



MARTIN BURN LIMITED
ANNUAL REPORT 2015-16

Corporate Information

BOARD OF DIRECTORS

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

Shri Vijay Kumar Fatehpuria
Non-Executive Director
(DIN : 00143895)

Shri Sunil Fatehpuria
Non Executive Director
(DIN : 01742208)

Smt. Sarika Fatehpuria
Non-Executive Director
(DIN : 03570828)

Shri Ram Karan Tiwari
Independent Non-Executive Director
(DIN : 00225105)

Shri Hansraj Poddar
Independent Non-Executive Director
(DIN : 06453113)

Shri Prakash Khetan
Independent Non-Executive Director
(DIN : – 01143678)

Shri Mahesh Kumar Tibrewal
Independent Non-Executive Director (appointed w.e.f. 30.05.2015)
(DIN : – 00987782)

CHIEF FINANCIAL OFFICER

Shri Tapas Kumar Roy (appointed w.e.f. 07.03.2016)

STATUTORY AUDITORS

M/s. Saraf & Co.
Chartered Accountants
Firm Registration No. 312045E
"Martin Burn House" 3rd Floor
1, R. N. Mukherjee Road, Kolkata – 700 001
Phone : (033) 2248 2923
Mail ID : cadamodarsaraf@gmail.com

BANKERS

YES Bank Ltd
HDFC Bank Ltd.
The Federal Bank Ltd.

REGISTERED OFFICE

"Martin Burn House"
1, R. N. Mukherjee Road,
Kolkata – 700 001
Phone : (033) 2230-3371, (033) 3022-5780/81
Fax : (033) 2248-8416
E-mail : martinburn@rediffmail.com

BRANCHES

40-42, Janpath,
New Delhi – 110 001

"Esplanade House"
29, Hazarimal Somani Marg,
Mumbai – 400 001

SOLICITORS

Shri R.L. Mitra.
6 Old Post Office Street,
"Temple Chambers" 2nd Floor,
Kolkata – 700 001
Phone : (033) 2248-3255

REGISTRARS & SHARE TRANSFER AGENT

M/s. Maheshwari Datamatics (P) Ltd.
6, Mangoe Lane, 2nd Floor,
Kolkata – 700 001
Phone : (033) : 2243 – 5029/5809
Fax : (033) : 2248– 4787
Mail id – mdpldc@yahoo.com

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NOTICE OF THE 68TH ANNUAL GENERAL MEETING

NOTICE TO MEMBERS

NOTICE is hereby given that the 68th Annual General Meeting of the Company will be held at Munroe Auditorium, "A.G. TOWER", 8TH Floor, 125/1, Park Street, Kolkata – 700 017., on Friday the 30th September, 2016 at 11:00 A.M. to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the audited financial statement of the Company for the period ended 31st March, 2016, the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vijay Kumar Fatehpuria - (DIN : 00143895), who retires by rotation at this 68th Annual General Meeting and being eligible has offered himself for re-appointment.
3. To appoint a Director in place of Mr. Prakash Khetan - (DIN : 01143678), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
4. To ratify the appointment of the Auditors of the Company made at the 68th Annual General Meeting and to fix their remuneration. In this connection, to consider and if thought fit, to pass, the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, (including any statutory modifications or amendments or re-enactments thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee and of the Board of Directors, the appointment of Messrs. Saraf & Co. - Chartered Accountants (Registration no. 312045E) be and are hereby ratified for the financial year 2016-2017., at such remuneration to be mutually agreed between the Board of Directors of the Company and the Auditors.

SPECIAL BUSINESS:

5. Re-appointment of Mr. Kedar Nath Fatehpuria (DIN 00711971), as Chairman and Managing Director of the Company.

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

"RESOLVED THAT pursuant to recommendation of the Board Governance, Nomination and Compensation Committee, and approval of the Board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 and Article 191 of Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Kedar Nath Fatehpuria - (DIN: 00711971), - as Chairman & Managing Director for a further period from 30.10.2015 to 31.03.2017, upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. Kedar Nath Fatehpuria.

RESOLVED FURTHER THAT the remuneration payable to Mr. Kedar Nath Fatehpuria shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.

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

"RESOLVED THAT pursuant to the provisions of Sections 149 and 191 and all other provisions of the Companies Act, 2013 and the companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Mahesh Kumar Tibrewal - (DIN: 00987782), be and is hereby appointed as an Additional Director on 30.05.2016 pursuant to the provisions of section 161 (1) of the Companies Act,

Notice (Contd.)

2013 and the Articles of Association of the Company and who holds office up to this Annual General Meeting and in respect of whom the company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing is candidature for the office of Director, be and is hereby appointed as a Director of the Company in independent capacity as an independent director for a period of 5 (five) years w.e.f. 30.05.2016 not liable to retire by rotation.

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. *A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith.*
3. Members/Proxies should bring the Attendance Slip duly filled in for attending the Meeting and also their copy of the Annual Report.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from 24th September, 2016 to 30th September, 2016 (both days inclusive) for the purpose of the Annual General Meeting of the Company.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting of the Company.
6. The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting of the Company.
7. The Members are requested to: (a) Intimate change in their registered address, if any, to the Company's Registrar and Share Transfer Agents, M/s. Maheshwari Datamatics Private Limited at 6, Mangoe Lane, 2nd floor, Kolkata - 700 001 email id : mdpldc@yahoo.com respect of their holdings in physical form.
8. a) Notify immediately any change in their registered address to their Depository participants in respect of their holdings in electronic form.
 (b) Register their email address and changes therein from time to time with M/s. Maheshwari Datamatics Private Limited vide mail id :mdpldc@yahoo.com for shares held in physical form and with their respective Depository Participants for shares held in demat form.
9. In accordance with the provisions of Section 72 of the Companies Act, 2013, members are entitled to make nominations in respect of the Equity Shares held by them, in physical form. Members desirous of making nominations may procure the prescribed form from the Registrar & Share Transfer Agents, M/s. Maheshwari Datamatics Private Limited and have it duly filled and sent back to them.
10. Electronic copy of the Annual Report for 2015-16 is being sent to all Members whose email Ids are registered with the Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2015-16 is being sent in the permitted mode.
11. Electronic copy of the Notice of the 68th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email ids are registered with the Electronic copy of the Notice of the 68th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email ids are registered with the Company. Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For Members who have not registered their email addresses, physical copies of the Notice of 68th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

Notice (Contd.)

12. The proposal for appointment for the other Independent Directors under the Companies Act, 2013 shall be taken up for approval of the Members of the Company as and when the tenure of their respective Directorships would expire at the Annual General Meetings following the forthcoming AGM of the Company
13. Details under Clause 49 of the Listing Agreement with the Stock Exchanges in respect of Directors seeking appointment at the Annual General Meeting are provided in the Corporate Governance Report. The Directors seeking appointment have furnished the requisite declarations.
14. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Kolkata for inspection during normal business hours on working days.
15. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the members may also send requests to the Company's investor email id: martinburn@rediffmail.com
16. Mr. A.K. LABH, Practicing Company Secretary – FCS-4848/CP. – 3238, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
17. The Company has entered into an arrangement with National Securities Depository Limited (NSDL) for facilitating e-voting for AGM. The procedure with respect to e-voting is provided below: -

Commencing of e-voting	end of e-voting
From 9.A.M. (IST) on 27th September, 2016	up to 5.00 P.M. (IST) on 29th September, 2016
18. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the ensuing Annual General Meeting is annexed hereto and forms part of this Notice

Item No. 5.

Special Business

The Company is having one (1) Whole Time Directors i.e Mr. Kedar Nath Fatehpuria - (DIN : 00711992) on the Board of the Company.

Mr. Kedar Nath Fatehpuria, who was appointed Chairman and Managing Director by the members to hold office upto 31st March, 2017, his age of 76 years as on date and hence continuation of his employment as Executive Chairman and Managing Director requires the approval of members by way of a special resolution.

Section 196(3) of the Companies Act, 2013, inter alia, provides that no company shall continue the employment of a person who has attained the age of 76 years, as Chairman & Managing Director, Whole time director or Manager unless it is approved by the members by passing a special resolution.

Keeping in view that Mr. Kedar Nath Fatehpuria has rich and varied experience in the Real Estate and construction field and has been involved in the operations of the Company over a long period of time, it would be in the interest of the Company to continue the employment of Mr. Kedar Nath Fatehpuria as Chairman and Managing Director designated as Chairman.

In terms of the Corporate Governance Guidelines of the Company and pursuant to the recommendation of the Board Governance, Nomination and Compensation Committee, the Board of Directors of the Company passed a resolution on 23rd November, 2015 approving re-appointment of Mr. Kedar Nath Fatehpuria, as Chairman and Managing Director (designated as "Chairman") of the Company for a further period of 17 months with effect from October 30, 2015 to March 31, 2017. This is subject to the approval of the shareholders at this Annual General Meeting

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Notice (Contd.)

The details of remuneration payable to Mr. Kedar Nath Fatehpuria and the terms and conditions of the re-appointment are given below:

- i. Salary: ₹ 2, 00,000/- per month which is eligible for revision on a date to be determined by the Compensation Committee.
- ii. Special Allowance: N.A.
- iii. Commission: The following commission will be calculated and payable every quarter on the quarterly net profits of the Company computed in accordance with the provisions of the Companies Act, 2013. The Commission payable on a quarterly basis shall be adjusted for performance of the Company as per method approved by the Board Governance, Nomination and Compensation Committee.

Period

30th October, 2015 to 31st March, 2017

commission

1 % of the incremental net profits of the Company over this year

Perquisites:

The Executive Chairman shall be entitled to all the perquisites listed herein below in addition to the salary and commission mentioned above;

a. Housing:

The Company shall provide rent free furnished residential accommodation, with free gas, electricity and water as per Company policy. In case no accommodation is provided by the Company, the Executive Chairman shall be entitled to such house rent allowance as may be decided by the Board of Directors from time to time subject however to a limit of 50% of his salary.

- b. Medical Re-imbursement: Reimbursement of medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad, for self and family including hospitalisation, surgical charges, and nursing charges and domiciliary charges for self and for family.
- c. Leave Travel Concession: For self and family every year incurred in accordance with the rules of the Company applicable to its senior managers.
- d. Club Fees: Fees of clubs, subject to a maximum of three clubs.
- e. Car Expenses : The Company shall provide a car with driver for business and personal use. In addition, the Company shall also reimburse running and maintenance expenses of another car owned by, or leased/ rented to, the chairman for business and personal use.
- f. Telephone facility at residence: Telephone facility shall be provided at the residence. All personal long distance calls shall be billed by the Company to the Chairman.

Other terms and conditions:

- a. In the event of absence or inadequacy of profits in any financial year during the tenure of the Chairman, salary and perquisites subject to the limits stipulated under Schedule V read with Section 196 and 197 of the Companies Act, 2013, are payable.
- b. Leave with full pay and allowances shall be allowed as per the Company's rules.
- c. Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.
- d. No sitting fees shall be paid to the Chairman for attending the meetings of the Board of Directors or Committees thereof.

Notice (Contd.)

- e. The Chairman shall not be liable to retire by rotation.
- f. The perquisites as listed in Para (IV) above shall be valued as per the Income Tax Rules, 1962, as may be applicable.

Profiles of these Directors, as required by the Corporate Governance Code (Clause 49 of the Listing Agreement), are provided in the report on Corporate Governance.

Name of Director	Mr. Kedar Nath Fatehpuria
Age	76
Date of Appointment :	04/03/1985
Qualifications :	B.Sc
Expertise in specific functional areas:	Has 56 years of vast experience in Accounts, Finance, Taxation, Company Management, Real Estates and Construction industry.
Directorship in other Public Limited companies :	NIL
Managing Director / Membership of the Committees	NIL
No. of Shares held in the Company.	2288521

Item no. 6

The Company has appointed one (1) Non-executive Independent Directors Mr. Mahesh Kumar Tibrewal (DIN: 00987782), w.e.f. 30.05.2016 on the Board of the Company as Additional Directors.

Pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, it is proposed to appoint these Directors as Independent Directors of the Company for a term of 5 (five) consecutive years from 30th May, 2016 to 30th May, 2021.

The Company has received a declaration in writing from all the aforesaid Directors that they meet the criteria of independence as provided in sub-Section (6) of Section 149 of the Act and Clause 49 of the Listing Agreement.

In the opinion of the Board, the aforesaid Directors fulfil the criteria specified in the Companies Act, 2013 and rules made hereunder and Clause 49 of the Listing Agreement, for their appointments as an Independent Director of the Company.

The Company has received notices in writing from members along with the deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing the candidatures of aforesaid Directors of the Company.

Accordingly, the Board recommends the resolutions set out at Item Nos. 6 of the Notice, for the approval of the members of the Company.

Profiles of these Directors, as required by the Corporate Governance Code (Clause 49 of the Listing Agreement), are provided in the report on Corporate Governance.

Name of Director	Shri Mahesh Kumar Tibrewal DIN No. 00987782
Age	58
Date of Appointment :	30.05.2016
Qualifications :	B. Com
Expertise in specific functional areas	Experience in the Stock Marketing Trading Shares & Securities, Finance & Accounts since 30 years & more.
Directorship in other Public Limited companies :	Nil
Managing Director / Membership of the Committees	Nil
No. of Shares held in the Company.	Nil

Notice (Contd.)

PROCEDURE FOR E-VOTING

- (i) Open the PDF file MARBU- e-Voting.pdf" attached to the e-mail, using your Client ID / Folio No. as password. The PDF file contains your User ID and Password for e-voting. Please note that the Password provided in PDF is an „Initial Password“.
 - (ii) Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>
 - (iii) Click on Shareholder – Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
 - (vii) Select “EVEN” (E-voting Event Number) of **MARTIN BURN LIMITED**
 - (viii) Now you are ready for e-voting as Cast Vote page opens
 - (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - (x) Corporate and institutional shareholders (companies, trusts, societies etc.) are required to send a scanned copy (PDF / JPG format) of the relevant Board Resolution / appropriate authorisation, together with the attested specimen signature(s) of the authorized signatory(ies) who are authorized to vote, to the Scrutinizer via email at : aklabhcs@gmail.com, with a copy marked to evoting@nsdl.co.in.
- I (a) In case of Members who receive the Notice by post.
 - (i) User ID and initial password is provided in the admission slip for the AGM.
 - (ii) Please follow all steps from Sl. No. 1 to Sl. No. 6 above, to cast your vote.
 - II. Members already registered with NSDL for e-voting can use their existing user ID and password for Login.
 - III. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for shareholders and the e-voting user manual for shareholders available in the “Downloads” section of NSDL’s e-voting website- <https://www.evoting.nsdl.com>. You can also contact NSDL via email at e-voting@nsdl.co.in.
 - IV. The voting rights shall be as per the number of equity share held by the Member(s) as on Friday, 23rd September, 2016. Members are eligible to cast vote electronically only if they are holding shares as on that date.
 - V. The Companies (Management and Administration) Rules, 2014 provides that the electronic voting period shall be completed three days prior to the date of AGM. Accordingly, the voting period shall commence at 10.00 a.m. on Tuesday, 27th September, 2016 and will end at 5.00 p.m. on Thursday, 29th September, 2016. The e-voting module shall be disabled by NSDL at 5.00 p.m. on the same day.
 - VI. Shareholders who have already cast their votes through e-voting will not be entitled to participate in the voting process at the venue of the meeting.
 - VII. The results shall be declared on or after the AGM but not later than 24 hours form the conclusion of the AGM.

By Order of the Board of Directors
For **MARTIN BURN LIMITED**

Sd/-

K. N. FATEHPURIA

Chairman & Managing Director

DIN : 00711971

Place: Kolkata

Date: 29.07.2016

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 68th Annual Report together with Audited Statements of Accounts of the Company for the period ended 31st March, 2016.

FINANCIAL RESULTS

(₹ In lakh)

	18 months period ended 31.03.2016	15 months period ended 30.09.2014
Profit before Interest, Depreciation and Taxation	184.10	152.67
Less : Interest Expense	114.39	104.27
Less : Depreciation	34.93	29.15
Profit /(Loss) before taxation	134.78	19.25
Add / (Less) : Provision for taxation	35.09	8.23
Profit /(Loss) after taxation	99.69	11.02
Adjustment of taxation for earlier year	-	(151.67)
Profit/(Loss) after adjustment previous year's appropriation	-	(140.65)
Unappropriated Profit brought forward from previous years	1042.96	1183.60
Profit available for appropriations	1142.65	1042.96
Less : General Reserve	514.00	-
Balance Carried forward to next year	628.65	1042.96

PERFORMANCE REVIEW & FUTURE OUTLOOK

The Company has earned a Post Tax Profit of ₹ 99.69 Lacs against the corresponding Profit ₹ 11.02 Lacs, as reported last year. For the development of our prime and valuable property situated at 63, Chowringhee Road, Kolkata – 700 020. Company is taking all necessary steps like negotiating with the tenants for vacating the premises. Company is also in talks with financial institutions for furnishing of the project.

TRANSFER TO GENERAL RESERVES

For the year under review ₹ 5,14,00,000/- has been transferred to general reserve approved by the board members of the company.

CHANGE IN FINANCIAL YEAR

In compliance with the provisions of section 2(41) of the Companies Act, 2013 with regard to financial year, the Board of Directors decided to change the current Financial Year of the Company from 01.10.2014 to 31.03.2016., so as to align it with the requirements Act.

DIVIDEND

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

DIRECTORS

In accordance with the Provisions of Sections 149, 150 and 152 and rules made thereunder Shri Prakash Khetan – (DIN : 01143678) - Independent Director and Shri Vijay Kumar Fatehpuria – (DIN : 001438895) – Non-Executive Director are hereby inducted in the Board as in Non-Executive and Independent capacity as per section 149 sub section (4) and 161 of the Companies Act, 2013, director who retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment.

Mr. Kedar Nath Fatehpuria, DIN - 00711971, Chairman & Managing Director of the Company whose tenure of agreement 42 (forty two months) comes to an end on 29.10.2015, has been re-appointed by the Board of Directors, for a further period of 17 months w.e.f. 30.10.15, subject to approval of the shareholders of the Company at the forthcoming Annual General Meeting.

In accordance with the Provision of 149, 150 and 150 and any other applicable provisions and also read with schedule IV to Companies Act, 2013, Mr. Mahesh Kumar Tibrewal - DIN - 00987782 was appointed as an Additional Director, in independent capacity, vide the board meeting held on 30.05.2016, Subject to approval of the shareholders of the Company at the forthcoming Annual General Meeting.

Directors' Report (Contd.)

Mr. Pawan Murarka has tendered his resignation from the Directorship of the Company with effect from 05.05.2016 due to his preoccupation and inability to devote time to discharge his responsibilities. The board of Directors in their meeting took note of the same and placed their appreciation of the valuable contribution made by him.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(1)(c) of the Companies Act, 2013 and on the basis of explanation and compliance certificate given by the executives of the Company, and subject to disclosures in the Annual Accounts and also on the basis of discussions with the Statutory Auditors of the Company from time to time, we state as under :

- a) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departure;
- b) that the directors had 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 profit of the Company for that period;
- c) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the directors had prepared the annual accounts on a going concern basis;
- e) that the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

KEY MANAGERIAL PERSONNEL

Mr. Kedar Nath Fatehpuria - Whole-Time Director of the Company has been re-appointed as Chairman & Managing director, w.e.f. 30.10.15, for a further period of subject to approval of the shareholders. The other Key Managerial Personnel of the Company are Mr. Tapas Kumar Roy - Chief Financial Officer (C.F.O.) appointed w.e.f. 07.03.2016.

The remuneration and other details of the Key Managerial Personnel for the period ended 31.03.2016, are provided in the extract of the Annual Return in MGT-9 which forms part of this Directors' Report.

DEMATERIALISATION OF SHARES:

Despite several requests to the shareholders still through notice for dematerialization of the total shares, 11.28% of shares are in physical form.

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

Management Discussion & Analysis

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

Internal Financial Control

The company has an effective internal control system with reference to financial statements. The Audit committee of the board of directors reviews the adequacy and effectiveness of the internal control system. The company's internal control system is commensurate with its size scale and complexities of its operations.

CONTRACT AND ARRANGEMENTS WITH RELATED PARTIES

The company has not entered into any contracts / arrangements with the related parties as defined under section 88 of the companies act, 2013, during the period under review.

PUBLIC DEPOSIT

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