

Twenty Sixth

ANNUAL REPORT

2019-2020

MARTIN AND HARRIS LABORATORIES LIMITED

MARTIN AND HARRIS LABORATORIES LIMITED

| | | |
|--------------|---|-------------------------------------|
| DIRECTORS | : | MR. S. L. LAAD |
| | : | MR. G. K. NIGAM |
| | : | MR. AJAY GROVER |
| | : | MR. H. S. THAKUR |
| AUDITORS | : | KRISHAN K. GUPTA & CO. |
| | : | 1/3-10196, JHANDEWALAN |
| | : | NEW DELHI-110055 |
| BANKERS | : | DENA BANK |
| REGD. OFFICE | : | MARTIN AND HARRIS LABORATORIES LTD. |
| | : | CIN :U24239HR1993PLC033630 |
| | : | N.H.-8, DELHI-JAIPUR HIGHWAY |
| | : | VILLAGE PACHGAON (FAZALWAS) |
| | : | DISTT. GURGAON, HARYANA (INDIA) |

MARTIN AND HARRIS LABORATORIES LIMITED

NOTICE

Notice is hereby given that the 26th Annual General Meeting ("AGM") of the Members of Martin And Harris Laboratories Limited ("the Company") will be held on Saturday, 26th day of December, 2020 at H-18, Delhi Jaipur Highway, Village, Pachgaon (Fazalwas), Distt. Gurgaon, Haryana at 09:30 A.M. to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - (a) The Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2020, together with the Reports of Board of Directors and Auditors thereon. And
 - (b) The Audited Consolidated Financial Statements of the company for the financial year ended March 31, 2020, together with the Report of the Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint Mr. Harman Singh Thakur (DIN: 07065607) who retires by rotation and being eligible, offers himself for re-appointment.

By Order of the Board
For Martin and Harris Laboratories Limited

Ajay Grover
(Director)
DIN: 00009457

Place: New Delhi
Date: 21/11/2020

MARTIN AND HARRIS LABORATORIES LIMITED

Notes:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of him and the proxy need not be a Member of the company. The instrument of proxy in order to be effective should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting on or before 26th December, 2020, 9:30 A.M.). Blank Proxy Form is annexed.
- A person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so desire.
2. Route map of the venue of the meeting (including prominent land mark) is annexed.
3. Keeping in view the convenience of the Members, documents relating to shares will continue to be accepted at the Registered Office of the Company.
4. Corporate Members intending to send their authorised representative(s) to attend the meeting are requested to send a certified copy of Board Resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 19th day of December, 2020 to Monday, 21st day of December, 2020 (both days inclusive) for determining eligibility for payment of Dividend, if declared at the meeting.
6. Statutory registers are open for inspection by the Members at the Registered Office of the Company on all working days, between 14:00-16:00 hrs. upto the date of the meeting and shall also be available for inspection at the Annual General Meeting.
7. Members holding shares in physical form are requested to intimate all changes pertaining to their bank mandates, nominations, power of attorney, change in address and e-mail address etc., to the Company under the signatures of first/joint holder(s).
8. The dividend as recommended by the Board of Directors, if declared at the meeting, will be paid within a period of 30 days from the date of declaration, by the members in the AGM to those members whose name appear on the Register of Members as on 19th day of December, 2020.
9. Reserve Bank of India has initiated National Electronic Clearing services (NECS) for credit of Dividend directly to the Bank Account of the Members. Members are requested to register their Bank Account details (Core Banking Solutions enabled account number, 9 digit MICR and 11 digit IFS Code).
10. Members are requested to note that dividends that are not claimed within seven

MARTIN AND HARRIS LABORATORIES LIMITED

years from the date of transfer to the Company's Unpaid Dividend Account, will as per Section 124 of the Act, be transferred to the Investor Education and Protection Fund (IEPF).

11. Members are requested:

- To bring Attendance Slip duly completed and signed at the meeting and not to carry briefcase or bag inside the meeting venue for security reasons;
- To quote their Folio No./DP ID - Client ID and e-mail ID in all correspondence, and
- To please note that no gift/gift coupon/refreshment coupon will be distributed at the meeting.

13. Disclosure relating to Directors pursuant to Secretarial Standards on General Meeting Re-appointment of Mr. Harman Singh Thakur (DIN: 07665807) who retires by rotation.

| | |
|--|--|
| Name | Mr. Harman Singh Thakur |
| Age | 68 Years |
| Date of first appointment on the Board | 11/11/2011 |
| Qualifications | Graduate |
| Experience | 40 Years |
| Terms and conditions of appointment or re - appointment along with details of remuneration sought to be paid | NIL |
| Last drawn remuneration, if applicable | N/A |
| Shareholding in the company | NIL |
| Relationship with other Directors, Manager and other Key Managerial Personnel of the company | No |
| The Number of Meetings of the Board attended during the year | 01 |
| Other Directorship, Membership/Chairmanship of committees of other Boards | Other Directorship - 3 Membership - 0 Chairmanship - 0 |

By Order of the Board
For Martin and Harris Laboratories Limited

AJAY GROVER
(Director)

DIN: 00009457

Place: New Delhi
Date: 21/11/2020

MARTIN AND HARRIS LABORATORIES LIMITED

Martin and Harris Laboratories Limited

NH-8, DELHI JAIPUR HIGHWAY, VILLAGE, PACHGAON
(FAZALWASI), DISTT. GURGAON, HARYANA

CIN: U24239HR1997PLC039830

ROUTE MAP



| | | |
|---------------|--------------|------------|
| Drawing Title | LOCATION MAP | Month |
| Scale | NTS | Date |
| Drawn By | C.M. SHARMA | Checked By |

MARTIN AND HARRIS LABORATORIES LIMITED

ATTENDANCE SLIP

26th Annual General Meeting - Saturday 26th December, 2020 at 09.30 A.M.

| | | |
|----------------------|--|--|
| DP- ID* | | Name and Address of the Registered Shareholder/proxy |
| Client ID*/Folio No. | | |
| No. of shares held | | |

I/We certify that I/We am/are registered shareholder/proxy of the Company.

I/We hereby record my/our presence at 26th Annual General Meeting of the Company on Saturday 26th December, 2020 at NH-8, Delhi Jaipur Highway, Village, Pachgaon (Fazalwas), Distt. Gurgaon, Haryana.

Signature

NOTE: Please complete this and hand it over at the entrance of the hall.
*Applicable for shares held in electronic form.

No Gift/Gift Coupon/Refreshment Coupon will be distributed at the meeting.

PROXY FORM

26th Annual General Meeting - Saturday 26th December, 2020 at 09.30 A.M.

| | | | |
|------------------------|--|-----------------------|--|
| Name of the member(s): | | e-mail id: | |
| Registered address: | | Folio No./Client id*: | |
| | | DP id*: | |

I/We being the member(s) holding shares hereby appoint:

1. Name Address e-mail id or failing him;
2. Name Address e-mail id or failing him;
3. Name Address e-mail id or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting (AGM) of the company, to be held on Saturday 26th December, 2020 at 09.30 A.M. at, Delhi Jaipur Highway, Village, Pachgaon (Fazalwas), Distt. Gurgaon, Haryana and at any adjournment thereof in respect of such resolutions as are indicated below

| Resl. No. | Resolution | For# | Against # |
|--------------------------|---|------|-----------|
| ORDINARY BUSINESS | | | |
| 1. (a) | Adoption of Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2020, together with the reports of the Board of Directors and Auditors thereon. | | |
| (b) | Adoption of Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2020, together with the report of the Auditors thereon. | | |
| 2 | To declare dividend on equity shares. | | |
| 3 | Re-appointment of Mr. Harnam Singh Thakur (DIN: 078658347) who retires by rotation. | | |

*Applicable for shares held in electronic form.
SIGNED this day of 2020

Signature

Signature of Proxy holder(s)

APR- PRO. 1
APR- PRO. 1
APR- PRO. 1

MARTIN AND HARRIS LABORATORIES LIMITED

(To be printed at the back of the Proxy Form)

Notes:

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not later than 48 hours before the meeting.
- (2) A Proxy need not be a member of the Company.
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying the voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (4) This is only optional. Please put 'X' or '✓' in the appropriate column against the resolutions indicated in the Box. If you leave 'For/Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she deems appropriate.
- (5) Appointing a proxy does not prevent a member from attending the meeting in person if he so desire.
- (6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be mentioned.

MARTIN AND HARRIS LABORATORIES LIMITED

DIRECTOR'S REPORT

The Members,

MARTIN AND HARRIS LABORATORIES LIMITED

Your Directors have pleasure in presenting their 26th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2020.

1. Financial summary or highlights/Performance of the Company

| Consolidated Financial Results: | 2019-20 (in Rs.) | 2018-19 (in Rs.) |
|---|---------------------|---------------------|
| Profit/(Loss) before depreciation and interest | 93,20,68,755 | 93,71,63,490 |
| Less : Depreciation | 1,56,21,739 | 1,64,73,306 |
| Less : Interest | 22,32,514 | 3,03,246 |
| Profit/(Loss) before tax | 91,42,14,502 | 92,03,86,938 |
| Less : Provision for tax (including Deferred Tax) | 22,31,17,961 | 19,59,85,644 |
| Profit/(Loss) after tax | 69,21,64,837 | 72,44,01,294 |
| Balance brought forward | 2,44,87,98,892 | 1,73,30,55,015 |
| Income Tax for Earlier Years & MAT adjustments | 21,03,424 | NIL |
| Appropriations | | |
| Transferred to General Reserve | NIL | NIL |
| Proposed Dividend | 87,91,288 | 71,92,872 |
| Dividend Tax | NIL | 14,64,544 |
| Profit/(Loss) carried over to Balance Sheet | 3,13,00,69,017 | 2,44,87,98,893 |

The performance of the Company on standalone basis for the year ended March 31, 2020 is as under:

| Standalone Financial Results: | 2019-20 (in Rs.) | 2018-19 (in Rs.) |
|---|------------------|------------------|
| Profit/(Loss) before depreciation and interest | 97,02,68,231 | 76,35,08,331 |
| Less : Depreciation | 1,56,21,739 | 1,64,73,306 |
| Less : Interest | 3,49,186 | 50,561 |
| Profit/(Loss) before tax | 95,42,97,306 | 74,69,84,464 |
| Less : Provision for tax (including Deferred Tax) | 22,20,49,665 | 16,00,12,436 |
| Profit/(Loss) after tax | 73,22,47,641 | 58,69,72,029 |
| Balance brought forward | 2,23,06,12,535 | 1,66,12,97,922 |
| Less : Income Tax for Earlier Years & MAT adjustments | 15,773 | NIL |
| Appropriations | | |
| Transferred to General Reserve | NIL | NIL |
| Proposed Dividend | 87,91,288 | 71,92,872 |
| Dividend Tax | NIL | 14,64,544 |
| Profit/(Loss) carried over to Balance Sheet | 2,96,30,53,115 | 2,23,96,12,535 |

MARTIN AND HARRIS LABORATORIES LIMITED

2. FUTURE PROSPECTS

The Company is continuously taking steps for expansion of its business nationally as well as globally.

3. SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2020 stood at Rs.3,99,60,400/- (Rupees Three Crore Ninety Nine Lakh Sixty Thousand and Four Hundred Only). During the year under review the Company has not issued any fresh share capital.

(a) BUY BACK OF SECURITIES

The Company has not bought back any of its Securities during the year under review.

(b) SWEAT EQUITY

The company has not issued any sweat equity shares during the year under review.

(c) BONUS SHARES

No Bonus shares were issued during the year under review.

(d) EMPLOYEE STOCK OPTION PLAN

The Company has not provided any stock scheme to the employee.

4. DIVIDEND

Your directors are happy to recommend dividend of Rs. 2.20 Per Equity Share, and pay, pursuant to shareholder's approval at the ensuing Annual General Meeting.

5. RESERVES:

Out of the total profit after tax of Rs. 73,22,47,641/- (Rupees Seventy Three Crores Twenty Two Lacs Forty Seven Thousand Six Hundred One Only) for the financial year under review and unlike previous financial year, nothing is proposed to be transferred this year to the General Reserve.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There was an unpaid/unclaimed dividend declared last year; however, there was no amount of dividend remaining unpaid or unclaimed for a period of seven years, hence, the provision of section 125 of the Companies Act, 2013 do not apply. Thus, the Company was not required to transfer any unpaid or unclaimed dividend to the Investor Education and Protection Fund (IEPF) set up by the Government of India.

7. CHANGE IN THE NATURE OF BUSINESS:

There is no change in nature of business as compared to last financial year.

8. CHANGE IN THE NAME AND REGISTERED OFFICE OF THE COMPANY:

There is no change in the name of the Company and registered office address of the Company.

9. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION:

There are no material changes and commitments, affecting the financial position of the

MARTIN AND HARRIS LABORATORIES LIMITED

company which has occurred between the end of the financial year i.e. March 31, 2020 and the date of the Directors' Report.

10. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, no significant and material order had been passed by the Regulators or Courts.

11. SUBSIDIARY/Joint VENTURES/ASSOCIATE COMPANIES:

As at March 31, 2020, the Company has one (01) subsidiary company in terms of the provisions of Companies Act, 2013 ("Act"). There are no associate companies or joint venture companies within the meaning of section 2(6) of the Act. There has been no material change in the nature of the business of the subsidiary.

The consolidated financial statements of the Company and its subsidiary prepared in accordance with the applicable accounting standards, specified under Section 133 of the Act as applicable, forms part of this Annual Report. The audited annual accounts of the Company will also be kept open for inspection at the registered office of the company and respective subsidiary of the companies.

A separate statement as required in terms of Rule 8(1) of the Companies (Accounts) Rules, 2014 is annexed to this report.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, the Statement containing salient features of the financial statements of the Company's Subsidiary in Form AOC-1 is attached to the consolidated financial statements.

12. PARTICULARS OF EMPLOYEES

The information required pursuant to section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of the employees of the Company is not required.

13. DEPOSITS

The Company has neither accepted nor renewed any deposits during the financial year under review.

14. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS, OR ADVERSE REMARKS OF DISCLAIMERS MADE BY THE AUDITORS AND PRACTICING COMPANY SECRETARY IN THEIR REPORT:

The observations of the auditors in their report are self-explanatory and therefore, in the opinion of the Directors, do not call for any further explanation. The Auditors' Report does not contain any qualification, reservation, disclaimer or adverse remark. The provisions relating to submission of Secretarial Audit Report are not applicable to the Company.

15. STATUTORY AUDITORS:

M/s. Krishan K. Gupta & Co., Chartered Accountants, (Firm Registration No. 0000009N) were appointed as the Statutory Auditors of the Company at the 25th AGM of the Company for a period of 5 (five) years i.e. from the conclusion 25th AGM till date conclusion of Thirtieth

MARTIN AND HARRIS LABORATORIES LIMITED

[307] AGM of the Company.

16. FRAUD REPORTING

There was no fraud reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 to the Board of Directors during the year under review.

17. EXTRACT OF THE ANNUAL RETURN:

The extract of the annual return in Form No MGT-9 pursuant to the provisions of the section 92(3) read with Rule 12 of the Companies (Management and Administration) Rules, 2014, forms part of this report.

18. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information pursuant to the provisions of Section 134(3)(vi) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 during the year under review.

| Conservation of Energy | | Current Year | Previous Year |
|---|--|--------------|---------------|
| A. Power & fuel consumption: | | | |
| 1. Electricity | | 2,07,743 | 2,22,708 |
| (a) Purchased unit | | 17,07,028 | 17,42,054 |
| Total Amount | | 8.22 | 7.82 |
| Rate / unit | | | |
| (b) Own Generator | | | |
| (i) Through Diesel Generator | | 64.83 | 69.18 |
| Unit (K. litre) | | 6.82 | 6.46 |
| Units per lit. of Diesel Oil | | 9.51 | 10.70 |
| Cost / Unit | | | |
| (ii) Through Steam Turbine/Generator Unit | | | |
| Units per lit. of Fuel Oil / Gas | | NIL | NIL |
| Cost / Unit | | | |
| 2. Coal (Specify quality and where used) | | | |
| Quantity (Tons) | | NIL | NIL |
| Total Cost | | NIL | NIL |
| 3. Furnace Oil | | | |
| Quantity (Kilos) | | NIL | NIL |
| 4. Other/Internal Generator (please give details) | | | |
| Quantity | | NIL | NIL |
| Total Cost | | NIL | NIL |
| Rate / Unit | | | |

MARTIN AND HARRIS LABORATORIES LIMITED

B. Consumption per unit productions:

| Standard (If any) | Current Year | Previous Year |
|---|--------------|---------------|
| Particulars (With details Unit) | | |
| Production (Tab & Caps Strip in 000's pack) | 15,923 | 13,705 |
| Electricity (000's pack) | 0.60 | 0.55 |
| Diesel Oil (000's pack) | 0.12 | 0.14 |
| Furnace Oil | NIL | NIL |
| Coal | NIL | NIL |

TECHNOLOGY ABSORPTION

Research and Development (R & D)

| | | |
|--|------------|------------|
| 1. Specific areas in which R & D carried out by the company: | | |
| - Development of process for Theophylline Derivatives | | |
| 2. Benefits derived as a result of the above R & D | | |
| - Improvement of Bulk Drug | | |
| 3. Future plan of action: | | |
| - Continue Development work on the above products. | | |
| 4. Expenditure on R & D (Rs. in lakh): | 31.03.2020 | 31.03.2019 |
| a. Quantity (Tons) | NIL | NIL |
| b. Recurring | NIL | NIL |
| c. Total | NIL | NIL |
| d. Total R & D Expenditure as a Percentage of total turnover | NIL | NIL |

Technology absorption, adaptation and innovation:

| | | |
|--|--|--|
| a) Efforts, in brief, made towards technology absorption, adaptation and innovation Efforts have been made for development of formulation of indigenous material | | |
| b) Benefits derived as a result of the above efforts e.g. product improvement cost reduction, product development, import substitution etc. Production improvement | | |
| c) Imported technology (Imported during the last six years reckoned from the beginning of the financial year): Does not apply. | | |

Foreign Exchange Earnings and outgo :

| | Current year | Previous year |
|-------------------------|------------------|----------------|
| Foreign Exchange Earned | NIL | NIL |
| Foreign Exchange Outgo | Rs 1,097.89 Lakh | Rs 721.25 Lakh |

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of the Company is duly constituted with Mr. Ajay Grover, Mr. Gopal Krishna Nigam, Mr. Shantier Lakshmanand and Mr. Harman Singh Thakur.

MARTIN AND HARRIS LABORATORIES LIMITED

During the year under review, Mr. Harnam Singh Thakur (DIN: 07665807), Director retired by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for reappointment.

20. COMMITTEES OF THE BOARD

During the year, in terms of the provisions of the Companies Act, 2013 read with rules made thereunder, the Board constituted and formed various Committees, as follows:

(i) Audit Committee:

The Committee comprises the following Members

| S. No. | Name of the Committee(s) | Members |
|--------|--------------------------|---|
| 1 | Audit Committee | Mr. Ajay Grover Mr. Gopal Krishna Nigam Mr. Harnam Singh Thakur |

(ii) Stakeholders Relationship Committee:

The Committee comprises the following Members

| S. No. | Name of the Committee(s) | Members |
|--------|-------------------------------------|---|
| 1 | Stakeholders Relationship Committee | Mr. Ajay Grover Mr. Gopal Krishna Nigam Mr. Harnam Singh Thakur |

(iii) Corporate Social Responsibility Committee:

The Committee comprises the following Members

| S. No. | Name of the Committee(s) | Members |
|--------|---|--|
| 1 | Corporate Social Responsibility Committee | Mr. Ajay Grover Mr. Gopal Krishna Nigam Mr. Shankerlakshmanand |

21. NUMBER OF MEETINGS OF THE BOARD, ITS COMMITTEES, DETAILS OF ATTENDANCE

During the current financial year, the Board of Directors of the Company duly met 11 (Eleven) times on the dates as mentioned below, in respect of such meetings proper notices were given and the proceedings were properly recorded and got signed as required by the Articles of Association of the Company and the provisions of the Companies Act, 2013. The requisite quorum was present in all the meetings.

MARTIN AND HARRIS LABORATORIES LIMITED

DATE OF BOARD MEETINGS

| S. No. | Date of Meeting |
|--------|-----------------|
| 1 | 15/05/2019 |
| 2 | 28/06/2019 |
| 3 | 30/07/2019 |
| 4 | 02/09/2019 |
| 5 | 23/09/2019 |
| 6 | 30/09/2019 |
| 7 | 25/12/2019 |
| 8 | 12/02/2020 |
| 9 | 24/02/2020 |
| 10 | 20/03/2020 |
| 11 | 28/03/2020 |

| Name of Director | Category | Attendance Particulars | | |
|--|----------|------------------------|----------|-----------------------------|
| | | Board Meetings Held | Attended | Last AGM held on 28.09.2019 |
| Mr. AJAY GROVER (DIN: 00009457) | N.E.D | 11 | 11 | Yes |
| Mr. GOPAL KRISHNA NIGAM (DIN: 00040386) | N.E.D | 11 | 11 | Yes |
| Mr. SHANKER LAKSHMAN LAAD (DIN: 00105650) | N.E.D | 11 | 01 | Yes |
| Mr. HARNAM SINGH THAKUR (DIN: 07665807) | N.E.D | 11 | 01 | No |

MARTIN AND HARRIS LABORATORIES LIMITED

Attendance of Directors of the Company at the Committee Meetings held during the Financial Year 2019-20 are given below:-

| Name of Director | Category | Attendance Particulars | | | | | | | |
|---|-------------------------|--------------------------|----------|--|----------|--|----------|------------------------|----------|
| | | Audit Committee Meetings | | Nomination & Remuneration Committee Meetings | | Stakeholders Relationship Committee Meetings | | CSR Committee Meetings | |
| | | Held | Attended | Held | Attended | Held | Attended | Held | Attended |
| Mr. AJAY GROVER (DIN: 00009457) | N.E.D. | 5 | 5 | 1 | 1 | 1 | 1 | 1 | 1 |
| Mr. GOPAL KRISHNA NIGAM (DIN: 00040386) | N.E.D. | 5 | 5 | 1 | 1 | 1 | 1 | 1 | 1 |
| Mr. SHANKER LAKSHMAN (AAO) (DIN: 00105650) | N.E.D. | 5 | 5 | 1 | 1 | 1 | 1 | 1 | 1 |
| Mr. HARNAM SINGH THAKUR (DIN: 07665807) | N.E.D. (Independent) | 5 | 2 | 1 | - | 1 | - | - | - |

DATE OF COMMITTEE MEETINGS

| S. No. | Date of Audit Committee Meeting | Date of Nomination & Remuneration Committee Meeting | Date of Stakeholders Relationship Committee Meeting | Date of CSR Committee Meeting |
|--------|---------------------------------|---|---|-------------------------------|
| 1 | 15/05/2019 | 15/05/2019 | 15/05/2019 | - |
| 2 | 30/07/2019 | - | - | - |
| 3 | 30/09/2020 | - | - | - |
| 4 | 25/12/2019 | - | - | - |
| 5 | 20/03/2020 | - | - | 20/03/2020 |

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company has not entered into any contracts/arrangements with the Related Parties other than its Subsidiary Company for the year under review which is disclosed in the financial statements of the Company.

24. RISK MANAGEMENT POLICY, INTERNAL FINANCIAL CONTROL SYSTEM AND ITS ADEQUACY:

The Board of Directors of the Company has a framework to address the risk faced by the organization which provides a formal mechanism for all Directors and employees of the Company to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

In the opinion of the Board there are no elements of risk which may threaten the existence of the Company.

INTERNAL FINANCIAL CONTROLS AND SYSTEMS

The Company has a proper and robust system of internal controls geared towards achieving efficiency of business operations, safeguarding the Company's assets and ensuring optimum utilization of resources. Such controls also ensure accuracy and promptness of financial reporting and compliance with statutory regulations. The Company has stringent internal audit procedures, with the audit being conducted internally by its own team.

25. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors confirm that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 as at March 31st, 2020 and of the profit and loss of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis; and
- 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.

26. DISCLOSURE ABOUT COST RECORDS & AUDIT

According to the provisions of Section 148, of the Companies Act 2013, regarding cost records and audit are not applicable to the Company as per notification bearing no. G.S.R.435(E) dt. 30.06.2014, issued by Central Government of India, Home Ministry of Corporate Affairs, New Delhi.

27. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The activities are in accordance with Schedule VII of the Companies Act, 2013. In accordance with the provisions of Section 135 of the Companies Act, 2013 read with the

Companies (Corporate Social Responsibility Policy) Rules, 2014, the annual report on Corporate Social Responsibility activities forming part of this report.

During the year 2019-20, the Company has made the contribution of Rs. 130.20 Lacs.

28. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act, every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Internal Complaints Committee for implementation of said policy. No complaint pertaining to sexual harassment at work place has been reported to the Company during the year ended March 31, 2020.

29. AUDITOR'S REPORT

The detailed report has been annexed with the Director's Report.

30. COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on meetings of the Board of Directors and General Meetings.

31. ACKNOWLEDGEMENTS

Your Directors wish to place on record their sincere thanks to all for their continued support extended towards your company's activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

**FOR AND ON BEHALF OF BOARD OF DIRECTORS
MARTIN AND HARRIS LABORATORIES LIMITED**

| | |
|--------------------|-------------------|
| AJAY GROVER | S. L. LAAD |
| Director | Director |
| DIN : 00009457 | DIN : 00105650 |

**PLACE: NEW DELHI
DATE: 21/11/2020**

MARTIN AND HARRIS LABORATORIES LIMITED

ANNEXURE INDEX

| Annexure | Content |
|----------|---|
| I. | AOC-1 |
| II. | Annual Return Extracts in MGT 9 |
| III. | Annual Report On Corporate Social Responsibility (CSR) Activities |
| IV. | Separate Statement on the Performance of Subsidiary |
| V. | Auditor's Report |

MARTIN AND HARRIS LABORATORIES LIMITED

Annexure I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Ru.)

| Sl. No. | Particulars | Details |
|---------|---|-----------------|
| 1. | Name of the subsidiary Delhi Infrastructure Private Limited, | |
| 2. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | |
| 3. | Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries | INR |
| 4. | Share capital | 100,000 |
| 5. | Reserves & surplus | 21,84,26,386 |
| 6. | Total assets | 3,00,91,56,388 |
| 7. | Total Liabilities | 3,00,91,56,388 |
| 8. | Investments | 2,55,86,53,817 |
| 9. | Turnover | 89,45,461 |
| 10. | Profit / (Loss) before taxation | (-) 4,00,82,804 |
| 11. | Provision for taxation | — |
| 12. | Profit/ (Loss) after taxation | (-) 4,00,82,804 |
| 13. | Proposed Dividend | — |
| 14. | % of shareholding | 100 |

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

The Company does not have any Associate Company or Joint Venture.

For KRISHAN K. GUPTA & Co.

Chartered Accountants

FRN: 000009N

(K.K. GUPTA)

Prop.F.C.A.

(M.No. 6311)

AJAY GROVER

Director

DIN: 00009457

S.L. LAAD

Director

DIN: 00105650

Place: New Delhi

Dated: November 21, 2020

MARTIN AND HARRIS LABORATORIES LIMITED

Annexure II

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

| | | |
|----|--|--|
| 1. | CIN | U24239HR1993PL003630 |
| 2. | Registration Date | 22/07/1993 |
| 3. | Name of the Company | MARTIN AND HARRIS LABORATORIES LIMITED |
| 4. | Category/Sub-category of the Company | Company limited by Shares/Non govt. company |
| 5. | Address of the Registered office | NH-8, Dehra Jajpur Highway, Villages, Padhigson (Fatahwal), Dist. Gurgaon, Haryana |
| 6. | Whether listed company | NO |
| 7. | Name, Address & contact details of the Registrar & Transfer Agent, if any. | NA |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

| S.No. | Name and Description of main products / services | NIC Code of the Product/service | % to total turnover of the company |
|-------|--|---------------------------------|------------------------------------|
| 1. | Manufacture of Pharmaceutical, Medicinal Chemical & Botanical Products | 210 | 52.03% |
| 2. | Fund Management/activities | 663 | 47.97% |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| S. No. | Name and Address of the Company | CIN/GLN | Holding/ Subsidiary/ Associates | % of shares held | Applicable section |
|--------|---------------------------------------|-----------------------|---------------------------------|------------------|--------------------|
| 1. | Deelie Infrastructure Private Limited | U45400DL2007PTC165234 | Subsidiary | 100% | 2(87) |

MARTIN AND HARRIS LABORATORIES LIMITED

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

| Category of Shareholders | No. of Shares held at the beginning of the year | | | No. of Shares held at the end of the year | | | % Change during the year |
|--|---|----------|-------------------|---|----------|-------------------|--------------------------|
| | Demat | Physical | Total | Demat | Physical | Total | |
| A. Promoters | | | % of Total Shares | | | % of Total Shares | |
| (1) Indin | | | | | | | |
| a) Individual/ HUF | - | 140 | 140 | 0.004 | | 0.004 | - |
| b) Central Govt or state Govt | - | - | - | - | 140 | 140 | 0.004 |
| c) Bodies Corp. | - | - | - | - | - | - | - |
| d) Banks / FI | - | - | - | - | - | - | - |
| e) Any other | - | - | - | - | - | - | - |
| Sub-total (A)(1) | - | 140 | 140 | 0.004 | 140 | 140 | 0.004 |
| (2) Foreign | - | - | - | - | - | - | - |
| a) Foreign Individuals | - | - | - | - | - | - | - |
| b) Other Individuals | - | - | - | - | - | - | - |
| c) Bodies Corp. | - | - | - | - | - | - | - |
| d) Banks/ FI | - | - | - | - | - | - | - |
| e) Any Other | - | - | - | - | - | - | - |
| Sub-total (A)(2) | - | - | - | - | - | - | - |
| Total shareholding of Promoter A= (A)(1)+(A)(2) | - | 140 | 140 | 0.004 | 140 | 140 | 0.004 |
| B. Public Shareholding | | | | | | | |
| 1. Institutions | - | - | - | - | - | - | - |
| a) Mutual Funds | - | - | - | - | - | - | - |
| b) Banks / FI | - | - | - | - | - | - | - |

MARTIN AND HARRIS LABORATORIES LIMITED

| | | | | | | | | | |
|---|---|---------|---------|--------|-------|---------|----------|--------|-----------|
| d) Central Govt | - | - | - | - | - | - | - | - | - |
| e) State Govt(s) | - | - | - | - | - | - | - | - | - |
| f) Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| g) Insurance Companies | - | - | - | - | - | - | - | - | - |
| h) PFI | - | - | - | - | - | - | - | - | - |
| i) Foreign Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| j) Others (specify) | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(7)- | - | - | - | - | - | - | - | - | - |
| 2. Non-institutions: | | | | | | | | | |
| a) Banks Corp. | | | | | | | | | |
| i) India | - | 2660700 | 2660700 | 66.58% | 14165 | 2633100 | 2660744% | 66.25% | (-)/0.337 |
| ii) Overseas | - | 802200 | 802200 | 20.07% | - | 802200 | 802200 | 20.07% | - |
| b) Individuals: | | | | | | | | | |
| i) Individual(HUF shareholders holding nominal share capital up to Rs. 1 lakh) | - | 424050 | 424050 | 10.61% | 71953 | 344000 | 415355 | 10.34% | (-)/0.220 |
| ii) Individual/HUF shareholders holding nominal share capital in excess of Rs. 1 lakh | - | 108650 | 108650 | 2.71% | 79350 | 51550 | 130900 | 3.27% | 0.537 |
| c) Others (specify) | - | - | - | - | - | - | - | - | - |
| Non Resident Individe | - | - | - | - | - | - | - | - | - |
| Overseas Corporate Bodies | - | - | - | - | - | - | - | - | - |
| Foreign Nationals | - | - | - | - | - | - | - | - | - |
| Cleaning Members Trusts | - | - | - | - | - | - | - | - | - |
| Foreign Bodies -O R- | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(2)- | - | 3895900 | 3895900 | 99.99% | - | 3895900 | 3895900 | 99.99% | - |

MARTIN AND HARRIS LABORATORIES LIMITED

| | | | | | | | | |
|--|---------|---------|--------|---|---------|---------|--------|---|
| Total Public Shareholding $(b) = (d)(1) + (d)(2)$ | 3995390 | 3995390 | 99.996 | - | 3995390 | 3995390 | 99.996 | - |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - |
| Grant Total (A+B+C) | 3995390 | 3995390 | 100.00 | - | 3995390 | 3995390 | 100.00 | - |

B) Shareholding of Promoter

| S.No | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in shareholding during the year |
|------|--------------------------|---|----------------------------------|---|-------------------------------------|----------------------------------|---|--|
| | | No. of Shares | % of total Shares of the company | Not Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the company | Not Shares Pledged / encumbered to total shares | |
| 1 | ShanberLaxmanLax | 20 | 0.0005 | - | 20 | 0.0005 | - | 0 |
| 2 | Pratik Kalides Gohl | 20 | 0.0005 | - | 20 | 0.0005 | - | 0 |
| 3 | Rajendra Bramhadro Meige | 20 | 0.0005 | - | 20 | 0.0005 | - | 0 |
| 4 | S. Venkateshwaran | 20 | 0.0005 | - | 20 | 0.0005 | - | 0 |
| 5 | T. C. Prabhakaran | 20 | 0.0005 | - | 20 | 0.0005 | - | 0 |
| 6 | Mustafe V Master | 20 | 0.0005 | - | 20 | 0.0005 | - | 0 |
| 7 | Parth Dapadu Jadhav | 20 | 0.0005 | - | 20 | 0.0005 | - | 0 |
| | Total | 140 | 0.0035 | - | 140 | 0.0035 | - | 0 |

c) Change in Promoters' Shareholding (please specify, if there is no change)
There was no change in promoters' shareholding during the year.

MARTIN AND HARRIS LABORATORIES LIMITED

D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

| SN | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year | | Change during the year | | Shareholding at the end of the year | |
|----|---|---|----------------------------------|------------------------|----------------------------------|-------------------------------------|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1 | Chang Investment Pvt. Ltd. | 1499800 | 37.53 | - | - | 1499800 | 37.53 |
| 2 | Aussan Pvt. Ltd. | 819400 | 20.51 | - | - | 819400 | 20.51 |
| 3 | ACTE Network S.A. | 802200 | 20.07 | - | - | 802200 | 20.07 |
| 4 | Acesity Data Healthcare Pvt. Ltd. | 173400 | 4.34 | - | - | 173400 | 4.34 |
| 5 | Sallme Pvt. Ltd. | 49400 | 1.24 | - | - | 49400 | 1.24 |
| 6 | Martel Harmer Pharmaceutical Pvt. Ltd. | 43400 | 1.09 | - | - | 43400 | 1.09 |
| 7 | PP 201 Jose | 48950 | 1.23 | - | - | 48950 | 1.23 |
| 8 | Panday Infrastructure Private Limited | 22300 | 0.56 | - | - | 22300 | 0.56 |
| 9 | Martel and Harris Pharmaceuticals Pvt. Ltd. | 22000 | 0.55 | - | - | 22000 | 0.55 |
| 10 | Savit Kumar Gupta | 18000 | 0.45 | - | - | 18000 | 0.45 |

E) Shareholding of Directors:

| S.No. | Name of Directors | Shareholding at the beginning of the year | | Change during the year | | Shareholding at the end of the year | |
|-------|-------------------|---|----------------------------------|------------------------|----------------------------------|-------------------------------------|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1 | S. L. Laad | 20 | 0.0005 | 0 | 0 | 20 | 0.0005 |

V. INDEBTEDNESS -

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

| Indebtedness at the beginning of the financial year | Secured Loans excluding deposits | | Unsecured Loans | | Deposits | | Total Indebtedness | |
|---|----------------------------------|-------------|-----------------|-----|-------------|---|--------------------|---|
| | 1) Principal Amount | 3,90,61,763 | NIL | NIL | 3,90,61,763 | | | |
| ii) Interest due but not paid | - | - | - | - | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - | - | - | - | - |
| Total (i+ii+iii) | 3,90,61,763 | | NIL | NIL | 3,90,61,763 | | | |
| Change in Indebtedness during the financial year | | | | | | | | |
| Additions | 3,99,080 | | NIL | NIL | 3,99,080 | | | |
| Reduction | - | | NIL | NIL | - | | | |
| Net Change | 3,99,080 | | NIL | NIL | 3,99,080 | | | |

MARTIN AND HARRIS LABORATORIES LIMITED

Indebtedness at the end of the financial year

| | | | | |
|-----------------------------------|-------------|-----|-----|-------------|
| i) Principal Amount | 3,94,60,843 | NIL | NIL | 3,94,60,843 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 3,94,60,843 | NIL | NIL | 3,94,60,843 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL.

- No remuneration is paid during 2019-20

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority (RD / MCT/ COURT) | Appeal made, if any (give details) |
|-------------------------------------|------------------------------|-------------------|---|-----------------------------|------------------------------------|
| A. COMPANY | | | | | |
| Penalty | NIL | NIL | NIL | NIL | NIL |
| Punishment | NIL | NIL | NIL | NIL | NIL |
| Compounding | NIL | NIL | NIL | NIL | NIL |
| B. DIRECTORS | | | | | |
| Penalty | NIL | NIL | NIL | NIL | NIL |
| Punishment | NIL | NIL | NIL | NIL | NIL |
| Compounding | NIL | NIL | NIL | NIL | NIL |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | NIL | NIL | NIL | NIL | NIL |
| Punishment | NIL | NIL | NIL | NIL | NIL |
| Compounding | NIL | NIL | NIL | NIL | NIL |

FOR AND ON BEHALF OF BOARD OF DIRECTORS
MARTIN AND HARRIS LABORATORIES LIMITED

ALAY GAOVER
Director
DIN : 00009457

S. L. LAAD
Director
DIN : 00105650

PLACE: NEW DELHI
DATE: 21/11/2020

MARTIN AND HARRIS LABORATORIES LIMITED

Annexure III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

For the financial year ended 31st March 2020

1. A brief outline of the company's CSR policy, including overview of projects or programs undertaken and a reference to the web-link to the CSR policy and projects or programs. The Company at its Board meeting held on 4th August, 2014 approved the Corporate Social Responsibility Policy (CSR) Policy. The Company's CSR policy is in terms of the provisions of Section 135 of the Companies Act, 2013 (the Act) read with Companies (CSR Policy) Rules, 2014 and Schedule VII of the Act. The Company recognises and is committed towards creating common good for all and shall implement its CSR activities to integrate economic, environmental and social objectives with its overall objectives for common good.

2. The composition of the CSR committee.

The CSR Committee of the company comprise of the following three members:

- Shri Ajay Grover, Chairman/Director
- Shri Shankerlakshmanan, Director
- Shri Gopal Krishna Nilgani, Director

3. Average net profit of the company for last three financial years.

The average net profit of the Company for the preceding three financial years i.e. 2016-17, 2017-18, 2018-19 is Rs. 6508.64 Lakhs.

4. Prescribed CSR expenditure (2% of the amount as in item no.3 above).

The budget for the CSR activities during the year 2019-20 is Rs. 130.17 Lakhs, being 2% of the company's average net profit of the three immediately preceding financial years.

5. Details of CSR spent/paid during the financial year.

- Total amount to be spent/paid for the financial year 2019-20: Rs. 130.20 Lakhs
- Amount unspent, if any: Nil
- Manner in which the amount spent during financial year is detailed below: The Company spent/paid Rs. 130.20 Lakhs during the year 2019-20 as follows:-

MARTIN AND HARRIS LABORATORIES LIMITED

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
|--------|--------------------------------------|--|---|----------------------------|--|--|---|
| S. No. | CSR project or activity identified | Sector in which the project is covered | Project of (a) local area or other (b) specify the state and district where projects or programs was undertaken | Amount (budget) or project | Amount spent on the projects of program sub heads (Direct expenditure on projects or program overheads (in Rs. Lakhs)) | Cumulative Expenditure up to the reporting period (in Rs. Lakhs) | Amount spent Direct or through implementing agency (in Rs. Lakhs) |
| 1 | Contribution for promoting education | Education Promotion | New Delhi | 100.20 | 100.20 | 100.20 | Direct |
| 2 | Contribution for promoting education | Education Promotion | Haryana | 10.00 | 10.00 | 10.00 | Direct |
| 3 | Contribution for COVID | Health Promotion | Maharashtra | 10.00 | 10.00 | 10.00 | Direct |

1. In case the company has failed to spend the two percent of the average net profit of the last three financial years of any part thereof, the company shall provide the reasons for not spending the amount on its Board Report.

The Company has utilised full budget allocated for the CSR activities during the year 2019-20.

2. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR policy, is in compliance with the CSR objectives and policy of the company.

We, members of the CSR Committee of the Company, do hereby jointly state that being a manufacturing company we are depending on the farmers and others for our manufacturing activities and therefore, the Company is required to discharge its Corporate Social Responsibility towards the public at large residing around the manufacturing plants of the company. We hereby state further that the CSR Policy of the Company is implemented and monitored in compliance with the objectives and policy of the company with regards to its Social Responsibilities.

FOR AND ON BEHALF OF BOARD OF DIRECTORS
MARTIN AND HARRIS LABORATORIES LIMITED

AJAY GROVER
Director
DIN : 00009457

S. L. LAAD
Director
DIN : 00105650

PLACE: NEW DELHI
DATE: 21/11/2020

MARTIN AND HARRIS LABORATORIES LIMITED

Annexure IV

Statement containing highlights of performance of Subsidiary as on 31.03.2020 (Pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014.

| S. No. | Name of Company | Reporting Currency | Subsidiary / Associate | Share Capital | Reserves & Surplus | Turnover | Profit / (Loss) Before Tax | Profit/ (Loss) After Tax |
|--------|---------------------------------------|--------------------|------------------------|---------------|--------------------|-----------|----------------------------|--------------------------|
| 1. | Delite Infrastructure Private Limited | INR | Subsidiary | 1,00,000 | 21,84,26,386 | 89,45,481 | (-14,00,82,804) | (-14,00,82,804) |

FOR AND ON BEHALF OF BOARD OF DIRECTORS
MARTIN AND HARRIS LABORATORIES LIMITED

AJAY GROVER
Director
DIN : 00009457

S. L. LAAD
Director
DIN : 00105650

PLACE: NEW DELHI
DATE: 21/11/2020

MARTIN AND HARRIS LABORATORIES LIMITED



KRISHAN K. GUPTA & CO.
Chartered Accountants

54th Year of Professional Commitment

1/3, 101/56, Jhandewalan, New Delhi - 110 055 India.
Tel: +91-11-2367 8214, 2352 0382, 2355 8070 E-mail: spandee3@gmail.com / kagupta23@gmail.com
Website: www.krishanagupta.co.in

INDEPENDENT AUDITOR'S REPORT

To the Members of
MARTIN & HARRIS LABORATORIES LIMITED,
Gurgaon, Haryana

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of MARTIN & HARRIS LABORATORIES LIMITED, ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss, 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020 and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Information Other than the 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, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged With Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but

is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 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

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- i) 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 made provision as required under the applicable law or accounting standards, for material foreseeable losses, if any, in respect of long-term contracts including derivative contracts.

- ii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(K.K. GUPTA)

Prop.

M. No. 8311

For and on behalf of

KRISHANK K. GUPTA & CO.

Chartered Accountants

FRN: 0000029N

UDIN: 20008311AAAALV5646

Place: New Delhi

Dated: 21-11-2020

MARTIN AND HARRIS LABORATORIES LIMITED

Annexure A, referred to in Paragraph (I) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date in the matter of MARTIN & HARRIS LABORATORIES LIMITED for the Year Ended 31-03-2020

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year as per the phased program designed to cover all the fixed assets over a period, which in our opinion is reasonable having regard to the size of the company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of examination of records of the company, the title deeds of immovable properties are held in the name of the company.
- (ii) Physical verification of inventory has been conducted by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. No material discrepancies with respect to book records were noticed on such verification.
- (iii) As explained to us, the company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and as such clauses (iii) (a), (b) and (c) of the order are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect to grant of loans, making investments and providing guarantees and securities.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of sections 73, 74, 75 and 76 of the Act and the rules framed thereunder and hence reporting under clause (v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 in respect of products dealt with by the company.
- (vii) According to the records of the company, examined by us and information and explanations given to us:
 - (a) The company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods & service tax, cess and others as applicable. There are no undisputed amounts payable in respect of aforesaid dues outstanding as at 31st March 2020 for a period of more than six months from the date they became payable.
 - (b) There are no disputed dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or goods and service tax outstanding as at 31st March 2020.

MARTIN AND HARRIS LABORATORIES LIMITED

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institution, banks and Government and dues to debenture holders.
- (ix) In our opinion and according to the information and explanations given to us, during the year the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Further, the Term loans have been applied by the Company for the purposes for which they were raised.
- (x) Based on the audit procedures performed and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) The company is not a mid-list company and hence provisions of clause (xii) of the order are not applicable to the company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company's transactions with its related parties are in compliance with sections 177 and 188 of the Act where applicable and details of related party transactions have been disclosed in the financial statements etc as required by the accounting standards in notes to the Financial Statements.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanation given to us, during the year, the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(K.K. GUPTA)
Prop.
M. No. 8311
For and on behalf of
KRISHNA K. GUPTA & CO.
Chartered Accountants
FRN: 000009N
UDIN: 20008311AAAALV5646

Place: New Delhi
Dated: 21-11-2020

MARTIN AND HARRIS LABORATORIES LIMITED



KRISHAN K. GUPTA & CO.

Chartered Accountants

54th Year of Professional Commitment

19/10136, Phase-VI, New Delhi - 110 015, India

Tel: +91-11-2387 8214, 2352 0287, 2353 9070 E-mail: spendashgupta@gmail.com / krishan2503@gmail.com
Website: www.krishankgupta.com / www.krishankgupta.com

Annexure B, referred to in Paragraph (ii) (f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date for the Year Ended 31-03-2020

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 Standalone **MARTIN & HARRIS LABORATORIES LIMITED** ("the Company") as of March 31st, 2020 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

A. 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies; the safeguarding of its assets; the prevention and detection of frauds and errors; the accuracy and completeness of the accounting records; and the timely preparation of reliable financial information, as required under the Act.

B. 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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

MARTIN AND HARRIS LABORATORIES LIMITED

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.

C. 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:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- 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
- 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.

D. 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, 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 31 March 2020, 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 issued by the ICAI".

(K.K. GUPTA)

Prod.

M. No. 8311

For and on behalf of

KRISHAN K. GUPTA & CO.

Chartered Accountants

FAN: 000009N

UDIN: 20008311AAAAV5646

Place: New Delhi

Dated: 21-11-2020

MARTIN AND HARRIS LABORATORIES LIMITED

MARTIN AND HARRIS LABORATORIES LIMITED

Balance Sheet as at March 31, 2020

(R\$)

Note No.

March 31, 2020

March 31, 2019

Equity & Liabilities

Shareholders' Equity

Share Capital

10,000,000

10,000,000

Reserves and Surplus

3,000,000,000

2,281,762,205

Non-Current Liabilities

10,400,000

10,000,000

Current Liabilities

0,100,000

6,000,000

Current Assets

10,100,000

10,000,000

Other Current Liabilities

10,000,000

10,000,000

Other Current Assets

10,000,000

10,000,000

Other Current Assets

10,000,000

10,000,000

Other Current Assets

10,000,000

10,000,000

Other Current Assets

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Other Current Assets

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Other Current Assets

10,000,000

10,000,000

Other Current Assets

10,000,000

10,000,000

MARTIN AND HARRIS LABORATORIES LIMITED

MARTIN AND HARRIS LABORATORIES LIMITED

Statement of Profit & Loss for the year ended March 31, 2020

(R\$)

Note No.

March 31, 2020

March 31, 2019

Revenue from Operations

2,664,000,000

2,281,762,205

Other Income

10,000,000

10,000,000

Expenses

1,510,100,000

1,510,100,000

Profit Before Tax

1,164,000,000

1,164,000,000

Provision for Tax

10,000,000

10,000,000

Profit After Tax

1,154,000,000

1,154,000,000

Other Income

10,000,000

10,000,000

Expenses

1,510,100,000

1,510,100,000

Profit Before Tax

1,164,000,000

1,164,000,000

Provision for Tax

10,000,000

10,000,000

Profit After Tax

1,154,000,000

1,154,000,000

Other Income

10,000,000

10,000,000

Expenses

1,510,100,000

1,510,100,000

Profit Before Tax

1,164,000,000

1,164,000,000

Provision for Tax

10,000,000

10,000,000

Profit After Tax

1,154,000,000

1,154,000,000

Other Income

10,000,000

10,000,000

Expenses

1,510,100,000

1,510,100,000

Profit Before Tax

1,164,000,000

1,164,000,000

Provision for Tax

10,000,000

10,000,000

Profit After Tax

1,154,000,000

1,154,000,000

Other Income

10,000,000

10,000,000

Expenses

1,510,100,000

1,510,100,000

Profit Before Tax

1,164,000,000

1,164,000,000

Provision for Tax

10,000,000

10,000,000

Profit After Tax

1,154,000,000

1,154,000,000

Other Income

10,000,000

10,000,000

Expenses

1,510,100,000

1,510,100,000

MARTIN AND HARRIS LABORATORIES LIMITED

MARTIN AND HARRIS LABORATORIES LIMITED

Notes

March 31, 2020

March 31, 2019

Note 1 - Share Capital

Authorized
500,000 Equity Shares of ₹ 10/- each

50,000,000

50,000,000

Note 2 - Share Capital

Issued, Subscribed and Paid Up
330,000 Equity Shares of ₹ 10/- each fully paid up
(Includes 120,000 fully paid equity shares of ₹ 10/- issued as Bonus Shares)

33,00,000

33,00,000

1. The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/- each. Each holder of equity share is entitled to vote.

2. Reconciliation of the number of shares at the beginning and at the end of the reporting year:

| Particulars | Opening Balance | Closing Balance |
|----------------------------------|-----------------|-----------------|
| Equity Shares with voting rights | | |
| Year ended March 31, 2020 | | |
| Number of shares | 1,995,040 | 3,545,040 |
| Amount in ₹ | 39,90,080 | 70,90,080 |
| Year ended March 31, 2019 | | |
| Number of shares | 3,095,040 | 3,095,040 |
| Amount in ₹ | 30,90,080 | 30,90,080 |

3. There are no rights, preferences and restrictions attached to any share.

4. Details of shares held by each shareholder holding more than 1% share

| Class of Shares / Name of shareholder | March 31, 2020 | March 31, 2019 |
|---------------------------------------|----------------|----------------|
| Equity Shares with voting rights | | |
| Chang Investment Pvt. Ltd. | 1,490,800 | 1,490,800 |
| Astoria Pvt. Ltd. | 615,400 | 615,400 |
| Alpha Partners S.A. | 602,700 | 602,700 |

Note 3 - Reserves and Surplus

A. General Reserve
Balance as per beginning of the year
Add: Transferred from Profit & Loss Appropriation Account

41,00,000

41,00,000

B. Statutory Reserves

Balance as per last Balance Sheet
Addition During the year
Less: Dividend Withheld

2,574,940

2,574,940

C. Other Reserves

Share Premium Account
Balance as per last Balance Sheet

47,40,000

47,40,000

D. Other Reserves

Share Premium Account
Balance as per last Balance Sheet

2,00,000

2,00,000

MARTIN AND HARRIS LABORATORIES LIMITED

MARTIN AND HARRIS LABORATORIES LIMITED

Notes

March 31, 2020

March 31, 2019

Note 1 - Share Capital

Authorized
500,000 Equity Shares of ₹ 10/- each

50,000,000

50,000,000

Note 2 - Share Capital

Issued, Subscribed and Paid Up
330,000 Equity Shares of ₹ 10/- each fully paid up
(Includes 120,000 fully paid equity shares of ₹ 10/- issued as Bonus Shares)

33,00,000

33,00,000

1. The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/- each. Each holder of equity share is entitled to vote.

2. Reconciliation of the number of shares at the beginning and at the end of the reporting year:

| Particulars | Opening Balance | Closing Balance |
|----------------------------------|-----------------|-----------------|
| Equity Shares with voting rights | | |
| Year ended March 31, 2020 | | |
| Number of shares | 1,995,040 | 3,545,040 |
| Amount in ₹ | 39,90,080 | 70,90,080 |
| Year ended March 31, 2019 | | |
| Number of shares | 3,095,040 | 3,095,040 |
| Amount in ₹ | 30,90,080 | 30,90,080 |

3. There are no rights, preferences and restrictions attached to any share.

4. Details of shares held by each shareholder holding more than 1% share

| Class of Shares / Name of shareholder | March 31, 2020 | March 31, 2019 |
|---------------------------------------|----------------|----------------|
| Equity Shares with voting rights | | |
| Chang Investment Pvt. Ltd. | 1,490,800 | 1,490,800 |
| Astoria Pvt. Ltd. | 615,400 | 615,400 |
| Alpha Partners S.A. | 602,700 | 602,700 |

Note 3 - Reserves and Surplus

A. General Reserve
Balance as per beginning of the year
Add: Transferred from Profit & Loss Appropriation Account

41,00,000

41,00,000

B. Statutory Reserves

Balance as per last Balance Sheet
Addition During the year
Less: Dividend Withheld

2,574,940

2,574,940

C. Other Reserves

Share Premium Account
Balance as per last Balance Sheet

47,40,000

47,40,000

D. Other Reserves

Share Premium Account
Balance as per last Balance Sheet

2,00,000

2,00,000

Note 4 - Long Term Loans & Advances

Share Premium Account
Balance as per last Balance Sheet

2,00,000

2,00,000

MARTIN AND HARRIS LABORATORIES LIMITED
Note 5 - Fixed Assets as at March 31, 2020

| Particulars | Cost or net acquired | Gross Book | | Total Cost as at 31/03/2020 | Depreciation | | | W.D.V. as at 31/03/2020 | W.D.V. as at 31/03/2019 |
|------------------------------|-------------------------|-----------------------------------|----------------------------------|-----------------------------------|---------------------|------------------------------|------------------|-------------------------------|-------------------------------|
| | | Additions Before 30/06/2019 | Additions After 30/06/2019 | | as at 31/03/2019 | Depreciation for the year | Adjustments | | |
| | | | | | | | | | |
| Land | 16,937,271 | | | 16,937,271 | | | | 16,937,271 | 16,937,271 |
| Building | 96,432,000 | | | 96,432,000 | 16,565,047 | 1,231,444 | | 11,803,512 | 11,803,512 |
| Plant & Machinery | 41,436,344 | 1,407,000 | 3,223,200 | 44,066,544 | 11,390,346 | 3,376,416 | | 16,087,240 | 15,055,096 |
| Electric Installation | 6,613,273 | | | 6,613,273 | 5,844,043 | 376,372 | | 5,812,322 | 5,171,000 |
| Air Handling Unit (AHU) | 31,495,000 | | | 31,495,000 | 6,433,337 | 2,340,079 | | 11,317,591 | 10,447,967 |
| Air Conditioners | 2,893,478 | 696,222 | 90,000 | 3,680,000 | 2,832,754 | 77,770 | | 3,008,244 | 171,500 |
| Fire Extinguisher | 341,444 | | | 341,444 | 196,733 | 33,007 | | 347,680 | 116,703 |
| Furniture & Fixtures | 1,000,000 | 103,287 | | 1,103,287 | 434,080 | 335,000 | | 868,191 | 1,494,370 |
| Pollution Control Equipments | 66,874 | | | 66,874 | 66,874 | | | 10,000 | 2,540 |
| Demonstration Equipment | 1,881,000 | | | 1,881,000 | 1,386,041 | 250,000 | | 1,235,000 | 701,770 |
| Weighing Machine | 386,270 | | | 386,270 | 400,962 | | | 10,291 | 5,344 |
| Computers | 1,798,773 | 10,000 | 107,200 | 1,915,973 | 6,111,270 | 611,270 | | 7,134,510 | 664,410 |
| Generator | 302,704 | | | 302,704 | 302,300 | 22,017 | | 324,319 | 60,334 |
| Solar Module | 5,180,270 | | | 5,180,270 | 1,700,100 | 646,200 | | 3,900,000 | 1,504,440 |
| Motor Car | 11,043,810 | 6,178,720 | | 17,222,530 | 11,131,810 | 6,728,611 | 1,070,547 | 16,071,870 | 10,443,000 |
| SUB TOTAL - A | 194,513,287 | 8,243,222 | 3,420,400 | 206,176,909 | 181,875,012 | 15,871,790 | 1,700,547 | 116,478,680 | 105,046,317 |
| WIP - (Lab Equipments) R&D | | | 1,165,610 | 1,165,610 | | | | 1,165,610 | |
| WIP - (Lab Equipments) CON | | | 11,007,400 | 11,007,400 | | | | 11,007,400 | |
| WIP - (Electrical Inst.) CON | | | 50,000 | 50,000 | | | | 50,000 | |
| WIP - (Laserhold Inst.) CON | | | 700,000 | 700,000 | | | | 700,000 | |
| SUB TOTAL - B | | | 12,923,010 | 12,923,010 | | | | | |
| TOTAL A + B | 194,513,287 | 8,243,222 | 15,343,410 | 217,079,919 | 181,875,012 | 15,871,790 | 1,700,547 | 117,644,690 | 105,046,317 |

MARTIN AND HARRIS LABORATORIES LIMITED

MARTIN AND HARRIS LABORATORIES LIMITED

NOTE

Costs Memo

Note 1 - Current Assets

Stocks in Hand
 Stock in Transit
 (Included Goods in Cost or Market Value, whichever is lower
 and Raw Materials, Packing Material in cost and work in
 progress at estimate cost & stock in Transit at Cost)
 As per Inventory taken, valued and certified by the Management

Trade Receivables

(Unsecured, Current Good for Recovery)
 Excluding 6 Months
 Others - Considered Good

Cost and Cash Equivalents

Cash in Hand
 Advances with Scheduled limits
 Fixed Deposit (including interest accrued)

Short Term Loans and Advances

Unsecured, Considered Good for Recovery by the Management;
 Advances recoverable in cash or in kind or for value to be received
 MAT Credit Entitlements
 Income Tax Refundable

Other Current Assets

Note 2 - Turnover
 Manufacturing Turnover
 P & O / Derivative Turnover

Note 3 - Other Income

Interest - Fixed Deposits
 Rental Income
 Dividend Income
 Interest Income
 Grant Western Bank
 Misc. Income
 Transmission Charges - Revenue
 Budgetary Support Receipts
 Long Term Capital Gain
 Capital Gain
 Short Term Capital Gain
 Gain on Sale of Investments (Material Fund)

Note 4 - Direct Cost

Stock in Hand - Opening
 Add: Purchase
 Less: Purchase Return
 Less: Stock in Hand - Closing

March 31,
2020

March 31,
2019

₹

₹

204,875,794

91,444,000

204,875,794

103,100,000

184,404,956

54,340,200

184,404,956

54,340,200

75,000

46,000

6,403,000

4,611,313

414,673

414,673

6,972,668

5,391,718

104,798,756

1,647,410,111

1,406,072

19,151,366

17,125,345

1,886,789,748

1,743,138

1,794,513

1,386,203,497

1,112,806,375

1,177,708,217

1,387,619,646

2,064,001,794

1,385,478,781

21,004

1,742

6,464,017

3,003,370

21,654

1,204,000

281,785

231,785

3,502

1,505

107,700

36,354,100

103,547

224,947,200

MARTIN AND HARRIS LABORATORIES LIMITED

MARTIN AND HARRIS LABORATORIES LIMITED
NOTE

Contd. Notes

Note 12. Employee Benefits Expenses

| | March 31, 2020 | March 31, 2019 |
|----------------------|--------------------|--------------------|
| Salary & Allowances | 95,923,222 | 80,107,350 |
| Providence Fund | 1,623,204 | 1,232,411 |
| Bonus | 584,435 | 595,575 |
| Gratuity | 6,648,110 | 4,234,401 |
| Medical Expenses | 1,641,104 | 1,495,667 |
| Health & Periodicals | 5,792,123 | 4,282,102 |
| Staff Welfare | 7,343,453 | 8,317,313 |
| Other Allowances | 12,717,275 | 7,380,151 |
| Training Expenses | 37,000 | 68,312 |
| | 151,451,766 | 118,055,681 |

Note 13. Finance Cost

| | | |
|------------------|----------------|----------------|
| Interest on Loan | 349,188 | 50,541 |
| Bank Charges | 273,529 | 881,316 |
| | 622,715 | 432,857 |

Note 14. Other Expenses

| | | |
|------------------------|-------------------|-------------------|
| Manufacturing Expenses | 25,120 | 9,541 |
| Loading & Unloading | 1,710,783 | 1,508,881 |
| Stores and Maintenance | 2,616,672 | 2,103,796 |
| Plant & Machinery | 6,146,406 | 2,692,170 |
| Computer Expenses | 4,977,017 | 6,495,485 |
| Building | 2,518,446 | 2,481,428 |
| Freight & Carriage | 2,069,230 | 6,610,099 |
| Power & Fuel | 20,118,725 | 22,118,093 |
| Repairs & Maintenance | | |
| | 40,912,360 | 57,125,708 |
| | 90,912,360 | 17,235,358 |

Selling and Distribution Expenses

| | | |
|-----------------------------------|--------------------|--------------------|
| Advertising Expenses | 2,348,369 | 1,082,420 |
| Traveling & Conveyance | 1,674,606 | 2,007,285 |
| Vehicle Running Expenses | 4,770,506 | 4,761,835 |
| Postage, Telegram and Telephone | 24,839,080 | 26,944,446 |
| Repairs & Taxes | 2,138,115 | 1,574,110 |
| Loyalty & Tenderment Expenses | 700,015 | 790,595 |
| Other Expenses | 1,083,313 | 29,808 |
| Freight on Goods | 28,545,000 | 23,887,100 |
| Freight on Materials | 2,393,312 | 3,200,013 |
| Freight on | 200,000 | 200,000 |
| Freight on | 175,000 | 175,000 |
| Other Expenses | 215,850 | 286,450 |
| Contribution towards CSR Expenses | 11,000,000 | 5,000,000 |
| Charity & Donations | 700,000 | 1,000,000 |
| Loss on Sale of Vehicle | 24,965,530 | 17,516,047 |
| Legal & Professional Fee | 55,436,136 | 27,455,448 |
| Consultancy Charges | 1,882,317 | 1,870,270 |
| Investment & Subscription | 178,292,738 | 183,318,427 |
| | 288,318,639 | 302,683,330 |

Settlement Expenses

| | | |
|-----------------------------------|--------------------|--------------------|
| Settlement Expenses | 2,348,369 | 1,082,420 |
| Traveling & Conveyance | 1,674,606 | 2,007,285 |
| Vehicle Running Expenses | 4,770,506 | 4,761,835 |
| Postage, Telegram and Telephone | 24,839,080 | 26,944,446 |
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MARTIN AND HARRIS LABORATORIES LIMITED

MARTIN & HARRIS LABORATORIES LIMITED, GURGAON (HARYANA)

NOTE 15 -
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO STANDALONE
ACCOUNTS AS AT MARCH 31, 2020

A. ACCOUNTING POLICIES

1. GENERAL

1.1 The accounts have been prepared on the basis of "HISTORICAL COST CONVENTION" in accordance with the generally accepted accounting policies.

1.2 The company follows "ACCRUAL METHOD" of accounting, except where otherwise stated.

2. FIXED ASSETS

Fixed Assets in the Balance Sheet are stated at cost of acquisition less accumulated depreciation. Cost is inclusive of freight, duties, levies less modvat.

3. DEPRECIATION

Depreciation has been provided on WDV method, as per rates prescribed under Schedule II of the Companies Act, 2013.

4. INVESTMENTS

Long Term Investments are stated at cost. Provision for appreciation/diminution in the book value of the Long Term Investments, has not been made because in the opinion of the management this is being of temporary nature.

5. INVENTORIES

Finished Goods have been valued at Cost or Market Value, whichever ever is lower and Raw Material, Packing Material at Cost, Work in Progress at Estimated Cost and Stock in Transit at Cost.

6. GOODS AND SERVICE TAX

Goods and Services Tax payable on Finished Goods held in the Factory if any, is neither included in the expenditure nor included in the valuation of closing stocks but is accounted for on clearance of goods from Factory and this accounting treatment has no impact on profits. Factory situated in Rohtak, being in excise free zone, are exempted from excise duty.

7. CONTINGENT LIABILITIES

Provision has not been made in the account for liabilities, which are of contingent in nature, but if material, the same are disclosed by way of notes on accounts.

8. PRIOR PERIOD ADJUSTMENTS, EXTRA ORDINARY ITEMS AND CHANGES IN ACCOUNTING POLICY

Prior period adjustments, extra-ordinary items and changes in accounting policies having material impact on the financial affairs of the company, wherever considered necessary, are disclosed.

9. EMPLOYEE BENEFITS - AS-15

The company has adopted policy of making payment towards retirement benefits and leave encashment on payment basis and the same will be accounted for as & when paid which is not in accordance with AS-15, (revised) issued by ICAI.

MARTIN AND HARRIS LABORATORIES LIMITED

B. NOTES TO ACCOUNT

10. CONTINGENT LIABILITIES

Estimated amount of contracts to be executed in Capital Account and not provided for (Net of Advances) ₹ Nil (P.Y. ₹ Nil)

11. Turnover of ₹ 2,66,40,01,734/- are inclusive of Future and Option turnover of ₹ 1,27,77,98,237/-

12. GOODS AND SERVICES TAX

The company in accordance with notification dt. 05-10-2017 bearing F.No.10/1/2017-DVA-II-NER, issued by the Ministry of Commerce and Industry, Govt. of India, has claimed and availed credit of ₹ 7,09,73,483 under Budgetary Support, in respect of GST paid by the company from July 2017 to March 2020, however, the release of the claim is pending with the concerned authorities for execution.

13. BALANCE CONFIRMATIONS

Confirmations of balances are awaited from banks and in certain other cases.

14. REMUNERATION TO AUDITORS

| | Current Year (₹) | Previous Year (₹) |
|----------------|---------------------|----------------------|
| Audit Fees | 2,00,000.00 | 2,00,000.00 |
| Tax Audit | 1,25,000.00 | 1,25,000.00 |
| Other Capacity | 3,13,800.00 | 2,90,450.00 |
| TOTAL | 6,38,800.00 | 6,15,450.00 |

15. Figures of the Previous Year have been regrouped or rearranged whenever necessary to make them comparable with those of the current year.

16. SEGMENT INFORMATION

The company has identified two reportable segments viz. Pharmaceuticals & Derivatives (P&D) Sector. These have been identified and reported taking into account nature of product and services, the differing risks and returns and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the company.

Segments

| | Current Year (₹) | Turnover % | Previous Year (₹) | % |
|--------------------------|-----------------------|---------------|-----------------------|---------------|
| Pharmaceutical Sector | 1,38,62,03,497 | 52.03 | 1,12,28,06,335 | 46.45 |
| Derivatives (P&D) Sector | 1,27,77,98,237 | 47.97 | 1,28,26,19,446 | 53.55 |
| | 2,66,40,01,734 | 100.00 | 2,39,54,25,781 | 100.00 |

MARTIN AND HARRIS LABORATORIES LIMITED

Breakup of Imported and Indigenous Raw Material Consumed:

| | March 31, 2020 Value ₹ in Lacs | % of Total Consumption | March 31, 2019 Value ₹ in Lacs | % of Total Consumption |
|--------------|--------------------------------------|---------------------------|--------------------------------------|---------------------------|
| Imported | 920.80 | 28.00 | 883.46 | 32.00 |
| Local | 2,373.38 | 72.00 | 1,855.60 | 68.00 |
| TOTAL | 3,294.18 | 100.00 | 2,739.06 | 100.00 |

Consumption of Raw Materials:

| | March 31, 2020 Value ₹ in Lacs | March 31, 2019 Value ₹ in Lacs |
|-----------------------------|--------------------------------------|--------------------------------------|
| Pharmaceutical Raw Material | 3,294.18 | 2,739.06 |

Value on Imports on C.I.F. Basis Raw Material

| | March 31, 2020 Value ₹ in Lacs | March 31, 2019 Value ₹ in Lacs |
|--|--------------------------------------|--------------------------------------|
| | 1,097.89 | 721.25 |

C. EXPENDITURE IN FOREIGN CURRENCY

| | March 31, 2020 | March 31, 2019 Value ₹ in Lacs | Value ₹ in Lacs |
|----------------------------|----------------|-----------------------------------|-----------------|
| (i) Foreign Travelling | | 56.24 | 47.96 |
| (ii) Consultancy Charges | | 190.91 | — |
| (iii) Legal & Professional | | 14.06 | — |
| (iv) Lab. Equipments | | 26.63 | — |
| Total | | 287.84 | 47.96 |

17.

CORPORATE SOCIAL RESPONSIBILITY

CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company during the year is ₹ 1,30,20,000/- (Rupees One Crore Thirty Lakh Twenty Thousand Only). The company, towards its corporate social responsibility has spent ₹ 1,30,20,000 (Rupees One Crore Thirty Lakh Twenty Thousand Only) towards enhancement of education activities & COVID-19.

18.

EARNING PER SHARE

| | |
|---|----------------|
| Net Profit after Tax as per Profit & Loss Account | ₹ 73,22,47,641 |
| No. of Equity Shares | 399,60,040 |
| Basic & Diluted Earnings per Share | ₹ 183.24 |
| Face value per Equity Share | ₹ 10/- |

MARTIN AND HARRIS LABORATORIES LIMITED

9. ACCOUNTING FOR TAXES ON INCOME

Current tax is determined in accordance with provisions of the Income Tax Act, 1961, as the amount of tax payable to the taxation authorities in respect of taxable income for the year.

Deferred Tax is recognized subject to the consideration of prudence in respect of deferred tax asset, at the current rate of tax, on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

20. Advances Recoverable in Cash or in Kind, include ₹ 87,81,312 due from Ratheene Endkon Pvt. Ltd., against which matter is pending for arbitration.

21. There are no Micro, Small and Medium Enterprises (MSME's) to whom the company owes dues, which are outstanding for then 45 days as March 31, 2020. The above information regarding MSME's has been determined to the extent such parties have been identified on the basis of information available with the company.

22. **Estimation of Uncertainty Related to Global Health Pandemic from COVID-19.** The company has considered the possible effects that may result from pandemic relating to COVID-19 on the carrying amount of Trade receivables and other financial assets. In developing the assumptions relating to the possible future uncertainties in global economic conditions because of the pandemic, the Company as at the date of approval of these financial statement has used internal and external source of information, on the expected future performance of the company and based on estimates the company expects that the carrying amount of assets will be recovered and the company do not expect any significant impact of COVID-19 on the company's financial statement as at the date of approval of these Financial Statements.

For KRISHNA K. GUPTA & CO.
Chartered Accountants
FRN : 000009N

MARTIN AND LABORATORIES LTD.

(K.K. GUPTA)
Prop.
F.C.A. (M. No. 8311)

ALAY GROVER
Director
DIN : 00009457

S. L. LAAD
Director
DIN : 00105650

H.S. Thakur
Director
DIN : 07565807

PLACE: NEW DELHI
DATE: 21/11/2020

MARTIN AND HARRIS LABORATORIES LIMITED

MARTIN AND HARRIS LABORATORIES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

| | 31st March 2020 | 31st March 2019 |
|--|-----------------|-----------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before Tax and Extraordinary items | 994,337,200 | 746,384,604 |
| Adjusted for: | | |
| Depreciation | 15,621,738 | 16,471,805 |
| Net Cash written off/Assets written off/Preventive and Capital Revenue Expenditure | - | - |
| Profit on sale of fixed assets | - | - |
| Interest & dividend income | 3,360,518 | 2,274,338 |
| Profit on sale of investments | 238,688,124 | 293,102,081 |
| Operating Profit before working capital changes | 1,242,047,040 | 1,058,068,492 |
| Adjusted for: | | |
| Current Assets | 1,212,223,700 | 683,303,455 |
| Current Liabilities | 174,277,099 | 79,690,698 |
| Net Current Assets | 1,037,946,601 | 703,612,757 |
| Cash generated from Operations | 2,279,993,641 | 257,055,071 |
| Taxation | 332,581,813 | 160,012,426 |
| Income Tax for current year | 13,773 | - |
| Cash Paid before Extraordinary items | 1,388,123,411 | 417,066,507 |
| Extraordinary items | 332,583 | 1,107,000 |
| Net Cash from operating activities | 1,891,423,100 | 415,957,064 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Addition/Production to investments (Net Investment in Subsidiary Company) | 400,907,664 | 175,612,370 |
| Investment in Application Money | 2,592,682,212 | 326,695,276 |
| Acquisition of Fixed Assets | 32,786,913 | 30,310,856 |
| Profit on Sale of Investments | 238,688,124 | 293,102,081 |
| Interest & dividend income | 9,510,518 | 2,274,338 |
| Net Cash used in investing activities | 3,075,205,131 | 525,935,511 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of Share Capital | - | - |
| Share and Bonus Premium | 300,000 | 83,662,910 |
| Loans borrowed (Net of discount/premium) | - | - |
| Loans from (Net of discount/premium) | - | - |
| Dividend on Preference Share Capital | - | - |
| Dividend on Equity Share Capital | - | - |
| Dividend on Equity Share Capital (including Dividend Tax) | - | - |
| Net Cash from Financing Activities | 6,304,208 | 35,057,894 |
| Net Increase/Decrease in cash and Cash Equivalent (A+B+C) | 1,086,290 | 4,799,307 |
| Cash and Cash equivalent at the beginning of the year | 5,393,718 | 10,091,036 |
| Cash and Cash equivalent at the close of the year | 6,479,998 | 14,890,343 |

MARTIN AND HARRIS LABORATORIES LIMITED

DEUTE INFRASTRUCTURE PRIVATE LIMITED

REGISTERED OFFICE : 607, ROHIT HOUSE, 3, TOLSTOY MARG, NEW DELHI-110001
CIN : U45400DL2007PTCL65234

NOTICE

NOTICE is hereby given that the 13th Annual General Meeting ("AGM" or the "meeting") of the members of DEUTE INFRASTRUCTURE PRIVATE LIMITED ("the Company") will be held at the registered office of the Company at 607, Rohit House, 3, Tolstoy Marg, New Delhi-110001 on Thursday, 24th day of December, 2020 at 11:30 A.M. to transact the following business:

AS ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Financial Statement of the Company for the year ended 31st March, 2020 and the reports of the Auditors and Directors thereon.

BY THE ORDER OF THE BOARD
DEUTE INFRASTRUCTURE PRIVATE LIMITED

C. M. Chhabra
Director
(DIN: 03593180)

PLACE : NEW DELHI
DATED: 27/11/2020

NOTES

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THAT PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the proxy should, however, be deposited at the registered office of the company, duly completed and signed not less than forty-eight hours before the commencement of the meeting. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

- A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

- Members / Proxies should bring their copies of Annual Report(s) and Attendance Slip(s) duly filled in, for attending the meeting. Corporate Members are requested to send in advance, duly certified copy of the Board Resolution/ Power of Attorney authorizing their representative to attend the AGM pursuant to section 113 of the Act.

- Members can inspect the register of director(s) and key managerial personnel(s) and their shareholding, required to maintain under section 170 of the Companies Act, 2013 and register of contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 during the course of the meeting at the venue.

MARTIN AND HARRIS LABORATORIES LIMITED

DEUTE INFRASTRUCTURE PRIVATE LIMITED

REGISTERED OFFICE: 607, ROHIT HOUSE, 3, TOLSTOY MARG, NEW DELHI-110001
CIN: U45400DL2007PTCL65234

DIRECTORS' REPORT

The Members,
DEUTE INFRASTRUCTURE PRIVATE LIMITED

Your Directors have the pleasure in presenting their Report on the Company's Business Operations along with the Audited Statement of Accounts for the Financial Year ended on 31st March, 2020:-

- FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:
The Financial Data of Current and Previous year is summarized as under

| Particulars | Current Year (31-03-2020) | Previous Year (31-03-2019) |
|---|------------------------------|-------------------------------|
| Total Income | 5,61,94,404 | 22,13,75,628 |
| Total Expenses | 9,62,77,208 | 4,79,73,155 |
| Profit / (Loss) before tax | (4,00,82,804) | 17,34,02,473 |
| (Less) : Provision for Taxation | - | 3,59,73,208 |
| Net Profit / (Net Loss) after tax | (4,00,82,804) | 13,74,29,265 |
| Add : Grandfathered Cost (Additional cost of Purchase) | - | 27,37,139 |
| Add : Long Term Capital Gain | - | 4,77,14,843 |
| Add / (Less) : Balance Brought Forward from previous year | 25,05,96,841 | 7,17,57,092 |
| Add : MAT Credit | - | 9,58,502 |
| Balance carried to Balance Sheet | 21,84,26,386 | 26,05,96,841 |

- EXTRACT OF ANNUAL RETURN:

Extract of the Annual Return relating to the year under review in Form No. MGT - 9 pursuant to the provision of the section 134(3)(a) and section 92(1) read with Rule 12 (1) of the Companies (Management and Administration) Rules, 2014 forms part of this Report and is appended as Annexure - "A".

- BOARD MEETINGS AND ANNUAL GENERAL MEETING:

The Board met seven times in the Financial Year viz. June 24, 2019, August 23, 2019, November 21, 2019, December 06, 2019, December 26, 2019, January 30, 2020 and February 24, 2020.

The names and categories of the Directors of the Company, their attendance at the Board Meetings held during the Financial Year 2018-19 and at the last AGM of the Company held on 27th September, 2019 are as follows:

MARTIN AND HARRIS LABORATORIES LIMITED

| Name of Director | Category | Attendance at the Board Meetings held during the Financial Year 2019-20 | | Attendance at the last Annual General Meeting held on 27 th Sep, 2019 (Yes/No/NA) |
|-------------------|------------------------|---|----------|--|
| | | Held | Attended | |
| Mr. S. K. Murali | Non Executive Director | 7 | 7 | Y |
| Mr. C. M. Chhabra | Non-Executive Director | 7 | 7 | Y |
| Mr. L. S. Tipathi | Non-Executive Director | 7 | 6 | Y |

4. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013, the Board hereby submits its responsibility Statement:-

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 and loss of the company for that period
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis; and
- 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.

5. DECLARATION OF INDEPENDENT DIRECTORS:

The provisions of Section 149 of the Act pertaining to the appointment of Independent Director(s) do not apply to our Company.

6. DETAILS OF DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) APPOINTED AND / OR RESIGNED DURING THE YEAR:

There is no change in Directorship during the year under review.

7. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OF DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORT:

There are no qualifications, reservations or adverse remarks by the auditors in their report. The provisions relating to submission of Secretarial Audit Report are not applicable to the company.

8. STATUTORY AUDITOR'S REPORT:

The detailed auditor's report is annexed as "Annexure B".

MARTIN AND HARRIS LABORATORIES LIMITED

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 185 OF THE COMPANIES ACT, 2013:

There were no loans, guarantees or investments made by the Company under Section 185 of the Companies Act, 2013 during the year under review.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

There was no contract or arrangement made with related parties as defined under Section 188 (1) the Companies Act, 2013 during the year under review.

11. STATE OF COMPANY AFFAIRS:

During the financial year 2019-20, the company has achieved turnover Rs. 5,61,94,404/- (Previous Year Rs. 22,13,75,628/-) and Loss of Rs. 4,00,82,804/- (Previous Year Profit Rs. 13,74,29,265/-). However, the Company is confident to achieve better results for the time to come.

12. TRANSFER TO RESERVES:

No amount is proposed to be transferred to Reserves. However, profit for the current financial year is carried over as surplus under the head "Reserves & Surplus".

13. DIVIDEND:

To strengthen the financial position of the Company and to augment working capital in the business your directors do not recommend any dividend.

14. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY OCCURRED WITH THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate on the date of this report.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The provision of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or outflow during the year under review.

16. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The company does not have any risk management policy as the elements of risk threatening the Company's existence is very minimal.

17. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

MARTIN AND HARRIS LABORATORIES LIMITED

18. **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**
The provision of section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared or paid last year.

19. **CHANGE IN THE NATURE OF BUSINESS:**

There is no change in nature of business in the year under review.

20. **PERFORMANCE OF SUBSIDIARY /JOINT VENTURE/ASSOCIATE COMPANIES:**

During the period under review, the Company had no Subsidiary/Joint Venture/Associate Company, therefore, annexing AOC-1 as part to the board report is not applicable on the Company.

21. **COMPANIES WHICH HAVE BECOME / CEASED TO BE COMPANY'S SUBSIDIARY(IES), JOINT VENTURE(ES) OR ASSOCIATE COMPANY(IES):**

No Company became or ceased to be Company's subsidiary, joint venture or associate company during the year under review.

22. **DEPOSITS:**

The Company has neither accepted nor renewed any deposit during the year under review.

23. **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

No significant has neither accepted nor renewed any deposit during the year under review.

24. **AUDITORS:**

M/s G.K. Nigam & Associates, Chartered Accountants, was appointed as the Statutory Auditor of the Company for a period of Five years commencing from the conclusion of the Annual General Meeting held for the Financial Year 2018-19 till the conclusion of Annual General Meeting to be held for the financial year 2023-24. Further, the Company has received the consent from the statutory auditors that he continues to be eligible to hold the office of the statutory auditor of the Company.

25. **SHARES:**

During the year under review the Company has not issued any equity shares with differential rights as to dividend, voting or otherwise including sweat equity, bonus shares or under any scheme.

26. **ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:**

The Company has in place adequate internal financial controls with reference to financial statements.

27. **OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

In order to prevent sexual harassment of women at work place a new act The Sexual

MARTIN AND HARRIS LABORATORIES LIMITED

Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Company has not adopted a policy for prevention of Sexual Harassment of Women at workplace and has not set up Committee for implementation of said policy as there are no employees in the company during the year.

28. **REPORTING OF FRAUDS:**

There are no frauds on or by the Company which were required to be reported by the Statutory Auditors of the Company to the Central Government.

29. **COMPLIANCE OF SECRETARIAL STANDARDS**

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on meetings of the Board of Directors and General Meetings.

30. **ACKNOWLEDGEMENTS:**

Your Directors wish to place on record their sincere thanks to all for their continued support extended towards your company's activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your company.

FOR ON BEHALF OF BOARD OF DIRECTORS,
DELITE INFRASTRUCTURE PRIVATE LIMITED

C. M. CHHABRA
DIRECTOR
(DIN: 03593180)

S. K. MURGAI
DIRECTOR
(DIN: 00040348)

PLACE : NEW DELHI
DATE : 24/09/2020

MARTIN AND HARRIS LABORATORIES LIMITED

Annexure - A

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

| | | |
|---|--|--|
| 1 | CIN | U45400DL2007PTC165234 |
| 2 | Registration Date | 27/06/2007 |
| 3 | Name of the Company | DELITE INFRASTRUCTURE PRIVATE LIMITED |
| 4 | Category/Sub-category of the Company | Company Having Share Capital |
| 5 | Address of the Registered office & contact details | 607, Rohit House, 3, Tolstoy Marg, New Delhi-110001 |
| 6 | Whether listed company | NO |
| 7 | Name, Address & contact details of the Registrar & Transfer Agent, if any. | The Company has not appointed any Registrar and Transfer Agent |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

| | | | |
|----|--|---------------------------------|------------------------------------|
| SN | Name and Description of main products / services | NIC Code of the Product/Service | % to total turnover of the company |
| 1 | Other | 21008 | 100% |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| SN | Name and Address of the Company | CIN/GLN | Holding/ Subsidiary/ Associates | % of shares held |
|----|----------------------------------|-----------------------|---------------------------------|------------------|
| 1 | Martin & Harris Laboratories Ltd | U24739HR1999PLC033630 | Holding | 100% |

MARTIN AND HARRIS LABORATORIES LIMITED

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

Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year/ as at 31 March 2019 | No. of Shares held at the end of the year/ as at 31 March 2019 | % of Total Shares | % Change during the year |
|--------------------------|--|--|-------------------|--------------------------|
| A. Promoters | | | | |
| (i) Mr. A. | | | | |
| (ii) Mr. B. | | | | |
| (iii) Mr. C. | | | | |
| (iv) Mr. D. | | | | |
| (v) Mr. E. | | | | |
| (vi) Mr. F. | | | | |
| (vii) Mr. G. | | | | |
| (viii) Mr. H. | | | | |
| (ix) Mr. I. | | | | |
| (x) Mr. J. | | | | |
| (xi) Mr. K. | | | | |
| (xii) Mr. L. | | | | |
| (xiii) Mr. M. | | | | |
| (xiv) Mr. N. | | | | |
| (xv) Mr. O. | | | | |
| (xvi) Mr. P. | | | | |
| (xvii) Mr. Q. | | | | |
| (xviii) Mr. R. | | | | |
| (xix) Mr. S. | | | | |
| (xx) Mr. T. | | | | |
| (xxi) Mr. U. | | | | |
| (xxii) Mr. V. | | | | |
| (xxiii) Mr. W. | | | | |
| (xxiv) Mr. X. | | | | |
| (xxv) Mr. Y. | | | | |
| (xxvi) Mr. Z. | | | | |
| (xxvii) Mr. AA. | | | | |
| (xxviii) Mr. AB. | | | | |
| (xxix) Mr. AC. | | | | |
| (xxx) Mr. AD. | | | | |
| (xxxi) Mr. AE. | | | | |
| (xxxii) Mr. AF. | | | | |
| (xxxiii) Mr. AG. | | | | |
| (xxxiv) Mr. AH. | | | | |
| (xxxv) Mr. AI. | | | | |
| (xxxvi) Mr. AJ. | | | | |
| (xxxvii) Mr. AK. | | | | |
| (xxxviii) Mr. AL. | | | | |
| (xxxix) Mr. AM. | | | | |
| (xl) Mr. AN. | | | | |
| (xli) Mr. AO. | | | | |
| (xlii) Mr. AP. | | | | |
| (xliiii) Mr. AQ. | | | | |
| (xliv) Mr. AR. | | | | |
| (xlv) Mr. AS. | | | | |
| (xlvi) Mr. AT. | | | | |
| (xlvii) Mr. AU. | | | | |
| (xlviii) Mr. AV. | | | | |
| (xlvix) Mr. AW. | | | | |
| (xlvx) Mr. AX. | | | | |
| (xlvxi) Mr. AY. | | | | |
| (xlvxii) Mr. AZ. | | | | |
| (xlvxiii) Mr. BA. | | | | |
| (xlvxiv) Mr. BB. | | | | |
| (xlvxv) Mr. BC. | | | | |
| (xlvxvi) Mr. BD. | | | | |
| (xlvxvii) Mr. BE. | | | | |
| (xlvxviii) Mr. BF. | | | | |
| (xlvxvix) Mr. BG. | | | | |
| (xlvxxx) Mr. BH. | | | | |
| (xlvxxi) Mr. BI. | | | | |
| (xlvxxii) Mr. BJ. | | | | |
| (xlvxxiii) Mr. BK. | | | | |
| (xlvxxiv) Mr. BL. | | | | |
| (xlvxxv) Mr. BM. | | | | |
| (xlvxxvi) Mr. BN. | | | | |
| (xlvxxvii) Mr. BO. | | | | |
| (xlvxxviii) Mr. BP. | | | | |
| (xlvxxvix) Mr. BQ. | | | | |
| (xlvxxx) Mr. BR. | | | | |
| (xlvxxxi) Mr. BS. | | | | |
| (xlvxxxii) Mr. BT. | | | | |
| (xlvxxxiii) Mr. BU. | | | | |
| (xlvxxxiv) Mr. BV. | | | | |
| (xlvxxxv) Mr. BW. | | | | |
| (xlvxxxvi) Mr. BX. | | | | |
| (xlvxxxvii) Mr. BY. | | | | |
| (xlvxxxviii) Mr. BZ. | | | | |
| (xlvxxxix) Mr. CA. | | | | |
| (xlvxxxx) Mr. CB. | | | | |
| (xlvxxxxi) Mr. CC. | | | | |
| (xlvxxxxii) Mr. CD. | | | | |
| (xlvxxxxiii) Mr. CE. | | | | |
| (xlvxxxxiv) Mr. CF. | | | | |
| (xlvxxxxv) Mr. CG. | | | | |
| (xlvxxxxvi) Mr. CH. | | | | |
| (xlvxxxxvii) Mr. CI. | | | | |
| (xlvxxxxviii) Mr. CJ. | | | | |
| (xlvxxxxvix) Mr. CK. | | | | |
| (xlvxxxxx) Mr. CL. | | | | |
| (xlvxxxxxi) Mr. CM. | | | | |
| (xlvxxxxxii) Mr. CN. | | | | |
| (xlvxxxxxiii) Mr. CO. | | | | |
| (xlvxxxxxiv) Mr. CP. | | | | |
| (xlvxxxxxv) Mr. CQ. | | | | |
| (xlvxxxxxvi) Mr. CR. | | | | |
| (xlvxxxxxvii) Mr. CS. | | | | |
| (xlvxxxxxviii) Mr. CT. | | | | |
| (xlvxxxxxvix) Mr. CU. | | | | |
| (xlvxxxxxx) Mr. CV. | | | | |
| (xlvxxxxxxi) Mr. CW. | | | | |
| (xlvxxxxxxii) Mr. CX. | | | | |
| (xlvxxxxxxiii) Mr. CY. | | | | |
| (xlvxxxxxxiv) Mr. CZ. | | | | |
| (xlvxxxxxxv) Mr. DA. | | | | |
| (xlvxxxxxxvi) Mr. DB. | | | | |
| (xlvxxxxxxvii) Mr. DC. | | | | |
| (xlvxxxxxxviii) Mr. DD. | | | | |
| (xlvxxxxxxvix) Mr. DE. | | | | |
| (xlvxxxxxxx) Mr. DF. | | | | |
| (xlvxxxxxxxi) Mr. DG. | | | | |
| (xlvxxxxxxxii) Mr. DH. | | | | |
| (xlvxxxxxxxiii) Mr. DI. | | | | |
| (xlvxxxxxxxiv) Mr. DJ. | | | | |
| (xlvxxxxxxxv) Mr. DK. | | | | |
| (xlvxxxxxxxvi) Mr. DL. | | | | |
| (xlvxxxxxxxvii) Mr. DM. | | | | |
| (xlvxxxxxxxviii) Mr. DN. | | | | |
| (xlvxxxxxxxvix) Mr. DO. | | | | |
| (xlvxxxxxxxix) Mr. DP. | | | | |
| (xlvxxxxxxxxi) Mr. DQ. | | | | |
| (xlvxxxxxxxii) Mr. DR. | | | | |
| (xlvxxxxxxxiii) Mr. DS. | | | | |
| (xlvxxxxxxxiv) Mr. DT. | | | | |
| (xlvxxxxxxxv) Mr. DU. | | | | |
| (xlvxxxxxxxvi) Mr. DV. | | | | |
| (xlvxxxxxxxvii) Mr. DW. | | | | |
| (xlvxxxxxxxviii) Mr. DX. | | | | |
| (xlvxxxxxxxvix) Mr. DY. | | | | |
| (xlvxxxxxxxix) Mr. DZ. | | | | |
| (xlvxxxxxxxi) Mr. EA. | | | | |
| (xlvxxxxxxxii) Mr. EB. | | | | |
| (xlvxxxxxxxiii) Mr. EC. | | | | |
| (xlvxxxxxxxiv) Mr. ED. | | | | |
| (xlvxxxxxxxv) Mr. EE. | | | | |
| (xlvxxxxxxxvi) Mr. EF. | | | | |
| (xlvxxxxxxxvii) Mr. EG. | | | | |
| (xlvxxxxxxxviii) Mr. EH. | | | | |
| (xlvxxxxxxxvix) Mr. EI. | | | | |
| (xlvxxxxxxxix) Mr. EJ. | | | | |
| (xlvxxxxxxxxi) Mr. EK. | | | | |
| (xlvxxxxxxxii) Mr. EL. | | | | |
| (xlvxxxxxxxiii) Mr. EM. | | | | |
| (xlvxxxxxxxiv) Mr. EN. | | | | |
| (xlvxxxxxxxv) Mr. EO. | | | | |
| (xlvxxxxxxxvi) Mr. EP. | | | | |
| (xlvxxxxxxxvii) Mr. EQ. | | | | |
| (xlvxxxxxxxviii) Mr. ER. | | | | |
| (xlvxxxxxxxvix) Mr. ES. | | | | |
| (xlvxxxxxxxix) Mr. ET. | | | | |
| (xlvxxxxxxxxi) Mr. EU. | | | | |
| (xlvxxxxxxxii) Mr. EV. | | | | |
| (xlvxxxxxxxiii) Mr. EW. | | | | |
| (xlvxxxxxxxiv) Mr. EX. | | | | |
| (xlvxxxxxxxv) Mr. EY. | | | | |
| (xlvxxxxxxxvi) Mr. EZ. | | | | |
| (xlvxxxxxxxvii) Mr. FA. | | | | |
| (xlvxxxxxxxviii) Mr. FB. | | | | |
| (xlvxxxxxxxvix) Mr. FC. | | | | |
| (xlvxxxxxxxix) Mr. FD. | | | | |
| (xlvxxxxxxxxi) Mr. FE. | | | | |
| (xlvxxxxxxxii) Mr. FF. | | | | |
| (xlvxxxxxxxiii) Mr. FG. | | | | |
| (xlvxxxxxxxiv) Mr. FH. | | | | |
| (xlvxxxxxxxv) Mr. FI. | | | | |
| (xlvxxxxxxxvi) Mr. FJ. | | | | |
| (xlvxxxxxxxvii) Mr. FK. | | | | |
| (xlvxxxxxxxviii) Mr. FL. | | | | |
| (xlvxxxxxxxvix) Mr. FM. | | | | |
| (xlvxxxxxxxix) Mr. FN. | | | | |
| (xlvxxxxxxxxi) Mr. FO. | | | | |
| (xlvxxxxxxxii) Mr. FP. | | | | |
| (xlvxxxxxxxiii) Mr. FQ. | | | | |
| (xlvxxxxxxxiv) Mr. FR. | | | | |
| (xlvxxxxxxxv) Mr. FS. | | | | |
| (xlvxxxxxxxvi) Mr. FT. | | | | |
| (xlvxxxxxxxvii) Mr. FU. | | | | |
| (xlvxxxxxxxviii) Mr. FV. | | | | |
| (xlvxxxxxxxvix) Mr. FW. | | | | |
| (xlvxxxxxxxix) Mr. FX. | | | | |
| (xlvxxxxxxxxi) Mr. FY. | | | | |
| (xlvxxxxxxxii) Mr. FZ. | | | | |
| (xlvxxxxxxxiii) Mr. GA. | | | | |
| (xlvxxxxxxxiv) Mr. GB. | | | | |
| (xlvxxxxxxxv) Mr. GC. | | | | |
| (xlvxxxxxxxvi) Mr. GD. | | | | |
| (xlvxxxxxxxvii) Mr. GE. | | | | |
| (xlvxxxxxxxviii) Mr. GF. | | | | |
| (xlvxxxxxxxvix) Mr. GH. | | | | |
| (xlvxxxxxxxix) Mr. GI. | | | | |
| (xlvxxxxxxxxi) Mr. GJ. | | | | |
| (xlvxxxxxxxii) Mr. GK. | | | | |
| (xlvxxxxxxxiii) Mr. GL. | | | | |
| (xlvxxxxxxxiv) Mr. GM. | | | | |
| (xlvxxxxxxxv) Mr. GN. | | | | |
| (xlvxxxxxxxvi) Mr. GO. | | | | |
| (xlvxxxxxxxvii) Mr. GP. | | | | |
| (xlvxxxxxxxviii) Mr. GQ. | | | | |
| (xlvxxxxxxxvix) Mr. GR. | | | | |
| (xlvxxxxxxxix) Mr. GS. | | | | |
| (xlvxxxxxxxxi) Mr. GT. | | | | |
| (xlvxxxxxxxii) Mr. GU. | | | | |
| (xlvxxxxxxxiii) Mr. GV. | | | | |
| (xlvxxxxxxxiv) Mr. GW. | | | | |
| (xlvxxxxxxxv) Mr. GX. | | | | |
| (xlvxxxxxxxvi) Mr. GY. | | | | |
| (xlvxxxxxxxvii) Mr. GZ. | | | | |
| (xlvxxxxxxxviii) Mr. HA. | | | | |
| (xlvxxxxxxxvix) Mr. HB. | | | | |
| (xlvxxxxxxxix) Mr. HC. | | | | |
| (xlvxxxxxxxxi) Mr. HD. | | | | |
| (xlvxxxxxxxii) Mr. HE. | | | | |
| (xlvxxxxxxxiii) Mr. HF. | | | | |
| (xlvxxxxxxxiv) Mr. HG. | | | | |
| (xlvxxxxxxxv) Mr. HH. | | | | |
| (xlvxxxxxxxvi) Mr. HI. | | | | |
| (xlvxxxxxxxvii) Mr. HJ. | | | | |
| (xlvxxxxxxxviii) Mr. HK. | | | | |
| (xlvxxxxxxxvix) Mr. HL. | | | | |
| (xlvxxxxxxxix) Mr. HM. | | | | |
| (xlvxxxxxxxxi) Mr. HN. | | | | |
| (xlvxxxxxxxii) Mr. HO. | | | | |
| (xlvxxxxxxxiii) Mr. HP. | | | | |
| (xlvxxxxxxxiv) Mr. HQ. | | | | |
| (xlvxxxxxxxv) Mr. HR. | | | | |
| (xlvxxxxxxxvi) Mr. HS. | | | | |
| (xlvxxxxxxxvii) Mr. HT. | | | | |
| (xlvxxxxxxxviii) Mr. HU. | | | | |
| (xlvxxxxxxxvix) Mr. HV. | | | | |
| (xlvxxxxxxxix) Mr. HW. | | | | |
| (xlvxxxxxxxxi) Mr. HX. | | | | |
| (xlvxxxxxxxii) Mr. HY. | | | | |
| (xlvxxxxxxxiii) Mr. HZ. | | | | |
| (xlvxxxxxxxiv) Mr. IA. | | | | |
| (xlvxxxxxxxv) Mr. IB. | | | | |
| (xlvxxxxxxxvi) Mr. IC. | | | | |
| (xlvxxxxxxxvii) Mr. ID. | | | | |
| (xlvxxxxxxxviii) Mr. IE. | | | | |
| (xlvxxxxxxxvix) Mr. IF. | | | | |
| (xlvxxxxxxxix) Mr. IG. | | | | |
| (xlvxxxxxxxxi) Mr. IH. | | | | |
| (xlvxxxxxxxii) Mr. II. | | | | |
| (xlvxxxxxxxiii) Mr. IL. | | | | |
| (xlvxxxxxxxiv) Mr. IM. | | | | |
| (xlvxxxxxxxv) Mr. IN. | | | | |
| (xlvxxxxxxxvi) Mr. IO. | | | | |
| (xlvxxxxxxxvii) Mr. IP. | | | | |
| (xlvxxxxxxxviii) Mr. IQ. | | | | |
| (xlvxxxxxxxvix) Mr. IR. | | | | |
| (xlvxxxxxxxix) Mr. IS. | | | | |
| (xlvxxxxxxxxi) Mr. IT. | | | | |
| (xlvxxxxxxxii) Mr. IU. | | | | |
| (xlvxxxxxxxiii) Mr. IV. | | | | |
| (xlvxxxxxxxiv) Mr. IW. | | | | |
| (xlvxxxxxxxv) Mr. IX. | | | | |
| (xlvxxxxxxxvi) Mr. IY. | | | | |
| (xlvxxxxxxxvii) Mr. IZ. | | | | |
| (xlvxxxxxxxviii) Mr. JA. | | | | |
| (xlvxxxxxxxvix) Mr. JB. | | | | |
| (xlvxxxxxxxix) Mr. JC. | | | | |
| (xlvxxxxxxxxi) Mr. JD. | | | | |
| (xlvxxxxxxxii) Mr. JE. | | | | |
| (xlvxxxxxxxiii) Mr. JF. | | | | |
| (xlvxxxxxxxiv) Mr. JG. | | | | |
| (xlvxxxxxxxv) Mr. JH. | | | | |
| (xlvxxxxxxxvi) Mr. JI. | | | | |
| (xlvxxxxxxxvii) Mr. JJ. | | | | |
| (xlvxxxxxxxviii) Mr. JK. | | | | |
| (xlvxxxxxxxvix) Mr. JL. | | | | |
| (xlvxxxxxxxix) Mr. JM. | | | | |
| (xlvxxxxxxxxi) Mr. JN. | | | | |
| (xlvxxxxxxxii) Mr. JO. | | | | |
| (xlvxxxxxxxiii) Mr. JP. | | | | |
| (xlvxxxxxxxiv) Mr. JQ. | | | | |
| (xlvxxxxxxxv) Mr. JR. | | | | |
| (xlvxxxxxxxvi) Mr. JS. | | | | |
| (xlvxxxxxxxvii) Mr. JT. | | | | |
| (xlvxxxxxxxviii) Mr. JU. | | | | |
| (xlvxxxxxxxvix) Mr. JV. | | | | |
| (xlvxxxxxxxix) Mr. JW. | | | | |
| (xlvxxxxxxxxi) Mr. JX. | | | | |
| (xlvxxxxxxxii) Mr. JY. | | | | |
| (xlvxxxxxxxiii) Mr. JZ. | | | | |
| (xlvxxxxxxxiv) Mr. KA. | | | | |
| (xlvxxxxxxxv) Mr. KB. | | | | |
| (xlvxxxxxxxvi) Mr. KC. | | | | |
| (xlvxxxxxxxvii) Mr. KD. | | | | |
| (xlvxxxxxxxviii) Mr. KE. | | | | |
| (xlvxxxxxxxvix) Mr. KF. | | | | |
| (xlvxxxxxxxix) Mr. KG. | | | | |
| (xlvxxxxxxxxi) Mr. KH. | | | | |
| (xlvxxxxxxxii) Mr. KI. | | | | |
| (xlvxxxxxxxiii) Mr. KL. | | | | |
| (xlvxxxxxxxiv) Mr. KM. | | | | |
| (xlvxxxxxxxv) Mr. KN. | | | | |
| (xlvxxxxxxxvi) Mr. KO. | | | | |
| (xlvxxxxxxxvii) Mr. KP. | | | | |
| (xlvxxxxxxxviii) Mr. KQ. | | | | |
| (xlvxxxxxxxvix) Mr. KR. | | | | |
| (xlvxxxxxxxix) Mr. KS. | | | | |
| (xlvxxxxxxxxi) Mr. KT. | | | | |
| (xlvxxxxxxxii) Mr. KU. | | | | |
| (xlvxxxxxxxiii) Mr. KV. | | | | |
| (xlvxxxxxxxiv) Mr. KW. | | | | |
| (xlvxxxxxxxv) Mr. KX. | | | | |
| (xlvxxxxxxxvi) Mr. KY. | | | | |
| (xlvxxxxxxxvii) Mr. KZ. | | | | |
| (xlvxxxxxxxviii) Mr. LA. | | | | |
| (xlvxxxxxxxvix) Mr. LB. | | | | |
| (xlvxxxxxxxix) Mr. LC. | | | | |
| (xlvxxxxxxxxi) Mr. LD. | | | | |
| (xlvxxxxxxxii) Mr. LE. | | | | |
| (xlvxxxxxxxiii) Mr. LF. | | | | |
| (xlvxxxxxxxiv) Mr. LG. | | | | |
| (xlvxxxxxxxv) Mr. LH. | | | | |
| (xlvxxxxxxxvi) Mr. LI. | | | | |
| (xlvxxxxxxxvii) Mr. LJ. | | | | |
| (xlvxxxxxxxviii) Mr. LK. | | | | |
| (xlvxxxxxxxvix) Mr. LL. | | | | |
| (xlvxxxxxxxix) Mr. LM. | | | | |
| (xlvxxxxxxxxi) Mr. LN. | | | | |
| (xlvxxxxxxxii) Mr. LO. | | | | |
| (xlvxxxxxxxiii) Mr. LP. | | | | |
| (xlvxxxxxxxiv) Mr. LQ. | | | | |
| (xlvxxxxxxxv) Mr. LR. | | | | |
| (xlvxxxxxxxvi) Mr. LS. | | | | |
| (xlvxxxxxxxvii) Mr. LT. | | | | |
| (xlvxxxxxxxviii) Mr. LU. | | | | |
| (xlvxxxxxxxvix) Mr. LV. | | | | |
| (xlvxxxxxxxix) Mr. LW. | | | | |
| (xlvxxxxxxxxi) Mr. LX. | | | | |
| (xlvxxxxxxxii) Mr. LY. | | | | |
| (xlvxxxxxxxiii) Mr. LZ. | | | | |
| (xlvxxxxxxxiv) Mr. MA. | | | | |
| (xlvxxxxxxxv) Mr. MB. | | | | |
| (xlvxxxxxxxvi) Mr. MC. | | | | |
| (xlvxxxxxxxvii) Mr. MD. | | | | |
| (xlvxxxxxxxviii) Mr. ME. | | | | |
| (xlvxxxxxxxvix) Mr. MF. | | | | |
| (xlvxxxxxxxix) Mr. MG. | | | | |
| (xlvxxxxxxxxi) Mr. MH. | | | | |
| (xlvxxxxxxxii) Mr. MI. | | | | |
| (xlvxxxxxxxiii) Mr. ML. | | | | |
| (xlvxxxxxxxiv) Mr. MM. | | | | |
| (xlvxxxxxxxv) Mr. MN. | | | | |
| (xlvxxxxxxxvi) Mr. MO. | | | | |
| (xlvxxxxxxxvii) Mr. MP. | | | | |
| (xlvxxxxxxxviii) Mr. MQ. | | | | |
| (xlvxxxxxxxvix) Mr. MR. | | | | |
| (xlvxxxxxxxix) Mr. MS. | | | | |
| (xlvxxxxxxxxi) Mr. MT. | | | | |
| (xlvxxxxxxxii) Mr. MU. | | | | |
| (xlvxxxxxxxiii) Mr. MV. | | | | |
| (xlvxxxxxxxiv) Mr. MW. | | | | |
| (xlvxxxxxxxv) Mr. MX. | | | | |
| (xlvxxxxxxxvi) Mr. MY. | | | | |
| (xlvxxxxxxxvii) Mr. MZ. | | | | |
| (xlvxxxxxxxviii) Mr. NA. | | | | |
| (xlvxxxxxxxvix) Mr. NB. | | | | |
| (xlvxxxxxxxix) Mr. NC. | | | | |
| (xlvxxxx | | | | |

MARTIN AND HARRIS LABORATORIES LIMITED

B) Shareholding of Promoter-

| |
|--|
| |
|--|

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

| 20 | For Each of the Top 10 | Manufactured at the | Change during the year |
|----|------------------------|---------------------|------------------------|
|----|------------------------|---------------------|------------------------|

e) Shareholding of Directors:

| |
|--|
| |
|--|

80

V. INDEBTEDNESS -

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

- No remuneration is paid to any director during 2019-20
- As the Company is not required to appoint any key managerial personnel, it has not appointed any such person

| Type | Section of the Translation Act | Brief Description | Details of Priority / Publication | Authority (IMO / NECT/) | Access/ note, if any (open/ closed) |
|------|--------------------------------|-------------------|-----------------------------------|-------------------------|-------------------------------------|
|------|--------------------------------|-------------------|-----------------------------------|-------------------------|-------------------------------------|

Two Sixth Periodity was imposed in Other Olfaction during 2019-20

MARTIN AND HARRIS LABORATORIES LIMITED



G. K. Nigam & Associates
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To
The Members of
Delite Infrastructure Pvt. Ltd.
New Delhi

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Delite Infrastructure Pvt. Ltd. ("the Company"), which comprise the balance sheet as at March 31, 2020, and the Statement of Profit and Loss 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its loss and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing 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 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters, are not applicable to the Company as it is an unlisted company.

Information Other than the Financial Statements and Auditors' 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 Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

MARTIN AND HARRIS LABORATORIES LIMITED

Our opinion on the 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 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.

Responsibilities of Management and Those Charged With Governance for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (3) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 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 financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(b) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has

MARTIN AND HARRIS LABORATORIES LIMITED

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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 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

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- 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;
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- The balance sheet and the statement of profit and loss account, dealt with by this report are in agreement with the books of account;

MARTIN AND HARRIS LABORATORIES LIMITED

- In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

- On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act;

- Since the Company's turnover as per last audited financial statements is less than Rs. 50 Crores and has no borrowings from banks and financial institutions at any time during the year the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, vide notification dated June 13, 2017, and

- 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:

- The Company does not have any pending litigations which would impact its financial position;
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- There has been no requirement in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For G. K. Nigam & Associates
Chartered Accountants
(Firm Registration No.: 049724)

G. K. Nigam
Partner
(Membership No.: 36455)
UDIN No.: 20036455AAAE7573

Place: New Delhi
Date: 24 SEPTEMBER, 2020

MARTIN AND HARRIS LABORATORIES LIMITED

Annexure-1 to the Auditor's Report

Referred to in Paragraph 1 of our report of even date

- i. The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - a. These fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
 - b. The title deeds of immovable properties are held in the name of the company.
- ii. There being no inventory hence para 3(i) is not applicable.
- iii. the company has not granted unsecured loans to companies covered in the register maintained under section 189 of the Companies Act, 2013 hence para 3(ii) is not applicable
- iv. The company has not accepted deposits, hence para 3(iv) is not applicable.
- v. maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 hence para 3(v) is not applicable.
- vi. the company is regular in depositing undisputed statutory dues including Provident Fund, employees' State Insurance, Income-tax, Sales-tax, Service Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues whichever applicable to the appropriate authorities.
- vii. There are no dues of Income Tax or sales Tax or service Tax or GST or duty of customs or duty of excise or value added taxes which have not been deposited on account of any dispute.
- viii. There being no loans or borrowing from financial institution, bank, government or dues to debenture holders, Para 3(viii) is not applicable.
- ix. No moneys were raised by way of initial public offer or further public offer (including debt instruments) and there being no term loans with the company.
- x. No fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.
- xi. No Managerial remuneration has been paid or provided during the year hence Para 3(xi) is not applicable.
- xii. The company is not a Nidhi Company, Para 3(xii) is not applicable
- xiii. There being no transactions with the related parties Para 3(xiii) is therefore not applicable.

MARTIN AND HARRIS LABORATORIES LIMITED

- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review hence Para 3(xiv) is not applicable.
 - xv. The company has not entered into any non-cash transactions with directors or persons connected with them hence Para 3(xv) is not applicable
 - xvi. the company is not required to be registered under section 45-4A of the Reserve Bank of India Act, 1934.
- For G. K. Nigam & Associates
Chartered Accountants
(Firm Registration No.: 04972N)
- G. K. Nigam
Partner
(Membership No.: 36455)
UDIN No.: 20036455AA0AEC7573
- Place: New Delhi
Date: 24 SEPTEMBER, 2020

Annexure to the Independent Auditor's Report of Even Date on the Financial Statements of Delhi Infrastructure Private Limited (referred to in Paragraph 21G) under the heading of "Report on other legal and Regulatory Requirements" of our report of even date)

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

We have audited the internal financial controls over financial reporting of Delhi Infrastructure Private Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a

basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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".

M/s G. K. Nigam & Associates
Chartered Accountants
(Firm Registration No.: 04972N)

G. K. Nigam
Partner
(Membership No.: 36455)
UDIN No.: 20036455AMMAEC7573

Place: New Delhi
Date: 24 SEPTEMBER, 2020

MARTIN AND HARRIS LABORATORIES LIMITED

DELITE INFRASTRUCTURE PVT. LTD.

Regd. Office : 607, HIGH HOUSE, 3, TOLSTOY MARG, NEW DELHI-110001
CIN No. : U65400DL2007PTC165234
BALANCE SHEET AS ON 31ST MARCH, 2020

| Particulars | Address No. | 31st March 2020 | 31st March 2019 |
|------------------------------------|-------------|----------------------|--------------------|
| LIABILITIES AND EQUITY | | | |
| (A) Shareholders' Funds | | | |
| (a) Share Capital | 1 | 100,000 | 200,000 |
| (b) Reserves and Surplus | 2 | 278,428,386 | 280,595,841 |
| (B) Non-Current Liabilities | | | |
| (a) Long Term Borrowings | 3 | 6,000,000 | 6,000,000 |
| (C) Current Liabilities | | | |
| (a) Short Term Borrowings | 4 | 2,702,571,501 | 98,588,788 |
| (b) Trade Payables | 5 | 1,584,000 | 81,575 |
| (c) Other Current Liabilities | 6 | 594,732 | 12,841,172 |
| (d) Short-Term Provisions | 7 | 17,407 | 278,433,372 |
| ASSETS | | | |
| (I) Non-Current Assets | | | |
| (a) Fixed Assets | 8 | | |
| (i) Tangible Assets | | | |
| Gross Block | | 493,254,596 | 212,939,810 |
| Less: Depreciation | | | |
| Net Block | | 493,254,596 | 212,939,810 |
| (ii) Intangible Assets | | | |
| Goodwill | | 493,254,596 | 212,939,810 |
| Other Intangible Assets | | 2,508,451,817 | 2,082,970 |
| (II) Current Assets | | | |
| (a) Stock in Hand | 10 | 1,344,900 | 423,089 |
| (b) Cash and cash equivalents | 11 | 411,000 | 82,135 |
| (c) Short-term State and advances | 12 | 4,871,485 | 9,525,000 |
| (d) Other Current Assets | 13 | 10,339,512 | 278,433,372 |
| Total Assets | | 8,000,186,392 | 278,433,372 |

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

This is the Balance Sheet referred to in our Report of even date.

FOR M. K. NIGAM & ASSOCIATES
CHARTERED ACCOUNTANTS

D. K. NIGAM

Partner

Membership No. : 34935
Firm Reg. No. : 040728
UDIN No. : 2008055AAALC573

C. M. Chhabra
DIRECTOR
DIN No. : 03031180

S. K. Murgai
DIRECTOR
DIN No. : 00060148

PLACE : NEW DELHI
DATED : 24 SEPTEMBER 2020

MARTIN AND HARRIS LABORATORIES LIMITED

DELITE INFRASTRUCTURE PVT. LTD.

Regd. Office : 607, HIGH HOUSE, 3, TOLSTOY MARG, NEW DELHI-110001
CIN No. : U65400DL2007PTC165234
PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2020

| Sl. No. | Particulars | Ratio No. | 31st March 2020 | 31st March 2019 |
|---------|--|-----------|-----------------|-----------------|
| 1 | Revenue from operations | 14 | 8,045,881 | 76,970,275 |
| 2 | Other Income | 15 | 97,348,023 | 144,454,561 |
| 3 | | | 98,393,904 | 121,424,836 |
| 4 | EXPENSES | | | |
| 5 | Cost of Goods Sold | 16 | 86,177,279.00 | 48,479,240 |
| 6 | Change in inventory of finished goods, work-in-progress and stock-in-trade | 17 | 12,184,500 | |
| 7 | Other Administrative Expenses | 18 | 5,148,375 | 2,490,090 |
| 8 | Profit before depreciation and development taxes and tax | 19 | 96,117,230 | 61,371,153 |
| 9 | Depreciation | 20 | 140,000,000 | 175,000,000 |
| 10 | Profit before tax (19) - (10) | | 140,000,000 | 175,000,000 |
| 11 | Income tax expense | 21 | 140,000,000 | 175,000,000 |
| 12 | Profit after tax (19) - (11) | | 140,000,000 | 175,000,000 |
| 13 | Other Income | | | |
| 14 | (1) Current tax | | | |
| 15 | (2) Deferred tax | | | |
| 16 | Profit/(loss) from operations | 22 | 140,000,000 | 175,000,000 |
| 17 | Profit/(loss) from operations | | | |
| 18 | Profit/(loss) from operations | | | |
| 19 | Profit/(loss) from operations | | | |
| 20 | Profit/(loss) from operations | | | |
| 21 | Profit/(loss) from operations | | | |
| 22 | Profit/(loss) from operations | | | |
| 23 | Profit/(loss) from operations | | | |
| 24 | Profit/(loss) from operations | | | |
| 25 | Profit/(loss) from operations | | | |
| 26 | Profit/(loss) from operations | | | |
| 27 | Profit/(loss) from operations | | | |
| 28 | Profit/(loss) from operations | | | |
| 29 | Profit/(loss) from operations | | | |
| 30 | Profit/(loss) from operations | | | |
| 31 | Profit/(loss) from operations | | | |
| 32 | Profit/(loss) from operations | | | |
| 33 | Profit/(loss) from operations | | | |
| 34 | Profit/(loss) from operations | | | |
| 35 | Profit/(loss) from operations | | | |
| 36 | Profit/(loss) from operations | | | |
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| 89 | Profit/(loss) from operations | | | |
| 90 | Profit/(loss) from operations | | | |
| 91 | Profit/(loss) from operations | | | |
| 92 | Profit/(loss) from operations | | | |
| 93 | Profit/(loss) from operations | | | |
| 94 | Profit/(loss) from operations | | | |
| 95 | Profit/(loss) from operations | | | |
| 96 | Profit/(loss) from operations | | | |
| 97 | Profit/(loss) from operations | | | |
| 98 | Profit/(loss) from operations | | | |
| 99 | Profit/(loss) from operations | | | |
| 100 | Profit/(loss) from operations | | | |

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

This is the Profit & Loss Statement referred to in our Report of even date.

FOR M. K. NIGAM & ASSOCIATES
CHARTERED ACCOUNTANTS

D. K. NIGAM

Partner

Membership No. : 34935
Firm Reg. No. : 040728
UDIN No. : 2008055AAALC573

C. M. Chhabra
DIRECTOR
DIN No. : 03031180

S. K. Murgai
DIRECTOR
DIN No. : 00060148

PLACE : NEW DELHI
DATED : 24 SEPTEMBER 2020

MARTIN AND HARRIS LABORATORIES LIMITED

DELITE INFRASTRUCTURE PVT. LTD.

Regd. Office : 607, ROHIT HOUSE, 1, TOLSTOY MARG, NEW DELHI-110001
CIN No. : U45400DL2007PTC105234
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2020

Note : 1 Share Capital

| Sr. No | Particulars | Current Year | Previous Year |
|--------|---|----------------|----------------|
| 1 | AUTHORIZED CAPITAL 10,000 Equity Shares of Rs. 10/- each | 100,000 | 100,000 |
| 2 | ISSUED, SUBSCRIBED & PAID UP CAPITAL To the Subscribers of the Memorandum 10,000 Equity Shares of Rs. 10/- each, fully paid up | 100,000 | 100,000 |
| | Total in Rs. | 100,000 | 100,000 |

a. The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- each. Each holder of equity share is entitled to vote.

b. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period.

| Particulars | Opening Balance | Closing Balance |
|---|-----------------|-----------------|
| Equity Shares with voting rights | | |
| Year ended March 31, 2020 | | |
| Number of shares | 10,000 | 10,000 |
| Amount in Rs. | 100,000 | 100,000 |
| Year ended March 31, 2019 | | |
| Number of shares | 10,000 | 10,000 |
| Amount in Rs. | 100,000 | 100,000 |

iii. There are no rights, preferences and restrictions attached to any share.

iv. Details of shares held by each shareholder holding more than 5% share

| Class of Shares / Name of shareholder | March 31, 2020 | % | March 31, 2019 | % |
|---------------------------------------|----------------|-----|----------------|-----|
| Equity Shares with voting rights | | | | |
| Martin & Harris Laboratories Ltd. | 10,000 | 100 | 10,000 | 100 |

MARTIN AND HARRIS LABORATORIES LIMITED

DELITE INFRASTRUCTURE PVT. LTD.

Regd. Office : 607, ROHIT HOUSE, 1, TOLSTOY MARG, NEW DELHI-110001
CIN No. : U45400DL2007PTC105234
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2020

Note : 2 Reserve & Surplus

| Sr. No | Particulars | Current Year | Previous Year |
|--------|---|---|---|
| 1 | Surplus (Profit & Loss Account) Balance brought forward from previous year Less : Provision for earlier year (FY 2018-19) Add : Grand Total of Profit (after tax) on Purchase Add : Long Term Capital Gain Add : Profit for the period Add : Misc Credit | 200,596,641 2,087,651 (40,082,804) - | 75,757,092 2,727,139 47,714,843 117,829,260 998,502 |
| | Total in Rs. | 218,423,188 | 200,596,641 |

Note : 3 Long Term Borrowings

| Sr. No | Particulars | Current Year | Previous Year |
|--------|---------------------|------------------|------------------|
| 1 | Bonding on term | 6,600,100 | 6,600,100 |
| | Total in Rs. | 6,600,100 | 6,600,100 |

Note : 4 Short Term Borrowings

| Sr. No | Particulars | Current Year | Previous Year |
|--------|--------------------------------------|----------------------|-------------------|
| 1 | Loans & Advances (Including Company) | 2,801,271,856 | 98,589,794 |
| 2 | Other loans & Advances | 91,401,597 | - |
| | Total in Rs. | 2,892,673,453 | 98,589,794 |

Note : 5 Trade Payables

| Sr. No | Particulars | Current Year | Previous Year |
|--------|---------------------|------------------|---------------|
| 1 | undry Creditors | 1,144,500 | - |
| | Total in Rs. | 1,144,500 | - |

Note : 6 Other Current Liabilities

| Sr. No | Particulars | Current Year | Previous Year |
|--------|---------------------|----------------|---------------|
| 1 | Audit Fee Payable | 5,900 | 5,900 |
| 2 | TDS Payable | 188,812 | 77,775 |
| | Total in Rs. | 194,712 | 83,675 |

Note : 7 Short Term Provisions

| Sr. No | Particulars | Current Year | Previous Year |
|--------|------------------------------|---------------|-------------------|
| 1 | Others | | |
| 1 | Electricity Expenses Payable | 5,079 | 1,329 |
| 2 | Telephone Expenses Payable | 2,283 | 2,168 |
| 3 | Expected Payable | 9,715 | - |
| 4 | Provision for Income Tax | - | 12,825,275 |
| | Total in Rs. | 17,077 | 12,843,172 |

MARTIN AND HARRIS LABORATORIES LIMITED

DELITE INFRASTRUCTURE PVT. LTD.

Regd. Office : 607, ROHIT HOUSE, 3, TOLSTOY MARG, NEW DELHI-110001

CIN No. : U45400DL2007PTC165234

Notes Forming integral Part of the Balance Sheet as at 31st March, 2020

Note : 1 Read over

| | | Amount in ₹ | | | | | | | | | | |
|---|-----------------------|-----------------------|---------------------------|----------------------------|-----------------------------|-----------------------------|-------------------------------|---------------------------|----------------------------|-------------------------------|----------------------|----------------------|
| S. No. | Particulars | Gross Cost | | | | | Depreciation | | | | Net Book | |
| | | Cost as on 31.03.2019 | Additions during the year | Reductions during the year | Transferred during the year | Total Cost as on 31.03.2020 | Depreciation as on 31.03.2019 | Additions during the year | Reductions during the year | Depreciation as on 31.03.2020 | NBV as on 31.03.2020 | NBV as on 31.03.2019 |
| I. Tangible Assets | | | | | | | | | | | | |
| 1 | Office Premises | 10,14,575 | - | - | - | 10,14,575 | - | - | - | - | 10,14,575 | 10,14,575 |
| 2 | Fix. | 202,395,235 | - | 200,741,786 | - | 403,137,021 | - | - | - | - | 403,137,021 | 202,395,235 |
| | SUB TOTAL (A) | 212,540,810 | - | 200,741,786 | - | 413,282,596 | - | - | - | - | 413,282,596 | 212,540,810 |
| II. Intangible Assets | | | | | | | | | | | | |
| | SUB TOTAL (B) | | | | | | | | | | | |
| III. Capital Work-in-progress | | | | | | | | | | | | |
| | | 154,181,882 | - | - | 154,181,882 | | | | | | | 154,181,882 |
| | SUB TOTAL (C) | 154,181,882 | - | - | 154,181,882 | | | | | | | 154,181,882 |
| IV. Intangible Assets Under Development | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | SUB TOTAL (D) | | | | | | | | | | | |
| | Total (A + B + C + D) | 366,722,692 | - | 210,741,786 | 154,181,882 | 413,282,596 | | | | | 413,282,596 | 366,722,692 |

74

MARTIN AND HARRIS LABORATORIES LIMITED

DELITE INFRASTRUCTURE PVT. LTD.

Regd. Office : 607, ROHIT HOUSE, 3, TOLSTOY MARG, NEW DELHI-110001

CIN No. : U45400DL2007PTC165234

Notes Forming integral Part of the Balance Sheet as at 31st March, 2020

Note : 1 Read over

| S. No. | Particulars | Current Year | Previous Year |
|--------|---|--------------|---------------|
| 1 | UNPAID DIVIDEND | | |
| | 112 per 100 (payable to the shareholders of the company) (as per the provisions of the Companies Act, 2013) | 1,00,000 | 2,00,000 |
| 2 | GRAND TOTAL | 1,00,000 | 2,00,000 |

| | |
|---|----------|
| Market Value of Shares of the company Ltd. as on 31.03.2019 (112 per 100) | 1,00,000 |
| Market Value of Shares of the company Ltd. as on 31.03.2020 (112 per 100) | 1,00,000 |
| Market Value of Shares of the company Ltd. as on 31.03.2019 (112 per 100) | 1,00,000 |

| S. No. | Particulars | Current Year | Previous Year |
|--------|----------------------|-----------------|-----------------|
| 1 | Fixed Assets | 1,14,500 | 1,14,500 |
| | Total (A + B) | 1,14,500 | 1,14,500 |

| S. No. | Particulars | Current Year | Previous Year |
|--------|----------------------|-----------------|-----------------|
| 1 | Current Assets | 1,00,000 | 1,00,000 |
| 2 | Fixed Assets | 1,00,000 | 1,00,000 |
| | Total (A + B) | 2,00,000 | 2,00,000 |

| S. No. | Particulars | Current Year | Previous Year |
|--------|----------------------|-----------------|-----------------|
| 1 | Current Assets | 1,00,000 | 1,00,000 |
| 2 | Fixed Assets | 1,00,000 | 1,00,000 |
| | Total (A + B) | 2,00,000 | 2,00,000 |

| S. No. | Particulars | Current Year | Previous Year |
|--------|----------------------|-----------------|-----------------|
| 1 | Current Assets | 1,00,000 | 1,00,000 |
| 2 | Fixed Assets | 1,00,000 | 1,00,000 |
| | Total (A + B) | 2,00,000 | 2,00,000 |

75

MARTIN AND HARRIS LABORATORIES LIMITED

DELITE INFRASTRUCTURE PVT. LTD.

Regd. Office : 607, ROHIT HOUSE, 3, TOLSTOY MARG, NEW DELHI-110001
CIN No. : U65400DL2003PTC165234

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2020

Note : 18 Revenue from Operations

| Sr. No. | Particulars | Current Year | Previous Year |
|---------|---|--------------|---------------|
| 1 | Sales of F & O Derivatives/Leads Option Sale | 8,945,481 | 76,971,275 |
| | Total in Rs. | 8,945,481.00 | 76,971,275 |

Note : 19 Other Income

| Sr. No. | Particulars | Current Year | Previous Year |
|---------|---|---------------|---------------|
| 1 | Rentals/Office Facility | 0.018,000 | 2,094,607 |
| 2 | Dividend Income | | 6,464,120 |
| 3 | Interest Received | 40,630,923 | 346,063 |
| 4 | Short Term Capital Gain on Sale of Shares | | 124,945,483 |
| | Total in Rs. | 40,648,923.00 | 134,410,233 |

Note : 20 Cost of Goods Sold

| Sr. No. | Particulars | Current Year | Previous Year |
|---------|--|-------------------------|---------------|
| 1 | Other Purchase | 1,144,500 | |
| 2 | Purchase of F & O Derivative Account Option Purchase Loss on Future Derivative | 2,447,202 84,641,011 | 45,476,263 |
| | Total in Rs. | 88,232,713 | 45,476,263 |

Note : 27 Change in Inventories

| Sr. No. | Particulars | Current Year | Previous Year |
|---------|---------------|--------------|---------------|
| 1 | Opening Stock | | (1,144,500) |
| 2 | Closing Stock | | (1,144,500) |
| | Total in Rs. | | (1,144,500) |

Note : 18 Other Administrative Expenses

| Sr. No. | Particulars | Current Year | Previous Year |
|---------|------------------------------------|--------------|---------------|
| 1 | Audit Fee | 5,500 | 8,050 |
| 2 | Building Repair & Maintenance | | 66,000 |
| 3 | Depreciation | 90,000 | |
| 4 | Electricity, Water & Gas Expenses | 77,953 | 189,911 |
| 5 | Maintenance & Electricity Expenses | 812,171 | 614,206 |
| 6 | Printing Fee | 3,500 | 20,000 |
| 7 | Mobile Expenses | 51,560 | 4,442 |
| 8 | Legal & Professional Fee | 5,308,401 | 8,71,550 |
| 9 | Interest and Penalty | 80,701 | 172,800 |
| 10 | Interest on Loan | 1,883,128 | 303,246 |
| 11 | Property Tax | 10,596 | 14,345 |
| 12 | Printing & Stationary | 12,000 | |
| 13 | Court Fee & Stamp Duty | | 349,570 |
| 14 | Telephone Expenses | | 18,358 |
| 15 | Traveling Expenses | 318,001 | 59,057 |
| | Total in Rs. | 9,148,815 | 2,486,892 |

MARTIN AND HARRIS LABORATORIES LIMITED

DELITE INFRASTRUCTURE PVT. LTD.

Regd. Office : 607, ROHIT HOUSE, 3, TOLSTOY MARG, NEW DELHI-110001
CIN No. : U65400DL2003PTC165234

NOTES-19

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS ACCOUNTING POLICIES

1. GENERAL:

- The company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis.
- These accounts have been prepared on the historical cost basis and on the accounting principles of a going concern.
- Accounting policies unless specifically stated to be otherwise are consistent and are in consonance with generally accepted accounting standards issued by the Institute of Chartered Accountants of India and in its absence International Accounting Standards.

2. FIXED ASSETS AND DEPRECIATION:

Tangible assets Fixed assets are stated at cost less depreciation. Cost includes purchase price, non refundable taxes and other attributable expenses related to the acquisition and installation of the respective assets. Depreciation has been provided on the basis of useful lives as per Schedule II to the Companies Act, 2013. Individual assets costing less than Rs. 5000/- are depreciated in full in the year of acquisition.

3. RETIREMENT BENEFITS:

Since the Company does not have more than 50 employees and therefore by virtue of Paragraph c of Accounting Standard AS-15 (Revised) is not applicable to the company.

4. DEFERRED TAXATION:

There being no timing difference between taxable income and accounting income hence, there is no deferred taxation to be accounted for.

MARTIN AND HARRIS LABORATORIES LIMITED

NOTES ON ACCOUNTS

- | 1 | |
|--|------------------------------------|
| (a) Information pursuant to AS-18 on related parties : | |
| a) Name of related party where control exists | Nature of related party |
| Martin & Harris Laboratories Ltd. | Holding Company |
| b) List of other related parties in transaction with the company | |
| (i) Name of the party | Nature of relationship (Associate) |
| Private Company in which one or more directors is / are interested as a director or member | |

Bervin Investment & Leasing Limited

Key Managerial Personnel

- 1(b) Transaction with related parties (Rs.)

[illegible]

- (b) Since there is no employees in the Company hence Accounting Standard AS 15- (Revised 2005) regarding Employee Benefits is not applicable for the financial year under review.

MARTIN AND HARRIS LABORATORIES LIMITED

DEUTTE INFRASTRUCTURE PVT. LTD.

Regd. Office : 107, MOHIT HOUSE, J. TOLSTOY MARG, NEW DELHI-110028
CIN No. : U45400DL2007PTC16534

3. Auditors remuneration consists of following services

| | Current Year 31.03.2020 (Rs.) | Previous Year 31.03.2019 (Rs.) |
|------------|-------------------------------------|--------------------------------------|
| Audit fees | 5000/- | 5000/- |
| GST on | | |
| Audit fee | 900/- | 900/- |

4. Provision for Income Tax has been made in accordance the provisions of the relevant Act applicable to the Assessment year 2021-21.

3. There are no Micro, Small and medium Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2020. The above information regarding Micro, Small and Medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

- f. These notes form an integral part of accounts.

7. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

SIGNATURE TO NOTES 1 TO 19

AS PER OUR ATTACHED REPORT OF EVEN DATE

FOR G.K. NIGAM & ASSOCIATES,
CHARTERED ACCOUNTANTS
FRN: 04972N

For Delite Infrastructure Pvt. Ltd.

G.K. NIGAM,

TIME

MEMBERSHIP NO. 36455

UDIN NO.: 20036455AANAEC7573

C. M. CHABRA
DIRECTOR
DIN - 03593180

S. K. MURGAJ
DIRECTOR
DIN - 00040348

PLACE: NEW DELHI

DATED: 24 SEPTEMBER, 2020

MARTIN AND HARRIS LABORATORIES LIMITED

DELTA INFRASTRUCTURE PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

| | Amount in ₹ 31st March 2022 | Amount in ₹ 31st March 2019 |
|---|-----------------------------------|-----------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before Tax and Extraordinary Items | 41,580,929 | 134,069,488 |
| Adjusted for: | | |
| Depreciation | 60,713,157 | 35,662,787 |
| Provision for Doubtful Accounts | | |
| Interest Expense | | |
| Profit on Sale of Fixed Assets | | |
| Interest, Net of Dividend Income | | |
| Profit on Sale of Investments | | |
| Operating Profit before working capital changes | 102,294,086 | 175,334,962 |
| Delisted for: | | |
| Current Assets | | |
| Current Liabilities | | |
| Investment/Decrease in Net Current Assets | | |
| Cash generated from Operations | 102,294,086 | 175,334,962 |
| Less: Tax for earlier years | | |
| Cash flow before Extraordinary Items | 102,294,086 | 175,334,962 |
| Extraordinary Items | | |
| Net Cash from operating activities | 102,294,086 | 175,334,962 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Additions to Investments (Net) | | |
| Investment in Subsidiary Company | | |
| Investment in Acquisition of Property | | |
| Purchase of Fixed Assets | | |
| Profit on Sale of Investments | | |
| Interest, Net of Dividend Income | | |
| Net Cash used in Investing Activities | | |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from Issue of Share Capital | | |
| Share and Bonds Premium | | |
| Loans borrowed (Net of Royalties) | | |
| Loans lent (Net of Repayments) | | |
| Deferred Expenses | | |
| Dividend on Preference Share Capital | | |
| Dividend on Equity Share Capital | | |
| Including Dividend Tax | | |
| Net Cash from Financing Activities | | |
| Net Increase/(Decrease) in cash and | | |
| Cash Equivalent (A+B+C) | | |
| Cash and Cash equivalent at the beginning | | |
| of the year | | |
| Cash and Cash equivalent at the close of the year | | |

FOR G. K. NIGAM & ASSOCIATES
CHARTERED ACCOUNTANTS

G. K. NIGAM

Partner

Membership No.: 28455

Firm Reg. No.: 248778

UDIN No.: 28038653AAAC7373

C. M. Chhabra
DIRECTOR

S. K. Gupta
DIRECTOR

UDIN No.: 28038653AAAC7373

UDIN No.: 00049348

FOR DELTA INFRASTRUCTURE PVT. LTD.

PLACE: NEW DELHI
DATE: 24 SEPTEMBER 2020

MARTIN AND HARRIS LABORATORIES LIMITED



KRISHAN K. GUPTA & CO.

Chartered Accountants

54th Year of Professional Commitment

1/3-101/56, Bhindrawalan, New Delhi - 110 055 India.
Tel: +91-11-2357 8214, 2352 0387, 2355 9070 E-mail: krishan@krishan.co.in
Website: www.krishan.co.in

INDEPENDENT AUDITOR'S REPORT

To the Members of
MARTIN & HARRIS LABORATORIES LIMITED,
Gurgaon, Haryana

Report on the Audit of the Consolidated Financial Statements Opinion

We have audited the Consolidated financial statements of **MARTIN & HARRIS LABORATORIES LIMITED**, ("the Company"), and its subsidiary **Delta Infrastructure Pvt. Ltd.**, which comprise the Consolidated Balance Sheet as at 31st March 2020, and the consolidated statement of Profit and Loss, Consolidated statement of Changes in equity and consolidated statement of cash flows for the year then ended, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020 and profit, changes in consolidated equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 Consolidated 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 together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated 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 Consolidated 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, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged With Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, 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 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 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.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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, 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated 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.

MARTIN AND HARRIS LABORATORIES LIMITED

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, statement on the matters specified in paragraphs 3 and 4 of the Order, we report, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the consolidated Statement of Profit and Loss, consolidated Statement of Changes in Equity and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

MARTIN AND HARRIS LABORATORIES LIMITED

- 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- 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 made provision as required under the applicable law or accounting standards, for material foreseeable losses, if any, in respect of long-term contracts including derivative contracts.

- ii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(K.K. GUPTA)

Prop.

M. No. 8311

For and on behalf of

MRISHAN K. GUPTA & CO.

Chartered Accountants

FIRN: 00000594

UDIN: 20008311AAAALY1437

Place: New Delhi

Dated: November 21, 2020

MARTIN AND HARRIS LABORATORIES LIMITED



KRISHAN K. GUPTA & CO.

Chartered Accountants

54th Year of Professional Commitment

105-10196, Jhandewalan, New Delhi - 110 015 India
Tel: +91-11-2367 8214, 2352 0287, 2355 9070 Email: speedysign@gmail.com, kaguprasad@gmail.com
Website: www.krishanagupta.co.uk/eng.in

Annexure A referred to in Paragraph (II) (f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

Report on the Internal Financial Controls under Clause (II) 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 consolidated **MARTIN & HARRIS LABORATORIES LIMITED** ("the Company") as of March 31, 2020 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date

A. 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

B. 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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the

MARTIN AND HARRIS LABORATORIES LIMITED

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

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

C. 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:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated 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
- 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.

D. 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.

MARTIN AND HARRIS LABORATORIES LIMITED

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, 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 issued by the ICAI".

(K.K. GUPTA)

Prop.

M. No. 8311

For and on behalf of

KRISHAN K. GUPTA & CO.

Chartered Accountants

FRN: 000009N

UDIN: 20008311A000A1Y1437

Place: New Delhi

Dated: November 21, 2022

MARTIN AND HARRIS LABORATORIES LIMITED

MARTIN AND HARRIS LABORATORIES LIMITED

Consolidated Balance Sheet as at March 31, 2020

Particulars

Notes No.

March 31, 2020

March 31, 2019

Equity & Liabilities

Share Capital

Reserves and Surplus

Non-current Liabilities

Long Term Borrowings

Short Term Borrowings

Deferred Tax Liabilities

Current Liabilities

Trade Payables

Other Current Liabilities

Short Term Provisions

Total Equity & Liabilities

Assets

Non-current Assets

Fixed Assets

Goodwill

Intangible Assets

Investments

Current Assets

Inventory

Trade Receivables

Cash and Cash Equivalents

Short Term Loans and Advances

Other Current Assets

Total Assets

Significant Accounting Policies and Notes

Supplementary notes forming part of the consolidated financial statements

In terms of our report attached:

For KRISHAN K. GUPTA & CO.,

Chartered Accountants

FRN: 000009N

(K.K. GUPTA)

Prop. FCA

M. No. 8311

Place: New Delhi

Dated: 21/11/2020

For KRISHAN K. GUPTA & CO.,

Chartered Accountants

FRN: 000009N

(K.K. GUPTA)

Prop. FCA

M. No. 8311

S. J. LAL

Director

UDIN: 000009N

(K.K. GUPTA)

Prop. FCA

M. No. 8311

MARTIN AND HARRIS LABORATORIES LIMITED

MARTIN AND HARRIS LABORATORIES LIMITED

Consolidated Statement of Profit & Loss Account for the year ended March 31, 2020

Particulars

Notes No.

March 31, 2020

March 31, 2019

Revenue from Operations

Turnover

2

2,672,947,215

2,472,387,594

Other Income

4

294,752,178

428,702,833

Total Revenue

2,967,700,393

2,901,090,427

Expenses

Direct Cost

10

3,608,432,887

3,258,677,776

Employee Benefits Expenses

11

131,453,767

118,078,490

Finance Costs

12

2,350,061

793,553

Depreciation / Amortisation and Depletion Expenses

13

15,421,738

16,473,356

Other Expenses

15

396,584,448

204,754,878

Total Expenses

2,952,406,892

2,978,682,550

Profit Before Tax

(1)

814,214,902

820,386,939

Provision for Tax

(1)

222,207,833

195,262,897

Adjusted on account of change in accounting policy

(1)

584,388

724,788

Provision for Deferred Tax Liability/Assets

(1)

692,164,897

724,403,284

Profit After Tax

(1)

2,464,796,892

1,773,025,014

Balance Brought Forward from Previous Year

(1)

8,140,948,729

2,457,446,300

Income Tax for Earlier Years

(1)

2,110,424

2,457,446,300

Minor Adjustments

(1)

3,138,800,305

2,457,446,300

Balance Available for Appropriation/Adjustments

(1)

3,138,800,305

2,457,446,300

ATTESTATIONS

(1)

8,791,188

7,792,872

Transferred to General Reserve

(1)

1,130,000,000

1,454,544

Proposed Dividend

(1)

3,138,800,305

2,457,446,300

Director's Fee

(1)

3,138,800,305

2,457,446,300

Profit After Tax, Transferred to Balance Sheet

(1)

3,138,800,305

2,457,446,300

Significant Accounting Policies and Notes

(1)

3,138,800,305

2,457,446,300

to Accounts

(1)

3,138,800,305

2,457,446,300

Authorizing notes forming part of the consolidated financial statements

(1)

3,138,800,305

2,457,446,300

In terms of our report attached

(1)

3,138,800,305

2,457,446,300

for ROSSAM K. GUPTA & CO.

(1)

3,138,800,305

2,457,446,300

Chartered Accountants

(1)

3,138,800,305

2,457,446,300

Page No. 68(1)

(1)

3,138,800,305

2,457,446,300

Page No. 69

(1)

3,138,800,305

2,457,446,300

MARTIN AND HARRIS LABORATORIES LIMITED

MARTIN AND HARRIS LABORATORIES LIMITED

Notes

March 31, 2020

March 31, 2019

Share Capital

Authorized

50,000,000

50,000,000

Issued, Subscribed and Paid Up

29,900,488

29,900,488

Reserves, Surplus and Profit

29,900,488

29,900,488

Provision for Deferred Tax Liability/Assets

29,900,488

29,900,488

Provision for Deferred Tax Liability/Assets

29,900,488

29,900,488

Provision for Deferred Tax Liability/Assets

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Provision for Deferred Tax Liability/Assets

29,900,488

29,900,488

Provision for Deferred Tax Liability/Assets

29,900,488

29,900,488

MARTIN AND HARRIS LABORATORIES LIMITED

MARTIN AND HARRIS LABORATORIES LIMITED

Note 3 - Borrowings

Long Term Borrowings

Secured
Security First
CFLNA Bank

(Secured against hypothecation of finished goods, raw material
packing material, work in progress, books, decks and collateral
secured by Equitable Mortgage of Fixed Assets)

Short Term Borrowings
Loans & Advances from Related Parties
Other Loans & Advances

Note 4 - Current Liabilities

Trade Payables
Sundry Creditors

Other Current Liabilities
TOS Payables
Audit Fee Payable

Short Term Provisions
Expenses Payable
Income Tax Payable
Proposed Dividend-Last Year
Proposed Dividend
Dividend Tax

Note 5 - Non Current Investments

Quoted

5,00,000 Equity Shares of ₹ 10/- each Bertha Investment & Loans Ltd.
(Market Value - ₹ 63,51,000/-)

20,500 Equity Shares of ₹ 10/- each of Vishnu Chemicals Ltd.
(Market Value - ₹ 18,30,713/-)

5,84,373 Equity Shares of ₹ 10/- each of Hindustan Texts Ltd.
(Market Value - ₹ 2,79,30,350/-)

10,000 Equity Shares of ₹ 10/- each of Experts Ltd.
(Market Value - ₹ 92,94,000/-)

10,000 Equity Shares of ₹ 10/- each of A&M Ltd.
(Market Value - ₹ 92,94,000/-)

LIC Mutual Fund

26,00,000 Equity Shares of ₹ 10/- each
(Market Value - ₹ 1,85,00,00,550/-)

Unquoted

1,810 Equity Shares of ₹ 10/- each
of Apurva Shree Education Foundation Pvt. Ltd.

One Equity Share of ₹ 10/- each
of Shalada Ventures Pvt. Ltd.

1,230 Paid Share DDTs Contributed Cumulative
of 10/- each of Shalada Ventures Pvt. Ltd.

March 31,
2020

₹

March 31,
2019

₹

6,500,100
39,460,863
46,060,963

6,500,100
39,461,793
46,061,893

92,074,511
92,074,511

108,328
108,328

177,213,791

48,900,516

180,812
5,960
194,732

77,775
5,960
83,675

61,954,520
5,394,520
8,791,288
79,040,628

17,541,441
12,839,375
3,890,560
7,192,872
1,404,544
42,868,792

2,393,200
8,042,658

2,393,200
8,042,658

29,869,827

119,690,675
34,708,188

9,145,684

11,001,801

2,517,404,138

235,500,000

18,100

18,100

1,030

1,030

1,998,490

1,998,490

MARTIN AND HARRIS LABORATORIES LIMITED

MARTIN AND HARRIS LABORATORIES LIMITED

Note 5 - Fixed Assets as at March 31, 2020

| Particulars | Cost as on 01/04/2018 | Gross Book | | Total Cost as on 31/03/2020 | Depreciation | | | | As per Companies Act, 2013 | |
|-----------------------------|--------------------------|-----------------------------------|----------------------------------|-----------------------------------|------------------------------------|------------------------------|------------------|------------------------------------|-------------------------------|-------------------------------|
| | | Additions Before 30/06/2019 | Additions After 30/06/2019 | | Depreciation upto 31/03/2019 | Depreciation for the year | Adjustments | Depreciation upto 31/03/2020 | W.D.V. as on 31/03/2020 | W.D.V. as on 31/03/2019 |
| Land | 16,937,271 | - | - | 16,937,271 | - | - | - | - | 16,937,271 | 16,937,271 |
| Building | 49,437,329 | - | - | 49,437,329 | 8,583,987 | 1,121,094 | - | 97,021,311 | 12,632,900 | 12,655,973 |
| Plant & Machinery | 47,525,294 | 1,807,800 | 3,330,200 | 52,663,294 | 22,580,399 | 8,579,806 | - | 36,168,204 | 19,997,640 | 26,033,484 |
| Electric Installation | 6,811,273 | - | - | 6,811,273 | 5,041,953 | 175,871 | - | 5,217,824 | 1,593,449 | 1,971,325 |
| Air Handling Unit (AHU) | 11,946,119 | - | - | 11,946,119 | 8,991,869 | 1,285,879 | - | 10,277,748 | 20,327,887 | 23,813,866 |
| Air Conditioners | 2,891,678 | 146,111 | 40,000 | 3,077,789 | 2,352,704 | 77,170 | - | 2,429,874 | 171,769 | 42,944 |
| Fire Extinguisher | 303,428 | - | - | 303,428 | 148,713 | 30,837 | - | 194,695 | 90,735 | 116,713 |
| Furniture & Fixtures | 1,630,170 | 731,180 | - | 2,361,350 | 436,099 | 163,346 | - | 601,445 | 1,699,905 | 1,494,475 |
| Polluter Control Equipments | 55,039 | - | - | 55,039 | 33,300 | - | - | 21,739 | 1,344 | 1,344 |
| Demonstration Equipment | 1,891,308 | - | - | 1,891,308 | 1,286,071 | 233,031 | - | 1,519,342 | 671,271 | 584,284 |
| Weighting Machine | 106,276 | - | - | 106,276 | 103,962 | - | - | 2,314 | 1,314 | 1,314 |
| Computers | 7,708,715 | 70,800 | 207,286 | 7,986,801 | 4,817,279 | 817,279 | - | 5,603,359 | 801,428 | 1,991,896 |
| Generator | 992,764 | - | - | 992,764 | 502,808 | 33,867 | - | 1,027,439 | 17,649 | 50,200 |
| Solar Module | 5,336,236 | - | - | 5,336,236 | 1,708,839 | 940,290 | - | 3,687,107 | 1,874,881 | 1,405,551 |
| Motor Car | 11,443,876 | 1,176,723 | - | 12,620,599 | 18,101,834 | 4,793,021 | 1,028,347 | 16,871,179 | 10,493,864 | 16,432,085 |
| Land for Expansion | - | - | - | - | - | - | - | - | - | - |
| SUB TOTAL - A | 186,924,289 | 3,946,125 | 3,779,434 | 194,649,848 | 108,279,947 | 10,621,795 | 1,018,247 | 119,478,700 | 91,881,763 | 102,869,237 |

MARTIN AND HARRIS LABORATORIES LIMITED

| | | | | | | | | | | | |
|------------------------------|--------------------|------------------|--------------------|--------------------|--------------------|--------------------|-------------------|------------------|--------------------|--------------------|--------------------|
| WIP (Lab Equipments) R/R | - | - | 3,265,828 | - | 3,265,828 | - | - | - | - | 3,265,828 | - |
| WIP (Lab Equipments) G/G | - | - | 23,007,481 | - | 23,007,481 | - | - | - | - | 23,007,481 | - |
| WIP - (Electrical Inst.) G/G | - | - | 936,448 | - | 936,448 | - | - | - | - | 936,448 | - |
| WIP (Leasehold Improv.) G/G | - | - | 706,033 | - | 706,033 | - | - | - | - | 706,033 | - |
| SUB TOTAL - B | - | - | 27,895,790 | - | 27,895,790 | - | - | - | - | 27,895,790 | - |
| Office Premises | 10,141,575 | - | - | - | 10,141,575 | - | - | - | - | 10,141,575 | 10,141,575 |
| Pat | 202,446,186 | - | 202,745,786 | - | 405,191,971 | - | - | - | - | 405,191,971 | 202,745,786 |
| WIP | 154,181,882 | - | - | 154,181,882 | - | - | - | - | - | - | 154,181,882 |
| SUB TOTAL - C | 366,669,643 | - | 210,741,786 | 154,181,882 | 631,613,311 | - | - | - | - | 631,613,311 | 366,669,643 |
| TOTAL (A + B + C) | 571,213,901 | 6,544,126 | 212,946,886 | 169,897,728 | 649,578,212 | 101,875,811 | 15,621,730 | 1,818,547 | 126,478,304 | 914,050,047 | 469,342,349 |

MARTIN AND HARRIS LABORATORIES LIMITED

MARTIN AND HARRIS LABORATORIES LIMITED

| | March 31, 2020 | March 31, 2019 |
|--|----------------------|--------------------|
| 2,294 (P.V. Inc.) Shares of Quality Technologies Inc. Ltd. | 2,001,910 | 2,001,910 |
| 2,760,000 fully paid up Shares of Neven India Ltd. | 2,570,000 | 2,570,000 |
| | <u>2,573,638,896</u> | <u>417,888,713</u> |

NOTE Z - Current Assets

Inventory
Stocks in Transit
Stocks in Transit
(Finished Goods at Cost in Transit Value, whichever is lower
and Raw Materials, Packing Material at cost and work in
progress at estimated cost & Stock in Transit at Cost)
As per Inventory taken, valued and certified by the Management

| | |
|--------------------|--------------------|
| 205,824,194 | 91,468,000 |
| <u>205,824,194</u> | <u>103,108,080</u> |

Trade Receivables

(Unsecured, Considered Good for Recovery)
Exceeding 6 Months
Others - Considered Good

| | |
|--------------------|-------------------|
| 184,464,834 | 56,240,208 |
| <u>184,464,834</u> | <u>56,240,208</u> |

Cash and Cash Equivalents

Cash in Hand
Balances with Scheduled Banks
Fixed Deposit (including interest accrued)
Interest Accrued on Corpus Fund

| | |
|------------------|------------------|
| 76,321 | 47,837 |
| 7,293,973 | 5,483,293 |
| 414,673 | 414,673 |
| <u>7,764,967</u> | <u>5,924,803</u> |

Short Term Loans and Advances

(Unsecured, Considered Good for Recovery by the Management)
Advances Recoverable in cash or in kind for value to be received
M&T Credit Settlement
Income Tax Recoverable for earlier years
MST Input

| | |
|--------------------|----------------------|
| 104,850,391 | 1,647,491,518 |
| 10,545,313 | 9,102,690 |
| 22,061,755 | 19,705,366 |
| 1,039,442 | - |
| <u>138,552,901</u> | <u>1,676,297,574</u> |
| <u>1,872,776</u> | <u>1,762,513</u> |

Other Current Assets

NOTE B - Turnover
Manufacturing Turnover
I.A.O / Derivative Turnover

| | |
|----------------------|----------------------|
| 1,386,303,497 | 1,112,606,335 |
| 1,288,343,718 | 1,359,540,721 |
| <u>2,674,647,215</u> | <u>2,472,147,056</u> |

MARTIN AND HARRIS LABORATORIES LIMITED

MARTIN AND HARRIS LABORATORIES LIMITED

| | March 31, 2020 | March 31, 2019 |
|--------------------------------------|--------------------|--------------------|
| Establishment Expenses | | |
| Rent | 2,383,710 | 1,082,620 |
| Insurance | 1,654,656 | 2,007,095 |
| Utilities & Taxes | 1,096,313 | 45,333 |
| Printing & Stationery | 8,782,356 | 5,783,485 |
| Traveling & Conveyance | 15,375,068 | 27,005,325 |
| Vehicle Running Expenses | 2,119,321 | 1,574,170 |
| Postage, Telegram and Telephone | 798,315 | 807,113 |
| Royalty Expenses | 18,546,000 | 23,841,200 |
| Other Expenses | 1,385,311 | 1,220,013 |
| Auditor's Remuneration | | |
| Audit Fee | 205,960 | 308,450 |
| Other Services | 125,000 | 125,000 |
| Other Capacity | 313,000 | 280,450 |
| CSA Expenses | 11,020,000 | 9,000,000 |
| Charity & Donations | 750,000 | 1,000,000 |
| Loss on sale of vehicle | | 315,013 |
| Rating Fee | 3,000 | 26,003 |
| Legal & Professional Fee | 30,713,430 | 46,203,076 |
| Consultancy Charges | 36,485,238 | 1,849,276 |
| Membership & Subscription | 1,882,737 | 189,913 |
| Water & Electricity Expenses | 77,083 | 172,200 |
| Interest and Penalty | 86,702 | 614,396 |
| Maintenance and Electricity Expenses | 812,571 | |
| Short Term Capital Loss | | |
| TOTAL (A) | 183,506,782 | 129,581,631 |
| TOTAL (A+B) | 294,584,448 | 204,756,876 |

MARTIN AND HARRIS LABORATORIES LIMITED

MARTIN & HARRIS LABORATORIES LIMITED, GURGAON (HARYANA)
SIGNIFICANT ACCOUNTING POLICIES OF CONSOLIDATED ACCOUNTS
AS AT MARCH 31, 2020

A. ACCOUNTING POLICIES

1. GENERAL

The accounts have been prepared on the basis of "HISTORICAL COST CONVENTION" in accordance with the generally accepted accounting policies. The company follows "ACCUMULATED METHOD" of accounting, except where otherwise stated.

2. FIXED ASSETS

Fixed Assets in the Balance Sheet are stated at cost of acquisition less accumulated depreciation. Cost is inclusive of freight, duties, levies, less, modvat.

3. DEPRECIATION

Depreciation has been provided on WDV method, as per rates prescribed under Schedule II of the Companies Act, 2013.

4. INVESTMENTS

Long Term Investments are stated at cost. Provision for appreciation/depreciation in the book value of the Long Term Investments, has not been made because in the opinion of the management this is being of temporary in nature.

5. INVENTORIES

Finished Goods have been valued at Cost or Market Value, which ever is lower and Raw Material, Packing Material at Cost, Work in Progress at Estimated Cost and Stock in Transit at Cost.

6. GOODS AND SERVICE TAX

Goods and Services Tax payable on Finished Goods held in the Factory if any, is neither included in the expenditure nor included in the valuation of closing stocks but is accounted for on clearance of goods from Factory and this accounting treatment has no impact on profits.

7. CONTINGENT LIABILITIES

Provision has not been made in the account for liabilities, which are of contingent in nature, but if material, the same are disclosed by way of notes on accounts.

8. PRIOR PERIOD ADJUSTMENTS, EXTRA ORDINARY ITEMS AND CHANGES IN ACCOUNTING POLICY

Prior period adjustments, extra-ordinary items and changes in accounting policies having material impact on the financial affairs of the company, wherever considered necessary, are disclosed.

9. EMPLOYEE BENEFITS - AS-15

The company has adopted policy of making payment towards retirement benefits and leave encashment on payment basis and the same will be accounted for as & when paid which is not in accordance with AS-15, (revised) issued by ICAI.

MARTIN AND HARRIS LABORATORIES LIMITED

MARTIN AND HARRIS LABORATORIES LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

A CASH FLOW FROM OPERATING ACTIVITIES

Net Profit before Tax and Extraordinary Items

Adjusted for:

Depreciation

Loss/ (Gain) written off / Assets written Off

Provision for Doubtful Debts and Deferred Revenue Expense

Profit on sale of Fixed Assets

Minority & Dividend Income

Profit on sale of Investments

Operating Profit before working capital changes

Adjusted for:

Current Assets

Current Liabilities

(Increase)/Decrease in Net Current Assets

Cash generated from Operations

Taxation

Income Tax for earlier years

Cash flow before extraordinary items

Extraordinary Items

Net Cash from operating activities

B CASH FLOW FROM INVESTING ACTIVITIES

Addition to investments (fixed)

Investment in Subsidiary Company

Investment in Application Money

Purchase of Fixed Assets

Profit on Sale of Investments

Interest & dividend Income

Net Cash used in Investing Activities

C CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from issue of Share Capital

Share and Bonds Premium

Loans borrowed (Net of Repayment)

Loans Repaid (Net of Repayment)

Deferred Expense

Dividend as Preference Share Capital

Dividend on Equity Share Capital

(Including Dividend Paid)

Net Cash from Financing Activities

Net Increase/Decrease in cash and

Cash Equivalent (Add/-)

Cash and Cash equivalent at the beginning

of the year

Cash and Cash equivalent at the close

of the year

| | 31st March 2020 | 31st March 2019 |
|---|--------------------|--------------------|
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before Tax and Extraordinary Items | 914,114,502 | 820,186,137 |
| Adjusted for: | | |
| Depreciation | 15,621,799 | 16,471,306 |
| Loss/ (Gain) written off / Assets written Off | - | - |
| Provision for Doubtful Debts and Deferred Revenue Expense | - | - |
| Profit on sale of Fixed Assets | 50,141,458 | 11,780,340 |
| Minority & Dividend Income | 235,548,114 | 588,051,464 |
| Profit on sale of Investments | - | - |
| Operating Profit before working capital changes | 944,005,469 | 527,027,829 |
| Adjusted for: | | |
| Current Assets | 2,395,771,467 | 685,606,032 |
| Current Liabilities | 162,705,071 | 302,057,418 |
| (Increase)/Decrease in Net Current Assets | 1,468,480,028 | 1,077,884,856 |
| Cash generated from Operations | 2,111,486,497 | 540,896,211 |
| Taxation | 222,585,813 | 195,485,644 |
| Income Tax for earlier years | 2,103,424 | 756,881,855 |
| Cash flow before extraordinary items | 1,886,794,550 | 52,517,851 |
| Extraordinary Items | 302,303 | - |
| Net Cash from operating activities | 1,487,381,623 | 684,361,363 |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Addition to investments (fixed) | 2,185,784,183 | 51,181,394 |
| Investment in Subsidiary Company | - | 328,691,215 |
| Investment in Application Money | - | - |
| Purchase of Fixed Assets | 99,310,837 | 20,210,609 |
| Profit on Sale of Investments | 216,488,114 | 388,051,464 |
| Interest & dividend Income | 50,341,458 | 11,780,340 |
| Net Cash used in Investing Activities | 1,962,351,248 | 655,091,599 |
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of Share Capital | 91,905,077 | 53,662,910 |
| Share and Bonds Premium | - | - |
| Loans borrowed (Net of Repayment) | - | - |
| Loans Repaid (Net of Repayment) | - | - |
| Deferred Expense | - | - |
| Dividend as Preference Share Capital | - | - |
| Dividend on Equity Share Capital | - | - |
| (Including Dividend Paid) | - | - |
| Net Cash from Financing Activities | 83,000,397 | 25,005,494 |
| Net Increase/Decrease in cash and | | |
| Cash Equivalent (Add/-) | 1,609,034 | 4,337,070 |
| Cash and Cash equivalent at the beginning | 5,592,603 | 36,231,872 |
| Cash and Cash equivalent at the close | 2,786,647 | 3,624,803 |

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PLOT NO-49 UPPER GROUND FLOOR
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NEAR PITAMPURA CLUB SARASWATI VIHAR
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