nath Fatehpuria Foundation – Donee

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

### DISCLOSURE OF TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES AND THE STATUS OF OUTSTANDING BALANCES AS ON MARCH 31, 2024.

Sl. No.	Particulars	Details of transactions		Amount Outstanding as on 31.03.2024. (₹ in Lakh)
		Enterprises where control exists	Key Management Personnel & Relatives (₹ in Lakh)	
1.	Remuneration to Key Management Personnel – Chairman & Managing Director - Mr. Kedar Nath Fatehpuria	Nil	9.90	Nil
	Director – Mr. Manish Fatehpuria	Nil	8.70	Nil
2.	Donation - Kedar Nath Fatehpuria Foundation		10.25	

14. Total amount of Bank Guarantee obtained from The Federal Bank Ltd. towards Security Deposit for CESC Ltd., stood at 3,426,548/- as on 31.03.2024.
15. Previous year's figures have been regrouped, recast and rearranged wherever necessary.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(₹ in Lakh)

Note : 2	ORIGINAL COST / REVALUATION				DEPRECIATION					NET BLOCK	
	As at 1st April 2023	Additions/ Adj. during the year	Sale/ Adjustments during the year	As at 31st Mar 2024	As at 1st April 2023	Applicable to Sales/ Adjustments during the year	Amortisation	For the year	Total upto 31st Mar 2024	Written Down Value as at 31st March, 2024	Written Down Value as at 31st March, 2023
<b>A :: TANGIBLE ASSETS</b>											
Freehold Land	1,570.66		4.47	1,566.19	-				-	1,566.19	1,570.66
Freehold Buildings	1,082.61		2.15	1,080.46	818.09			11.92	830.01	250.45	264.52
Leasehold Land	237.86			237.86	74.48		2.40		76.88	160.98	163.38
Leasehold Land and Buildings	13.98			13.98	9.82			0.35	10.17	3.81	4.16
Plant and Machinery	173.16	3.16		176.32	154.34			2.23	156.57	19.75	18.82
Furniture and Fittings	21.94			21.94	15.11			1.49	16.60	5.34	6.83
Vehicles	30.45	39.53	1.18	68.80	19.60			7.77	27.37	41.43	10.85
Total (A)	3,130.66	42.69	7.80	3,165.55	1,091.44	-	2.40	23.76	1,117.60	2,047.95	2,039.22
<b>B :: CAPITAL WORK IN PROGRESS</b>	1,091.73	2.32		1,094.05	-	-	-	-	-	1,094.05	1,091.73
Total (B)	1,091.73	2.32	-	1,094.05	-	-	-	-	-	1,094.05	1,091.73
Total (A+B)	4,222.39	45.01	7.80	4,259.60	1,091.44	-	2.40	23.76	1,117.60	3,142.00	3,130.95
Previous Year	4,180.37	45.19	3.17	4,222.39	1,067.03	-	2.40	22.01	1,091.44	3,130.95	-

**Note : 3 FINANCIAL ASSETS : LOANS**

	As at 31st March, 2024	As at 31st March, 2023
<b>(Unsecured, Considered Good)</b>		
Loans to Bodies Corporate	2,201.00	1,891.00
Loans to Others	1,577.85	1,256.50
	<b>3,778.85</b>	<b>3,147.50</b>

**Note : 4 FINANCIAL ASSETS : OTHERS**

	As at 31st March, 2024	As at 31st March, 2023
<b>(Unsecured, Considered Good)</b>		
Security Deposit	11.89	13.47
	<b>11.89</b>	<b>13.47</b>

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

	As at 31st March, 2024	As at 31st March, 2023
Other Advances	-	65.00
	<b>-</b>	<b>65.00</b>

**Note : 6 INVENTORIES**

	As at 31st March, 2024	As at 31st March, 2023
Work - In - Progress	-	288.67
	<b>-</b>	<b>288.67</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakh)

<b>Note : 7 TRADE RECEIVABLES</b>		
	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
<b>(Unsecured, Considered Good)</b>		
Trade Receivables	33.65	30.78
	<b>33.65</b>	<b>30.78</b>

		Outstanding	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding
		Less than 6 months	6 months - 1 year	1 year - 2 years	2 years - 3 years	More than 3 years	Total
<b>Balance as at : 31st March, 2024</b>							
(i)	Undisputed Trade Receivables - Considered Good						
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	11.96	4.49	6.09	7.13	3.98	33.65
(iii)	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
<b>Balance as at : 31st March, 2023</b>							
(i)	Undisputed Trade Receivables - Considered Good	8.04	3.25	4.89	14.60	-	30.78
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

<b>Note : 8 CASH AND CASH EQUIVALENTS</b>		
	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
<b>Cash and Cash Equivalents</b>		
Cash in Hand	0.19	1.88
<b>Bank Balances</b>		
In Current Accounts	76.11	98.77
In Fixed Deposit Accounts	51.79	26.79
	<b>128.09</b>	<b>127.44</b>



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(₹ in Lakh)

<b>Note : 9 FINANCIAL ASSETS :: OTHERS</b>		
	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
Advance to Employees	1.40	1.44
Interest Accrued on Loans		
To Bodies Corporate	126.58	102.48
To Others	63.92	60.12
On Deposits	0.39	0.21
	<b>192.29</b>	<b>164.25</b>

<b>Note : 10 CURRENT TAX ASSETS</b>		
	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
Current Tax	102.39	62.47
	<b>102.39</b>	<b>62.47</b>

<b>Note : 11 OTHER CURRENT ASSETS</b>		
	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
Advance to Contractor	0.25	0.25
Advance to Consultant	1.25	1.25
Other Advances	110.00	225.03
Trade Advances	2,341.95	2,605.05
	<b>2,453.45</b>	<b>2,831.58</b>

<b>Note : 12 SHARE CAPITAL</b>		
	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
<b>Authorised :</b>		
1,000 5% Redeemable Preference Shares of ₹ 100 each	1.00	1.00
59,90,000 Equity Shares of ₹ 10 each	599.00	599.00
	<b>600.00</b>	<b>600.00</b>
<b>Issued, Subscribed and Fully Paidup :</b>		
51,53,859 Equity Shares of ₹ 10 each (As at 31.03.2024 - 5,153,859 Shares)	515.39	515.39
Share Forfeiture Account	25.00	25.00
	<b>540.39</b>	<b>540.39</b>

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

Particulars	<b>31st March, 2024</b>		<b>31st March, 2023</b>	
	<b>No. of Shares</b>	<b>(₹ in Lakh)</b>	<b>No. of Shares</b>	<b>(₹ in Lakh)</b>
At the beginning and end of the year	51,53,859	515.39	51,53,859	515.39

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakh)

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

Sl. No.	Name of Shareholder	31st March, 2024			31st March, 2023		
		No. of Shares	% of Total Shares	% of Change during the year	No. of Shares	% of Total Shares	% of Change during the year
1	Mr. Kedar Nath Fatehpuria	17,48,521	33.93%	-	17,48,521	33.93%	-
2	Mr. Sunil Fatehpuria	5,30,000	10.28%	-	5,30,000	10.28%	-
3	Mr. Manish Fatehpuria	4,58,441	8.90%	-	4,58,441	8.90%	-

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

Sl. No.	Name of Shareholder	31st March, 2024			31st March, 2023		
		No. of Shares	% of Total Shares	% of Change during the year	No. of Shares	% of Total Shares	% of Change during the year
1	Mr. Kedar Nath Fatehpuria (PAN :: AADPF5700F)	17,48,521	33.93%	-	17,48,521	33.93%	-
2	Mr. Sunil Fatehpuria (PAN :: AADPF8732D)	5,30,000	10.28%	-	5,30,000	10.28%	-
3	Mr. Manish Fatehpuria (PAN :: AAGPF7925F)	4,58,441	8.90%	-	4,58,441	8.90%	-
4	Mr. Varun Fatehpuria (PAN :: ABVPF7796A)	2,00,000	3.88%	-	2,00,000	3.88%	-
5	Mrs. Sushila Fatehpuria (PAN :: AAGPF7287E)	2,00,000	3.88%	-	2,00,000	3.88%	-
6	Mrs. Sarika Fatehpuria (PAN :: AADPF7000N)	1,56,264	3.03%	-	1,56,264	3.03%	-
7	Mrs. Rashmi Fatehpuria (PAN :: AACPF9477A)	1,00,000	1.94%	-	1,00,000	1.94%	-
8	M/s. Pushpanjali Estates P. Ltd. (PAN :: AABCP4784A)	33	0.00%	-	33	0.00%	-
<b>Total No of Shares held by :</b>							
a.	Promoter & Promoter Group	33,93,259	65.84%	-	33,93,259	65.84%	
b.	Other than Promoter & Promoter Group	17,60,600	34.16%		17,60,600	34.16%	
<b>Total No of Shares : ( a + b )</b>		<b>51,53,859</b>	<b>100.00%</b>		<b>51,53,859</b>	<b>100.00%</b>	

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

(₹ in Lakh)

<b>Note : 13   OTHER EQUITY</b>							
<b>For the year ended 31st March, 2024</b>							
Particulars	Reserves and Surplus					FVOCI Equity Instrument	Total
	Capital Reserve	Fixed Assets Revaluation Reserve	Security Premium Reserve	General Reserve	Retained Earnings		
<b>Balance as at : 1st April, 2023</b>	35.88	831.32	225.00	1,744.93	1,549.74	-	4,386.87
Changes in accounting policy / prior period adjustments	-	3.16	-	-	-	-	3.16
Restated balance at the beginning of the previous reporting period	35.88	834.48	225.00	1,744.93	1,549.74	-	4,390.03
Depreciation Adjustments		(4.07)					(4.07)
Fixed Assets Revaluation		-					-
Profit for the year					118.38		118.38
<b>Balance as at : 31st March, 2024</b>	35.88	830.41	225.00	1,744.93	1,668.12	-	4,504.34
Balance as at : 1st April, 2022	35.88	838.74	225.00	1,744.93	1,452.97	-	4,297.52
Changes in accounting policy / prior period errors	-	-	-	-	(3.03)	-	(3.03)
Restated balance at the beginning of the previous reporting period	35.88	838.74	225.00	1,744.93	1,449.94	-	4,294.49
Depreciation Adjustments		(4.26)					(4.26)
Fixed Assets Revaluation		(3.16)					(3.16)
Profit for the year					99.80		99.80
Balance as at : 31st March, 2023	35.88	831.32	225.00	1,744.93	1,549.74	-	4,386.87

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

- Capital Reserve** - Comprise of Capital subsidy received owing to Profit or Surplus of Revaluation Reserve on sale of assets over the original cost.
- Security Premium Reserve** - Premium received on issue of equity shares credited to Security Premium Reserve, it can be utilised as per provision of Section 52 of Companies Act, 2013.
- Fixed Assets Revaluation Reserve** - The old fixed assets of the company have been revalued by creating Revaluation Reserve.

<b>Note : 14   NON CURRENT BORROWINGS</b>		
	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
<b>Secured</b>		
Term Loans from Bank		
Axis Bank	969.88	972.94
Term Loans from Financial Institutions		
Kotak Mahindra Prime Ltd.	2.81	6.76
	<b>972.69</b>	<b>979.70</b>

(₹ in Lakh)

**Terms of Borrowings**

Nature of Security	Terms of Repayment	Month in which last installment is due	Prevailing Interest Rate per Annum (%)	Balance as at 31st March, 2024	Balance as at 31st March, 2023
Secured					
Rupee Term Loan from Bank					
Axis Bank	Monthly	Feb' 2037	9.00%	953.21	972.94
Axis Bank	Monthly	Dec' 2030	9.05%	16.67	-
Rupee Term Loans from Financial Institutions					
Kotak Mahindra Prime Ltd.	Monthly	Nov, 2025	8.00%	2.81	6.76
Total				972.69	979.70

Note ::

- Term Loan from Axis Bank are secured by Lease of Martin Burn House & hypothecation of Motor Car No. WB-06-AA-8051.
- Term Loan from Kotak Mahindra Prime Ltd. is secured by hypothecation of Motor Car No. WB-02-AQ-5171.

<b>Note : 15 OTHER NON-CURRENT FINANCIAL LIABILITIES</b>		
	As at 31st March, 2024	As at 31st March, 2023
Security Deposits	1,806.38	1,832.03
	<b>1,806.38</b>	<b>1,832.03</b>

<b>Note : 16 NON-CURRENT PROVISIONS</b>		
	As at 31st March, 2024	As at 31st March, 2023
Provisions for Employee Benefits		
Gratuity	41.42	43.85
	<b>41.42</b>	<b>43.85</b>

<b>Note : 17 DEFERRED TAX LIABILITIES (NET)</b>		
	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Liabilities		
Depreciation	43.71	44.33
Deffered Tax Assets		
Gratuity Provision	11.53	12.20
Provision for Leave Encashment	0.12	0.12
Deferred Tax Liabilities (Net)	<b>32.06</b>	<b>32.01</b>

<b>Note : 18 OTHER NON CURRENT LIABILITIES</b>		
	As at 31st March, 2024	As at 31st March, 2023
Advance from Customers	1,083.30	1,083.30
Statutory dues	184.94	199.40

(₹ in Lakh)

Others	820.20	854.20
	<b>2,088.44</b>	<b>2,136.90</b>

<b>Note : 19   TRADE PAYABLE</b>		
	As at 31st March, 2024	As at 31st March, 2023
Sundry Creditors - Good	-	-
	-	-

		Outstanding Less than 1 year	Outstanding 1 - 2 years	Outstanding 2 - 3 years	Outstanding More than 3 years	Outstanding Total
<b>Balance as at : 31st March, 2024</b>						
(i)	MSME	-	-	-	-	-
(ii)	Others	-	-	-	-	-
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
<b>Balance as at : 31st March, 2023</b>						
(i)	MSME	-	-	-	-	-
(ii)	Others	-	-	-	-	-
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-

<b>Note : 20   OTHER CURRENT FINANCIAL LIABILITIES</b>		
	As at 31st March, 2024	As at 31st March, 2023
Current Maturity on Non-Current Financial Borrowings		
Term Loans from Bank		
Axis Bank	25.50	19.72
Term Loans from Financial Institutions		
Kotak Mahindra Prime Ltd.	3.96	3.67
Others	5.36	7.50
	<b>34.82</b>	<b>30.89</b>

<b>Note : 21   CURRENT PROVISIONS</b>		
	As at 31st March, 2024	As at 31st March, 2023
Employee Benefits		
Compensated Absences	0.44	0.44
	<b>0.44</b>	<b>0.44</b>

<b>Note : 22   CURRENT TAX LIABILITIES</b>		
	As at 31st March, 2024	As at 31st March, 2023
Current Tax	62.53	38.03
	<b>62.53</b>	<b>38.03</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakh)

<b>Note : 23 REVENUE FROM OPERATIONS</b>		
	As at 31st March, 2024	As at 31st March, 2023
<b>Sale of Real Estate &amp; Works Contract</b>		
Works Contract		0.00
Traded Goods	168.00	0.00
<b>Other Operating Revenue</b>		
Sale of Services	31.35	28.72
	199.35	28.72

<b>Note : 24 OTHER INCOME</b>		
	As at 31st March, 2024	As at 31st March, 2023
Interest on Loan to Companies & Others & Deposits	404.25	338.96
Profit on Sale of Fixed Assets	88.38	0.00
Profit on Sale of Investments	8.71	
Rent Received	147.15	136.40
Recovery of Maintenance Charges	0.84	0.84
Recovery of Bad Debts	0.65	0.00
Miscellaneous Income	3.91	37.44
	653.89	513.64

<b>Note : 25 REAL ESTATE &amp; WORK CONTRACT - PURCHASE &amp; CONSTRUCTION EXPENSES</b>		
	As at 31st March, 2024	As at 31st March, 2023
Construction Materials, Labour, Development & Other expenses (including payment of Contractors)	11.17	1.96
	11.17	1.96

<b>Note : 26 CHANGES IN INVENTORIES</b>		
	As at 31st March, 2024	As at 31st March, 2023
<b>Opening Stock:</b>		
Work in Progress		
Finished Constructions	288.67	288.67
<b>Closing Stock:</b>		
Work in Progress		
Finished Constructions	-	288.67
(Increased) / Decreased	288.67	-

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(₹ in Lakh)

<b>Note : 27 EMPLOYEES BENEFIT EXPENSES</b>		
	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
Salaries, Wages, Bonus and Payments to Retainers	133.07	132.64
Contribution to Provident and other funds	4.27	1.55
Worker and Staff Welfare Expenses	2.86	2.59
Gratuity	4.51	5.94
	<b>144.71</b>	<b>142.72</b>

<b>Note : 28 FINANCE COST</b>		
	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
Interest on Term Loan & Bank Overdraft	88.94	88.23
Interest on Car Loan	0.97	0.96
Interest on Others	2.43	3.40
	<b>92.34</b>	<b>89.19</b>

<b>Note : 29 DEPRECIATION &amp; AMORTISATION EXPENSES</b>		
	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
Gross Depreciation	23.76	22.00
Less : Revaluation Reserves Depreciation	4.06	19.70
Amortisation Expenses	<b>2.40</b>	<b>2.40</b>
	<b>22.10</b>	<b>20.14</b>

<b>Note : 30 OTHER EXPENSES</b>		
	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
Rent	4.76	3.76
Power & Fuel	3.37	3.36
Repair & Maintenance		
Building	11.38	20.08
Plant & Machinery	1.39	1.38
Others	2.53	15.30
Advertisement	0.91	1.08
Insurance	1.08	1.19
Rates & Taxes	2.76	6.09
Travelling Expenses	11.62	17.50
Postage & Telephone Charges	0.80	0.55
Bank Charges	0.05	0.14
Printing & Stationary	1.36	1.48
Brokerage & Commission	6.56	13.31

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakh)

<b>Note : 30</b>		<b>OTHER EXPENSES (Contd)</b>	
		<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
Auditors Remuneration			
Statutory Audit Fees	2.10		2.10
Tax Audit Fees	0.20		0.30
Other Services	-	2.30	-
Professional Fees		22.87	41.04
Donation		10.25	24.95
Bad Debts Written Off		0.19	0.89
Listing & Filing Fees		3.65	3.16
Loan Processing / Pre Clouser Charges		0.05	5.01
Bank Guarantee Charges		0.69	0.06
Loss on Sale of Fixed Assets		0.18	-
Fixed Assets Written Off		-	0.01
Miscellaneous Expenses		62.67	11.33
		<b>151.42</b>	<b>161.07</b>

**Note : 31** ADDITIONAL REGULATORY INFORMATION

- All the title deeds of Immovable Properties held in the name of the Company 'MARTIN BURN LIMITED'.
- Measurement of fair Value of Investment Properties by registered valuer as defined under rule 2 of Companies (Registered Valuers and valuation) Rule, 2017 :: Not Applicable.
- Revaluation of Property, Plant & Equipment :: Not Applicable
- Revaluation of Intangible Assets :: Not Applicable.
- Disclosure regarding Loans & Advance granted to Promoters, Directors, KMPs and the Related Parties :: No loans & advances granted during the FY 2023-24

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

## 6. Capita Work -In- Progress :

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

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	2,32,366	45,18,504	2,03,880	10,44,50,389	10,94,05,139
Projects temporarily suspended	-	-	-	-	-



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(₹ in Lakh)

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

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

- 7 Intangible Assets under development :: No such asset is under the process of development.
- 8 Benami Property :: No Benami property held by the Company.
- 9 Borrowing on the basis of security of Current Assets :: Company didn't borrow from banks or financial institutions on the basis of security of Current Assets.
- 10 Wilful Defaulter :: Company is not declared wilful defaulter by any bank or financial institution or other lender.
- 11 Relationship with Struck off Companies :: Company didn't have any transaction with struck off Companies u/s 248 of the Companies Act 2013 or u/s 560 of the Companies Act 1956
- 12 Registration of charges or satisfaction with ROC :: Charges or satisfaction has already been registered within stipulated statutory period.
- 13 Compliance with number of layers of Company prescribed u/s 2(87) of the Act read with Companies (Restriction on number of layers) Rules 2017 :: Company didn't have any subsidiary.
14. Ratios

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakh)

Ratios	Numerator		Denominator		Ratio		% of Change	Remarks in respect of FY 2023-24		
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23				
i. Current Ratio	Current Assets	2,909.87	Current Liabilities	3,505.19	97.79	69.36	29.76 : 1	50.54 : 1	-41.12	Due to Decrease in Current Assets
ii. Debt-Equity Ratio	Total Debt	2,779.07	Shareholder's Equity	2,811.73	5,044.73	4,927.26	0.55 : 1	0.57 : 1	-3.46	-
iii. Debt Service Coverage Ratio	Earning Available for Debt Service	257.37	Debt Service	239.81	93.28	52.98	2.76 : 1	4.53 : 1	-39.04	For Earning available for Debt Service increased

Earning for Debt Service = Net Profit after Tax (Without other comprehensive income) + Depreciation + Finance Cost

Debt Service = Interest &amp; Lease Payment + Principal Repayment

iv. Return on Equity (ROE) (%)	PAT - Pref. Dividend	118.38	Average Shareholder's Equity	99.80	4,986.00	4,882.59	2.37%	2.04%	16.16	Due to increase in PAT
v. Inventory Turnover Ratio	Cost of Goods Sold	299.84	Average Inventory	1.96	144.34	288.67	2.08 Times	0.01 Times	20,700.00	Due to increase in Cost of goods sold
vi. Trade Receivable Turnover Ratio	Net Credit Sale	199.35	Average Accounts Receivable	28.72	32.22	30.09	6.19 Times	0.95 Times	551.58	Due to increase in credit Sale
vii. Trade Payable Turnover Ratio	Net Credit Purchase	-	Average Trade Payables	-	-	-	-	-	-	Trade payable is nil.
viii. Net Working Capital Turnover Ratio	Net Sales	199.35	Working Capital	28.72	2,812.08	3,435.83	0.07 Times	0.01 Times	600.00	Due to increase in credit Sale

Working Capital = Current Assets - Current Liabilities

ix. Net Profit Ratio (%)	PAT	118.38	Net Sales	99.80	199.35	28.72	59.38%	347.49%	-82.91	Due to increase in Net Sale
x. Return on Capital Employed (ROCE) (%)	Profit before Interest & Tax	235.27	Capital Employed	219.67	7,823.80	7,738.98	3.01%	2.84%	5.94	Due to decrease in PBIT

Capital Employed = Shareholder's Fund + Long Term Debt

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakh)

- 15 Compliance with approved Scheme of Arrangements : Not Applicable
- 16 Utilisation of Borrowed Funds and share premium :
- (A) Company didn't advance, loan or invest funds to any other person or entity including foreign entity with the understanding that the intermediary shall
- (i) Directly or indirectly lend, invest in other person or entity on behalf of the Company.
- Or (ii) provide any guarantee, security on behalf of the Company.
- (B) Company didn't received any fund from any person or entity including foreign entity with the understanding that the Company shall
- (i) Directly or indirectly lend, invest in other person or entity on behalf of the funding party. Company.
- Or (ii) provide any guarantee, security on behalf of the Funding party.
- 17 Undisclosed Income :: Company didn't have any undisclosed income during FY 2023-24
- 18 Corporate Social Responsibility :: Not Applicable as Company didn't cover u/s 135 of the Companies Act.
- 19 Trading of Crypto Currency or Virtual Currency :: Company didn't trade in Crypto Currency or Virtual Currency during FY 2023-24

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 : 29.05.2024

For and on behalf of the Board

**Manish Fatehpuria**  
*Executive Director*

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

**Ranjit Mahato**  
Chief Financial Officer

**Khushbu Saraf**  
Company Secretary









**Martin Burn Limited**

**CIN:** L51109WB1946PLC013641

**Regd. Office:** Martin Burn House, 1<sup>ST</sup> Floor 1, R. N. Mukherjee Road, Kolkata – 700 001.

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