

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 NH-4, 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. Hammam Singh Thakur (DIN: 07665807) 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

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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

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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. Harmam Singh Thakur (DIN: 07665807) who retires by rotation.

Name	Mr. Harmam 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

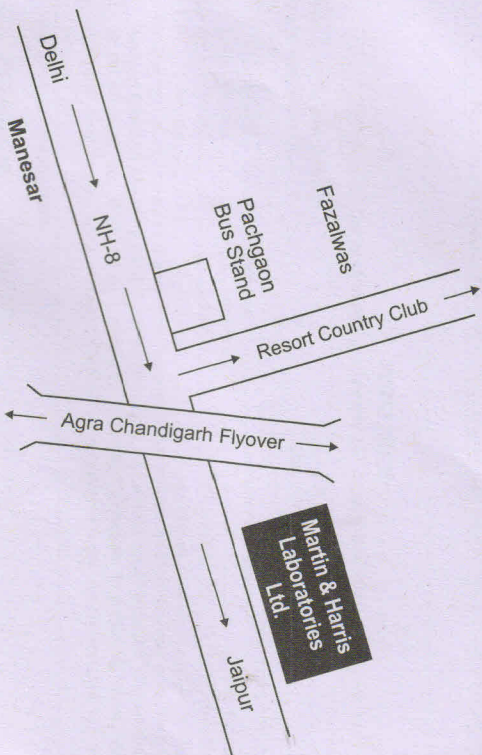
MARTIN AND HARRIS LABORATORIES LIMITED

Martin and Harris Laboratories Limited

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

CIN: U24239HR1997PLC033630

ROUTE MAP



Drawing Title: LOCATION MAP		North:	
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: 076658047) who retires by rotation.		

*Applicable for shares held in electronic form.
SIGNED thisday of, 2020

.....
Signature

Affix Re.1
revenue
stamp

.....
Signature of Proxy holder(s)

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/or' 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

	2019-20 (in Rs.)	2018-19 (in Rs.)
Consolidated Financial Results:		
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	2,23,96,12,535	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) BUYBACK 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

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MARTIN AND HARRIS LABORATORIES LIMITED

company which has occurred between the end of the financial year i.e. March 31st, 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

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(30th) 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)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 during the year under review.

<u>Conservation of Energy</u>		Current Year	Previous Year
A. Power & fuel consumption:			
1. Electricity			
(a) Purchased unit		2,07,743	2,22,708
Total Amount		17,07,028	17,42,054
Rate / unit		8.22	7.82
(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 (Tones)		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			
Rate / Units			

MARTIN AND HARRIS LABORATORIES LIMITED

B. Consumption per unit productions:

Standard (if any)	Current Year	Previous Year
Particulars (With details Unit)		
Production (Tabs & 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 (Tones)	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:

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

<u>Foreign Exchange Earnings and outgo :</u>	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 Nilgani, Mr. Shankerlakshmanlaad and Mr. Harram Singh Thakur.

MARTIN AND HARRIS LABORATORIES LIMITED

During the year under review, Mr. Harnam Singh Thakur (DIN: 07665807), Director retires 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. Shankerlakshmanlaad

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 LAAD (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:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. 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;
- c. 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;
- d. the directors had prepared the annual accounts on a going concern basis; and
- e. 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

Accordinging 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.425(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**

ALAY GROVER Director DIN : 00009457	S. L. LAAD Director DIN : 00105650
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**PLACE: NEW DELHI
DATE: 21/11/2020**

MARTIN AND HARRIS LABORATORIES LIMITED

ANNEXURE INDEX

Annexure	Content
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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

Sl. No.	Particulars	Details
1.	Name of the subsidiary Deltite 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	89,45,481
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. 8311)

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	U24239HR1993PLC033630
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, Delhi Jaipur Highway, Village, Pachgaon (Fazalwas), Distt. 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.	Delite 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							
(1) Indian							
a) Individual/ HUF	-	140	140	-	140	140	0.004
b) Central Govt or state Govt.	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-
Sub-total (A)(1)	-	140	140	-	140	140	0.004
(2) Foreign	-	-	-	-	-	-	-
a) NRIs/ Individuals	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-
e) Any Other...	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-
Total shareholding of Promoter	-	140	140	-	140	140	0.004
A = (A)(1)+(A)(2)	-	140	140	-	140	140	0.004
B. Public Shareholding							
1. Institutions	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-

MARTIN AND HARRIS LABORATORIES LIMITED

c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	2660700	2660700	66.588	14145	2633300	2647445	66.251	(-10.337	
ii) Overseas	802200	802200	20.075	-	802200	802200	20.075	-	
b) Individuals									
i) Individual/HUF shareholders holding nominal share capital up to Rs. 1 lakh	424050	424050	10.614	71355	344000	415355	10.394	(-10.220	
ii) Individual/HUF shareholders holding nominal share capital in excess of Rs 1 lakh	108650	108650	2.719	79350	51550	130900	3.276	0.557	
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	3995900	3995900	99.996	-	3995900	3995900	99.996	-	-

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MARTIN AND HARRIS LABORATORIES LIMITED

Total Public Shareholding (B)=(B)(1)+(B)(2)	3995900	3995900	99.996	-	3995900	3995090	99.996	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	3996040	3996040	100.00	-	3996040	3996040	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	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Shankarlaxman Laad	20	0.0005	-	20	0.0005	-	0
2	Praful Kaildas Gohil	20	0.0005	-	20	0.0005	-	0
3	Rajendra Bramhadeo Melge	20	0.0005	-	20	0.0005	-	0
4	S. Veeraraghavan	20	0.0005	-	20	0.0005	-	0
5	T. C. Prabhakaran	20	0.0005	-	20	0.0005	-	0
6	Mustufe Y. Master	20	0.0005	-	20	0.0005	-	0
7	Pandit Dagadu 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.

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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 Investchem Pvt. Ltd.	1499800	37.53	-	-	1499800	37.53
2	Aessen Pvt. Ltd.	819400	20.51	-	-	819400	20.51
3	ACME Network S.A.	802200	20.07	-	-	802200	20.07
4	Apeejay Sva Healthcare Pvt. Ltd.	173400	4.34	-	-	173400	4.34
5	Sushma Paul Berlia	49400	1.24	-	-	49400	1.24
6	Marrel Hammer Pharmaceuticals Pvt. Ltd.	43400	1.09	-	-	43400	1.09
7	Pz Zibi Jose	48950	1.23	-	-	48950	1.23
8	Pandav Infrastructure Private Limited	22300	0.56	-	-	22300	0.56
9	Martin and Harris Pharmaceuticals Pvt. Ltd.	22000	0.55	-	-	22000	0.55
10	Sunil 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	Unsecured Loans	Deposits	Total
	excluding deposits			Indebtedness
i) 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 / NCLT/ COURT]	Appeal made, if any (give Details)
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

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

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 Shankerlakshmanlaad, Director
- Shri Gopal Krishna Nigam, 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:-

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR project or activity identified	Sector in which the project is covered	Project of Program (a) local area or other (b) specify the state and district where projects or program was undertaken	Amount outlay (budget) or project (in Rs. Lakh)	Amount spent on the projects of program Sub heads: (1)Direct expenditure on projects or program (in Rs. Lakh)	Cumulative Expenditure up to the reporting Period (in Rs. Lakh)	Amount spent Direct or through implementing agency (in Rs. Lakh)
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	20.00	20.00	20.00	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 social responsibilities 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	(-)4,00,82,804	(-)4,00,82,804

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

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MARTIN AND HARRIS LABORATORIES LIMITED



KRISHAN K. GUPTA & CO.

Chartered Accountants

54th Year of Professional Commitment

1/3-10196, Jhandewalan, New Delhi - 110 055 India.
Tel: +91-11-2367 8214, 2352 0387, 2355 9070 E-mail: speedex3@gmail.com / Kkgupta2503@gmail.com
Website: www.krishankguptaco.kal.org.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 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 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.

- 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

KRISHANK K. GUPTA & CO.

Chartered Accountants

FRN: 000009N

UDIN:20008311AAAAALV5646

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.

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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 nidhi 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

KRISHANK. GUPTA & CO.

Chartered Accountants

FRN: 000009N

UDIN: 20008311AAAAALV5646

Place: New Delhi

Dated: 21-11-2020

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MARTIN AND HARRIS LABORATORIES LIMITED



KRISHAN K. GUPTA & CO.
Chartered Accountants

54th Year of Professional Commitment

1/3-10196, Jhandewalan, New Delhi - 110 055 India.
Tel: +91-11-2367 8214, 2352 9070. E-mail: speedex3@gmail.com / Kkgupta2503@gmail.com
Website: www.krishankgupta.co.ical.org.in

Annexure B referred to in Paragraph (11) (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)

Prop.

M. No. 8311

For and on behalf of
KRISHAN K. GUPTA & CO.

Chartered Accountants

FRN: 000009N

UDIN:20008311AAAALV5646

Place: New Delhi

Dated: 21-11-2020

MARTIN AND HARRIS LABORATORIES LIMITED

MARTIN AND HARRIS LABORATORIES LIMITED

Balance Sheet as at March 31, 2020

Main Particulars

Note No.

March 31, 2020

March 31, 2019

Equity & Liabilities

SHAREHOLDERS' FUNDS

Share Capital

39,960,400

39,960,400

Reserves and Surplus

3,006,976,090

2,283,767,295

NON CURRENT LIABILITIES

Long Term Borrowings

39,460,843

39,061,763

DEFERRED TAX LIABILITIES

Trade Payables

6,138,886

6,673,034

CURRENT LIABILITIES

Other Current Liabilities

176,169,251

49,900,536

Short Term Provisions

672,924

108,323

Net Block

78,023,551

30,045,620

Assets

NON CURRENT ASSETS

Fixed Assets

236,273,655

204,523,269

Less: Depreciation

116,478,204

101,875,012

Net Block

119,795,451

102,648,257

NON CURRENT INVESTMENTS

LONG TERM LOANS & ADVANCES

15,083,079

415,984,743

CURRENT ASSETS

Inventories

204,679,794

102,108,000

Trade Receivables

184,464,856

56,340,208

Cash and Cash Equivalents

6,972,658

5,291,718

Short Term Loans and Advances

123,390,973

1,666,789,748

Other Current Assets

1,743,138

1,764,513

Total Assets

3,347,401,944

2,449,516,971

Significant Accounting Policies and Notes to Accounts

15

15

Accompanying notes forming part of the financial statements

In terms of our report attached For KRISHAN K. GUPTA & CO. Chartered Accountants FRN: 000009N

Place: New Delhi
Date: 21-11-2020

Place: New Delhi
Date: 21-11-2020

MARTIN AND HARRIS LABORATORIES LIMITED

MARTIN AND HARRIS LABORATORIES LIMITED

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

Main Particulars

Note No.

Revenue from Operations

March 31, 2020

March 31, 2019

Turnover

2,664,001,734

2,395,425,781

Other Income

246,504,255

282,248,478

Total Revenue

2,910,505,989

2,677,674,260

Expenses

Direct Cost

1,519,195,624

1,593,201,462

Employee Benefits Expenses

131,451,766

118,019,491

Finance Costs

620,715

432,307

Depreciation / Amortization and Depletion Expenses

15,621,739

16,473,306

Other Expenses

289,318,839

202,563,230

Total Expenses

1,956,208,683

1,930,689,795

Profit before Tax

954,297,306

746,984,464

Provision for Tax

222,583,813

159,269,649

Provision for Deferred Tax Assets / Liabilities

534,148

742,787

Profit After Tax

732,247,641

586,972,029

Balance Brought Forward from Previous Year

2,239,612,535

1,661,297,922

Income Tax for Earlier Years

2,971,860,176

2,248,269,951

Balance Available for Appropriation/Adjustments

15,773

2,248,269,951

APPROPRIATIONS

Transferred to General Reserve

8,791,288

Proposed Dividend

2,963,053,115

Dividend Tax

2,971,844,403

Profit after tax, transferred to Balance Sheet

2,971,844,403

Total

2,971,844,403

Significant Accounting Policies and Notes to Accounts

15

15

Accompanying notes forming part of the financial statements

In terms of our report attached For KRISHAN K. GUPTA & CO. Chartered Accountants FRN: 000009N

Place: New Delhi
Date: 21-11-2020

Place: New Delhi
Date: 21-11-2020

MARTIN AND HARRIS LABORATORIES LIMITED

MARTIN AND HARRIS LABORATORIES LIMITED

Main Notes

March 31,
2020
₹

March 31,
2019
₹

Note 1 - Share Capital

Authorized
50,00,000 Equity Shares of ₹ 10/- each

50,000,000

50,000,000

Issued, Subscribed and Paid Up

3996040 Equity Shares of ₹ 10/- each fully paid up
(Includes: 1998020 Fully paid Equity Shares of ₹ 10/- Issued as Bonus Shares)

39,960,400

39,960,400

i. 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.

ii. 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	3,996,040	3,996,040
Amount in ₹	39,960,400	39,960,400
Year ended March 31, 2019		
Number of shares	3,996,040	3,996,040
Amount in ₹	39,960,400	39,960,400

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

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

Class of Shares / Name of shareholder	March 31, 2020	March 31, 2019
Equity Shares with voting rights		
Chang Investchem Pvt. Ltd.	1,499,800	1,499,800
Aessen Pvt. Ltd.	819,400	819,400
Acme Network S.A.	802,200	802,200

Note 2 - Reserves and Surplus

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

41,005,000

41,005,000

B. Grants Received
Balance as per last Balance Sheet
Addition During the year
Less: 1/15th Written Back

41,005,000

41,005,000

C. Share Premium Account
Balance as per last Balance Sheet

2,674,960

1,567,550

D. Profit & Loss Account

2,443,175

2,239,612,535

MARTIN AND HARRIS LABORATORIES LIMITED

MARTIN AND HARRIS LABORATORIES LIMITED

Main

March 31,
2020
₹

March 31,
2019
₹

Contd. Notes

Note 3 - Borrowings

Long Term Borrowings
Secured
DEVA Bank

39,460,843

39,061,763

(Secured against Hypothecation of Finished Goods, Raw Material, Packing Material, Work in Progress, Book Debts and Collaterally secured by Equitable Mortgage of Fixed Assets)

Note 4 - Current Liabilities

Trade Payables
Sundry Creditors

176,169,251

49,900,536

Other Current Liabilities
Security Deposits

672,924

108,323

Short Term Provisions
Expenses Payable
Dividend Payable Till Last Year
Dividend Payable
Dividend Tax

63,937,743

17,537,644

5,294,520

3,850,560

8,791,288

7,192,872

78,023,551

1,464,544

2,352,200

30,045,620

Note 6 - Non Current Investments (Valued at Cost)

Quoted

581000 Fully Paid Equity Shares of ₹ 10/- each
of Bervin Investment & Leasing Ltd.
(Market Value - ₹ 63,91,000)

2,352,200

2,352,200

28539 Fully Paid Equity Shares of ₹ 10/- each of Vishnu Chemicals Ltd.
(Market Value - ₹ 18,70,731)

8,042,659

8,042,659

Nil (L.Y. 584273) Fully Paid Equity Shares of ₹ 10/- each of Hindalco Industries Ltd.

-

119,690,675

Nil (L.Y. 42100) Fully Paid Equity Shares of ₹ 10/- each of Escorts Ltd.

-

34,709,188

Nil (L.Y. 16000) Fully Paid Equity Shares of ₹ 10/- each of M&M Ltd.

-

11,001,801

LIC Mutual Fund

-

235,500,000

Unquoted

1810 Fully Paid Equity Shares of ₹ 10/- each
of Apeejay Siva Education Foundation Pvt. Ltd.

18,100

18,100

10000 Fully Paid Equity Shares of ₹ 10/- each
of Delite Infrastructure Pvt. Ltd.

100,000

100,000

One Fully Paid Equity Share of ₹ 10/- each
of Stayabode Ventures Pvt. Ltd.

1,630

1,630

1226 Pref. Shares 0.01% Compulsory Convertible Non-Cumulative
of ₹ 10/- each of Stayabode Ventures Pvt. Ltd.

1,998,490

1,998,490

250000 Fully Paid Equity Shares of ₹ 10/- each of Wayn India Ltd.

2,570,000

2,570,000

Note 7 - Long Term Loans & Advances

Subsidiary Company
Delite Infrastructure Pvt. Ltd.
(Considered Good for Recovery)

2,570,000

415,984,743

15,083,079

98,589,784

2,691,271,996

98,589,784

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

As per Companies Act, 2013

Particulars	Gross Block				Depreciation					Net Block	
	Cost as on 01/04/2019	Additions Before 30/09/2019	Addition After 30/09/2019	Deductions during the year	Total Cost as on 31/03/2020	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	49,437,920	-	-	-	49,437,920	36,583,947	1,221,064	-	37,805,011	11,632,909	12,853,973
Plant & Machinery	47,625,284	1,407,600	3,532,200	-	52,565,084	22,589,598	3,578,446	-	26,168,044	26,397,040	25,035,686
Electric Installation	6,613,273	-	-	-	6,613,273	5,041,953	379,372	-	5,421,325	1,191,948	1,571,320
Air Handling Unit (AHU)	31,645,019	-	-	-	31,645,019	8,031,353	3,285,679	-	11,317,032	20,327,987	23,613,666
Air Conditioners	2,993,678	166,515	40,016	-	3,200,209	2,950,734	77,770	-	3,028,504	171,705	42,944
Fire Extinguisher	263,426	-	-	-	263,426	146,713	50,637	-	197,350	66,076	116,713
Furniture & Fixtures	1,920,570	720,287	-	-	2,640,857	436,095	555,346	-	991,441	1,649,416	1,484,475
Pollution Control Equipments	58,874	-	-	-	58,874	55,930	-	-	55,930	2,944	2,944
Demonstration Equipment	1,851,005	-	-	-	1,851,005	1,266,021	253,631	-	1,519,652	331,353	584,984
Weighing Machine	106,276	-	-	-	106,276	100,962	-	-	100,962	5,314	5,314
Computers	7,708,775	70,000	157,198	-	7,935,973	6,317,279	817,276	-	7,134,555	801,418	1,391,496
Generator	552,764	-	-	-	552,764	502,509	22,617	-	525,126	27,638	50,255
Solar Module	5,165,255	-	-	-	5,165,255	2,700,104	640,290	-	3,340,394	1,824,861	2,465,151
Motor Car	31,643,879	6,178,723	-	8,515,861	29,306,741	15,151,814	4,739,611	1,018,547	18,872,878	10,433,863	16,492,065
SUB TOTAL - A	204,523,269	8,543,125	3,729,414	8,515,861	208,279,947	101,875,012	15,621,739	1,018,547	116,478,204	91,801,743	102,648,257
WIP - (Lab Equipments) RRR	-	-	3,363,826	-	3,363,826	-	-	-	-	3,363,826	-
WIP - (Lab Equipments) GGN	-	-	23,007,401	-	23,007,401	-	-	-	-	23,007,401	-
WIP - (Electrical Inst.) GGN	-	-	916,448	-	916,448	-	-	-	-	916,448	-
WIP - (Leasehold Impr.) GGN	-	-	706,033	-	706,033	-	-	-	-	706,033	-
SUB TOTAL - B	-	-	27,993,708	-	27,993,708	-	-	-	-	27,993,708	-
TOTAL A + B	204,523,269	8,543,125	31,723,122	8,515,861	236,273,655	101,875,012	15,621,739	1,018,547	116,478,204	119,795,451	102,648,257

MARTIN AND HARRIS LABORATORIES LIMITED

MARTIN AND HARRIS LABORATORIES LIMITED

Main

Contd. Notes

Note 8 - Current Assets

Inventories

Stocks in Hand

Stock in Transit

(Finished Goods at Cost or Market Value, whichever is lower and Raw Material, Packing Material at cost and work in progress at estimated cost & Stock in Transit at Cost)

As per Inventories taken, valued and certified by the Management

Trade Receivables

(Unsecured, Considered Good for Recovery)

Exceeding 6 Months

Others - Considered Good

Cash and Cash Equivalents

Cash in Hand

Balances with Scheduled Banks

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 Entitlement

Income Tax Recoverable

Other Current Assets

Note 9 - Turnover

Manufacturing Turnover

F & O / Derivative Turnover

Note 10 - Other Income

Rental Income

Dividend Received

Interest Received

Grant Written Back

Misc. Income

Transaction Charges - Reversal

Budgetary Support Receipts

Long Term Capital Gain

Capital Gain

Short Term Capital Gain

Gain on Sale of Investments (Mutual Fund)

Note 11 - Direct Cost

Stock in Hand - Opening

Add: Purchases

Less: Purchase Return

Less: Stock in Hand - Closing

March 31, 2020

March 31, 2019

204,679,794

91,488,000

204,679,794

10,620,000

184,464,856

102,108,000

184,464,856

56,340,208

75,086

56,340,208

6,483,099

4,831,243

414,473

414,473

6,972,658

5,291,718

104,798,756

1,647,436,383

1,466,972

19,353,366

17,125,245

1,666,789,748

123,390,973

1,764,513

1,743,138

1,112,806,335

1,386,203,497

1,282,619,446

1,277,798,237

2,395,425,781

2,664,001,734

2,535

21,064

300,000

9,468,017

1,065,339

21,454

1,208,989

231,785

231,785

5,922

2,535

67,700

26,336,108

193,547

228,947,200

211,468,356

18,656,660

25,026,411

5,498,120

246,504,255

282,248,478

91,488,000

37,693,874

1,632,387,418

1,646,995,588

1,723,875,418

1,684,689,462

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MARTIN AND HARRIS LABORATORIES LIMITED

MARTIN AND HARRIS LABORATORIES LIMITED

Main

Contd. Notes

Note 12 - Employee Benefits Expenses

	March 31, 2020	March 31, 2019
Salary & Allowances	95,923,223	90,107,250
Provident Fund	1,822,034	1,212,411
Bonus	584,855	591,375
Ex-Gratia	6,648,810	4,234,300
Medical Expenses	1,641,994	1,405,667
Books & Periodicals	5,732,123	4,782,702
Staff Welfare	7,343,853	8,317,313
Other Allowances	11,717,875	7,300,151
Training Expenses	37,000	68,321
	131,451,766	118,019,491

Note 13 - Finance Cost

	March 31, 2020	March 31, 2019
Interest on Loan	349,186	50,561
Bank Charges	271,529	381,746
	620,715	432,307

Note 14 - Other Expenses

	March 31, 2020	March 31, 2019
Manufacturing Expenses	25,110	9,540
Loading & Unloading	1,720,781	1,588,690
Repairs and Maintenance	2,626,672	2,320,795
Plant & Machinery	6,146,208	2,660,170
Computer Expenses	4,977,077	6,445,485
Building	2,518,646	2,483,416
Freight & Cartage	2,099,230	6,510,999
Power & Fuel	20,113,725	22,119,095
Research & Development		
	TOTAL - I	TOTAL - I

Selling and Distribution Expenses

	March 31, 2020	March 31, 2019
Selling Expenses	90,912,380	57,225,708
	90,912,380	57,225,708

Establishment Expenses

	March 31, 2020	March 31, 2019
Rent	2,383,769	1,082,620
Insurance	1,634,606	2,007,095
Printing & Stationery	6,770,556	5,761,835
Travelling & Conveyance	24,859,060	26,944,466
Vehicle Running Expenses	2,339,121	1,574,170
Postage, Telegram and Telephone	700,655	790,595
Rates & Taxes	1,083,353	28,804
Royalty & Trademark Expenses	38,545,000	23,847,200
Other Expenses	2,393,311	3,220,013
Payment to Auditors		
Audit Fee	200,000	200,000
Tax Audit	125,000	125,000
Other Capacity	313,800	290,450
Contribution towards CSR Expenses	13,020,000	9,000,000
Charity & Donation	1,000,000	1,000,000
Loss on Sale of Vehicle	700,000	315,013
Legal & Professional Fee	24,905,530	17,526,047
Consultancy Charges	56,436,236	27,655,849
Membership & Subscription	1,882,737	1,849,270
	TOTAL - III	TOTAL - III

	March 31, 2020	March 31, 2019
	178,292,734	123,218,427
	289,318,839	202,563,230

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

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

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 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. Factory situated in Roorkee, 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

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 wherever necessary to make them comparable with those of the current year.

16. SEGMENT INFORMATION

The company has identified two reportable segments viz. Pharmaceuticals & Derivatives (F&O) Sector. These has 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	
	Value (₹)	%	Value (₹)	%	Value (₹)	%
Pharmaceutical Sector	1,38,62,03,497	52.03	1,12,28,06,335	46.45		
Derivatives (F&O) Sector	1,27,77,98,237	47.97	1,28,26,19,446	53.55		
TOTAL	2,66,40,01,734	100.00	2,39,54,25,781	100.00		

Breakup of Imported and Indigenous Raw Material Consumed:

	March 31, 2020		March 31, 2019	
	Value ₹ in Lacs	% of Total Consumption	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:

Pharmaceutical Raw Material	March 31, 2020		March 31, 2019	
	Value ₹ in Lacs	Value ₹ in Lacs	Value ₹ in Lacs	Value ₹ in Lacs
	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	March 31, 2019
	Value ₹ in Lacs	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	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	₹ 732247641
No. of Equity Shares	3996040
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 Rahane Endcon 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 than 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)

AJAY GROVER Director
DIN : 00009457

S. L. LAAD Director
DIN : 00105650

H.S. Thakur Director
DIN : 07665807

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	954,297,306	746,984,464
Adjusted for:		
Depreciation	15,621,739	16,473,306
MAT Credit written off / Assets Written Off	-	-
Preliminary and Deferred Revenue Expenditure	-	-
Profit on sale of Fixed Assets	-	-
Interest & dividend income	9,540,535	2,274,328
Profit on sale of Investments	236,688,314	253,101,981
Operating Profit before working capital changes	723,720,196	508,081,462
Adjusted for:		
Current Assets	1,312,723,708	685,203,495
Current Liabilities	174,277,099	79,930,038
(Increase)/Decrease in Net Current Assets	1,487,000,807	765,133,533
Cash generated from Operations	2,210,721,003	257,052,071
Taxation	222,583,813	160,012,436
Income Tax for earlier years	15,773	-
Cash Flow before Extraordinary Items	1,988,121,417	417,064,507
Extraordinary Items	302,363	1,107,408
Net Cash from operating activities	1,988,423,780	415,957,099
B CASH FLOW FROM INVESTING ACTIVITIES		
Addition/Reduction to Investments (Net)	400,901,664	177,612,370
Investment in Subsidiary Company	2,592,682,212	328,699,215
Investment in Application Money	-	-
Purchase of Fixed Assets	32,768,933	20,310,856
Profit on sale of Investments	236,688,314	253,101,981
Interest & dividend income	9,510,535	2,274,328
Net Cash used in Investing Activities	1,978,350,631	386,152,298
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital	-	-
Share and Bonds Premium	399,080	33,662,910
Loans borrowed (Net of Repayments)	-	-
Loans lent (Net of Repayments)	-	-
Deferred Expenditure	-	-
Dividend on Preference Share Capital	8,791,288	8,657,416
Dividend on Equity Share Capital	-	-
(Including Dividend Tax)	-	-
Net Cash from Financing Activities	8,392,208	25,005,494
Net Increase/(Decrease) in cash and Cash Equivalent (A+B+C)	1,680,940	4,799,307
Cash and Cash equivalent at the beginning of the year	5,291,718	10,091,026
Cash and Cash equivalent at the close of the year	6,972,658	5,291,719

MARTIN AND HARRIS LABORATORIES LIMITED

DELITE INFRASTRUCTURE PRIVATE LIMITED
 REGISTERED OFFICE : 607, ROHIT HOUSE, 3, TOLSTOY MARG, NEW DELHI-110001
 CIN : U45400DL2007PTC165234

NOTICE

NOTICE is hereby given that the 13th Annual General Meeting ("AGM" or the "meeting") of the members of DELITE 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
 DELITE INFRASTRUCTURE PRIVATE LIMITED

C. M. Chhabra
 Director
 (DIN: 035593180)

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

DELITE INFRASTRUCTURE PRIVATE LIMITED
 REGISTERED OFFICE: 607, ROHIT HOUSE, 3, TOLSTOY MARG, NEW DELHI-110001
 CIN: U45400DL2007PTC165234

DIRECTORS' REPORT

The Members,
 DELITE 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:-

1. 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	26,05,96,841	7,17,57,092
Add : MAT Credit	-	9,58,502
Balance carried to Balance Sheet	21,84,26,386	26,05,96,841

2. 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(3) read with Rule 12 (1) of the Companies (Management and Administration) Rules, 2014 forms part of this Report and is appended as Annexure - "A".

3. 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

Names 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. Murgai	Non Executive Director	7	7	Y
Mr. C. M. Chhabra	Non-Executive Director	7	7	Y
Mr. I. S. Tripathi	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 186 OF THE COMPANIES ACT, 2013:

There were no loans, guarantees or investments made by the Company under Section 186 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(S) 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 S. K. MURGAI
DIRECTOR DIRECTOR
(DIN: 03593180) (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.	U24239HR1993PLC033630	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 on 31-March-2019]			No. of Shares held at the end of the year/as on 31-March-2020]			% Change during the year
	Demat	Physical	Total	Demat	Physical	Total	
A. Promoters							
(1) Indian	-	-	-	-	-	-	-
a) Individual/HUF	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-
d) Bodies Corp.	-	9999	9999	-	9999	9999	99.99
e) Banks / FI	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-
Sub-total (A)(1)	-	9999	9999	-	9999	9999	99.99
(2) Foreign							
a) NRIs/Individuals	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-
e) Any Other...	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-
Total shareholding of Promoter A= (A)(1)+(A)(2)	-	9999	9999	-	9999	9999	99.99
B. Public Shareholding							
1. Institutions	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-
Sub-total (B)(1)-	-	-	-	-	-	-	-
2. Non-Institutions							
a) Bodies Corp.	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	-	1	1	-	1	1	0.01

MARTIN AND HARRIS LABORATORIES LIMITED

i) Individual shareholders holding nominal share-capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Cleaning Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	100000	100000	100	-	100000	100000	100	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	100000	100000	100	-	100000	100000	100	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	100000	100000	100	-	100000	100000	100	-	-

B) Shareholding of Promoter-

SN	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	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Martin & Harris Laboratories Ltd.	99999	99.99	-	99999	99.99	-	-
	Total	99999	99.99	-	99999	99.99	-	-

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

There was no change in promoters' shareholding during the year.

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		% change in shareholding during 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	Sushma Paul Berlia	1	0.01	-	-	1	0.01	0.01
	Total	1	0.01	-	-	1	0.01	0.01

E) Shareholding of Directors:

SN	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	% of Shares Pledged / encumbered to total Shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total Shares	
								NIL

MARTIN AND HARRIS LABORATORIES LIMITED

V. INDEBTEDNESS -

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year	NIL	NIL	NIL	NIL

VII. 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

VIII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
No Such Penalty was imposed on the company during 2019-20					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
No Such Penalty was imposed on the Directors during 2019-20					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					
No Such Penalty was imposed on Other Officers 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 (5) 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)(i) 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:

- (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 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

(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 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;

(f) 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

(g) 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;

- a. The Company does not have any pending litigations which would impact its financial position;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. 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.: 04972N)

G. K. Nigam
Partner
(Membership No.: 36455)
UDIN No.: 20036455AAAAAEC7573

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.
 - a. The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. These fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
 - c. the title deeds of immovable properties are held in the name of the company.
- ii. There being no inventory hence para 3(ii) 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(iii) is not applicable
- iv. The company has not accepted deposits, hence para 3(v) 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(vi) 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 him hence Para 3(xv) is not applicable
- xvi. the company is not required to be registered under section 45-IA 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. : 20036455AAAAAECT573

- Place: New Delhi
Date: **24 SEPTEMBER, 2020**

Annexure to the Independent Auditor's Report of Even Date on the Financial Statements of **Delite Infrastructure Private Limited** (Referred to in Paragraph 2(g) 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 Delite 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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

G. K. Nigam
Partner
(Membership No.: 36455)
UDIN No.: 20036455AAAAAEC7573

Place: New Delhi
Date: 24 SEPTEMBER, 2020

MARTIN AND HARRIS LABORATORIES LIMITED

DELITE INFRASTRUCTURE PVT. LTD.

Regd. Office : 607, ROHIT HOUSE, 3, TOLSTOY MARG, NEW DELHI-110001
CIN No. : U45400DL2007PTCL65234
BALANCE SHEET AS ON 31ST MARCH, 2020

Particulars	Notes No.	31st March 2020	31st March 2019
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	100,000	100,000
(b) Reserves and Surplus	2	218,425,386	260,596,841
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	3	6,600,100	6,600,100
(3) Current Liabilities			
(a) Short-Term Borrowings	4	2,782,673,593	98,589,784
(b) Trade Payables	5	1,144,500	83,675
(c) Other Current Liabilities	6	194,732	12,843,172
(d) Short-Term Provisions	7	17,077	
Total Equity & Liabilities		3,009,156,388	378,813,572
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	8		
(i) Tangible Assets			
Gross Block		433,254,596	212,510,810
Less : Depreciation			154,181,882
Net Block		433,254,596	212,510,810
(ii) Work-In-Progress			
			366,692,692
(b) Non-current Investments	9	2,558,653,817	2,001,970
(2) Current Assets			
(a) Stock in Hand	10	1,144,500	633,085
(b) Cash and cash equivalents	11	811,909	365,135
(c) Short-term loans and advances	12	4,971,645	9,120,690
(d) Other Current Assets	13	10,319,921	
Total Assets		3,009,156,388	378,813,572

19'
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS
This is the Balance Sheet referred to in our Report of even date.

Notes referred to above and notes attached
there to form an integral part of Balance Sheet

FOR G. K. NIGAM & ASSOCIATES
CHARTERED ACCOUNTANTS

FOR DELITE INFRASTRUCTURE PVT. LTD.

G. K. NIGAM

C. M. Chhabra
DIRECTOR
DIN No. - 03593180

S. K. Murgai
DIRECTOR
DIN No. - 00040348

Partner

Membership No. : 36455

Firm Reg. No. : 04972N

UDIN NO. : 20036455AAAC7573

PLACE : NEW DELHI
DATED : 24 SEPTEMBER 2020

MARTIN AND HARRIS LABORATORIES LIMITED

DELITE INFRASTRUCTURE PVT. LTD.

Regd. Office : 607, ROHIT HOUSE, 3, TOLSTOY MARG, NEW DELHI-110001
CIN No. : U45400DL2007PTCL65234
PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2020

Sl. No	Particulars	Notes No.	31st March 2020	31st March 2019
I	Revenue from operations	14	₹ 8,945,481	₹ 76,921,275
II	Other Income	15	47,248,923	144,454,353
III			56,194,404	221,375,628
IV	Expenses:			
	Cost of Goods Sold	16	88,272,773.00	45,476,263
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	17	(1,144,500)	2,496,892
	Other Administrative Expenses	18	9,148,935	47,973,155
	Total Expenses (IV)		96,277,208	173,402,473
V	Profit before exceptional and extraordinary items and tax	(III - IV)	(40,082,804)	173,402,473
VI	Exceptional Items			
VII	Profit before extraordinary items and tax (V - VI)		(40,082,804)	173,402,473
VIII	Extraordinary Items			
IX	Profit before tax (VII - VIII)		(40,082,804)	173,402,473
X	Tax expense:			
	(1) Current tax			35,973,208
	(2) Deferred tax			
XI	Profit/(loss) from the period from continuing operations	(IX-X)	(40,082,804)	137,429,265
XII	Profit/(loss) from discontinuing operations			
XIII	Tax expense of discounting operations			
XIV	Profit/(loss) from Discontinuing operations (XII - XIII)			
XV	Profit/(loss) for the period (XI + XIV)		(40,082,804)	137,429,265
XVI	Earning per equity share:			
	(1) Basic			13,742.93
	(2) Diluted			13,742.93

19'
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS
This is the Profit & Loss Account referred to in our Report of even date.

Notes referred to above and notes attached there to form an
integral part of Profit & Loss Account

FOR G. K. NIGAM & ASSOCIATES
CHARTERED ACCOUNTANTS

FOR DELITE INFRASTRUCTURE PVT. LTD.

G. K. NIGAM

C. M. Chhabra
DIRECTOR
DIN No. - 03593180

S. K. Murgai
DIRECTOR
DIN No. - 00040348

Partner

Membership No. : 36455

Firm Reg. No. : 04972N

UDIN NO. : 20036455AAAC7573

PLACE : NEW DELHI
DATED : 24 SEPTEMBER 2020

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 Share Capital

Sr. No	Particulars	Current Year	Previous Year
1	AUTHORIZED CAPITAL 10,000 Equity Shares of Rs. 10/- each.	100,000	100,000
		100,000	100,000
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL <i>To the Subscribers of the Memorandum</i> 10000 Equity Shares of Rs. 10/- each, Fully Paid up	100,000	100,000
	Total in Rs.	100,000	100,000

i. 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.

ii. 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% shares

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, 3, TOLSTOY MARG, NEW DELHI-110001
CIN No. : U45400DL2007PTC165234
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 (F.Y. 2018-19) Add: Grand Fathered cost (Additional cost on Purchase) Add: Long Term Capital Gain Add: Profit for the period Add : MAT Credit	260,596,841 2,087,651 - (40,082,804) -	71,757,092 2,737,139 47,714,843 137,429,265 958,502
	Total in Rs.	218,426,386	260,596,841

Note : 3 Long Term Borrowings

Sr. No	Particulars	Current Year	Previous Year
1	Security on Rent	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 (Holding Company)	2,691,271,996	98,589,784
2	Other Loans & Advances	91,401,597	-
	Total in Rs.	2,782,673,593	98,589,784

Note : 5 Trade Payables

Sr. No	Particulars	Current Year	Previous Year
1	Sundry 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	188,832	77,775
	Total in Rs.	194,732	83,675

Note : 7 Short Term Provisions

Sr. No	Particulars	Current Year	Previous Year
1	Others		
1	Electricity Expenses Payable	5,079	1,529
2	Telephone Expenses Payable	2,283	2,268
3	Expenses Payable	9,715	12,839,375
4	Provision for Income Tax	-	-
	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 : 8 Fixed Asset

Sl. No.	Particulars	Gross Block					Depreciation				Net Block	
		Cost as on 01.04.2019	Addition Before 30.09.2019	Addition After 30.09.2019	Transferred during the year	Total Cost as on 31.03.2020	Depreciation as on 31.03.2019	Addition during the year	Deduction Adjustment during the year	Depreciation upto 31.03.2020	WDV as on 31.01.2020	WDV as on 31.03.2019
I Tangible Assets												
1	Office Premises	10,141,575				10,141,575					10,141,575	10,141,575
2	Flat	202,369,235		220,743,786		423,113,021					423,113,021	202,369,235
SUB TOTAL (A)		212,510,810		220,743,786		433,254,596					433,254,596	212,510,810
II Intangible Assets												
SUB TOTAL (A)												
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]		366,692,692		220,743,786	154,181,882	433,254,596					433,254,596	366,692,692

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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 : 9 Non Current Investment

Sl. No	Particulars	Current Year	Previous Year
1	UNQUOTED		
	3742 (pv 3742) Equity Shares of Goodel Technologies Pvt. Ltd. (Face Value 10/- per Share)	2,001,970	2,001,970
2	QUOTED		
	1663000 (pv 0) Fully paid Equity Shares of Reliance Industries Ltd.	2,517,856,536	
	42100 (pv 0) Fully paid Equity Shares of Escorts Ltd.	29,649,627	
	16000 (pv 0) Fully paid Equity Shares of Mahindra & Mahindra	9,145,684	
	Total	2,558,653,817	2,001,970

Market Value of Reliance Industries Ltd. as on 31.03.20 (1112.45)
Market Value of Escorts Ltd. as on 31.03.20 (662.95)
Market Value of Mahindra & Mahindra as on 31.03.20 (569.00)

Note : 10 Stock in Hand

Sl. No	Particulars	Current Year	Previous Year
1	Finished Goods	1,144,500	
	Total in Rs.	1,144,500	

Note : 11 Cash & Cash Equivalent

Sl. No	Particulars	Current Year	Previous Year
1	Cash-in-Hand	1,035	1,035
2	Balance with Schedule Banks With Kotak Mahindra Bank Barclays Bank	686,191 124,683	562,237 69,813
	Sub Total (A)	1,035	1,035
	Sub Total (B)	810,874	632,050
	Total [A + B]	811,909	633,085

Note : 12 Short Term Loans and Advances

Sl. No	Particulars	Current Year	Previous Year
1	Security (Bharti Airtel Ltd.)	1,000	1,000
2	Security (Electricity)	7,500	7,500
3	Security (Gas Connection)	6,635	6,635
4	Income Tax Refund (Asst. Y. 2018-19)	350,000	350,000
5	Income Tax Refund (A.Y. 2020-21) (Net of Provision NIL, last year 3,59,73,208/-)	4,606,510	
	Total in Rs.	4,971,645	365,135

Note : 13 Other Current Assets

Sl. No	Particulars	Current Year	Previous Year
1	MAT Credit (F.Y. 2014-15)	8,144,188	8,144,188
2	MAT Credit (F.Y. 2018-19)	970,153	958,502
3	Amount Recoverable	36,500	18,000
4	Input GST	1,039,442	
5	Barclays Investment Link Account (Margin)	129,638	
	Total in Rs.	1,03,19,921	9,120,690

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MARTIN AND HARRIS LABORATORIES LIMITED

DELITE INFRASTRUCTURE PVT. LTD.

Regd. Office : 607, ROHIT HOUSE, 3, TOLSTOY MARG, NEW DELHI-110001
CIN No. : U45400DL2007PTCL65234

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

Note : 14 Revenue from Operations

Sr. No	Particulars	Current Year ₹	Previous Year ₹
1	Sales of F & O Derivative Funds	8,945,481	76,921,275
	Option Sale		
	Total in Rs.	8,945,481.00	76,921,275

Note : 15 Other Income

Sr. No	Particulars	Current Year ₹	Previous Year ₹
1	Rental/Office Facility	6,618,000	2,694,667
2	Dividend Income		6,464,120
3	Interest Received	40,630,923	346,083
4	Short Term Capital Gain on Sale of Shares		134,949,483
	Total in Rs.	47,248,923.00	144,454,353

Note : 16 Cost of Goods Sold

Sr. No	Particulars	Current Year ₹	Previous Year ₹
1	Other Purchase	1,144,500	
2	Purchase of F & O Derivative Account	2,447,262	45,476,263
	Option Purchase		
	Loss on Future Derivative	84,681,011	
	Total in Rs.	88,272,773	45,476,263

Note : 17 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)	(1,144,500)

Note : 18 Other Administrative Expenses

Sr. No	Particulars	Current Year ₹	Previous Year ₹
1	Audit fee	5,900	8,850
2	Building Repair & Maintenance		66,000
3	Donation	50,000	
4	Electricity, Water & Gas Expenses	77,953	189,911
5	Maintenance & Electricity Expenses	812,571	614,206
6	Filing Fee	3,900	26,603
7	Misc Expenses	51,560	4,442
8	Legal & Professional Fee	5,808,400	671,510
9	Interest and Penalty	80,701	172,590
10	Interest on Loan	1,883,328	303,246
11	Property Tax	10,960	14,349
12	Printing & Stationary	12,000	349,570
13	Court Fee & Stamp Duty	35,659	16,558
14	Telephone Expenses	316,003	59,057
15	Travelling Expenses		
	Total in Rs.	9,148,935	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. : U45400DL2007PTCL65234

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ACCOUNTING POLICIES AND NOTES ON ACCOUNTS ACCOUNTING POLICIES

- 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 principals 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.

- 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.

- RETIREMENT BENEFITS:**

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

- 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
Martin & Harris Laboratories Ltd. Nature of related party
Holding Company

b) List of other related parties in transaction with the company
 (i) Name of the party Nature of relationship (Associates)

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.)

Particulars	Holding		Subsidiary		Associates		Private Companies in which One or more directors of the company is a director or shareholder		KMP	
	Current Yr Amt Rs.	Previous Yr Amt Rs.	Current Yr Amt Rs.	Previous Yr Amt Rs.	Current Yr Amt Rs.	Previous Yr Amt Rs.	Current Yr Amt Rs.	Previous Yr Amt Rs.	Current Yr Amt Rs.	Previous Yr Amt Rs.
Remuneration	-	-	-	-	-	-	-	-	-	-
Investment Sold	-	-	-	-	-	-	-	-	-	-
Loan & Advances given	-	-	-	-	-	-	-	-	-	-
Loan & Advances realized	-	-	-	-	-	-	-	-	-	-
Loan & Advances taken	2597082212	1141550213	-	-	-	-	91300291	-	-	-
Loan Paid	4400000	1470249427	-	-	-	-	-	-	-	-
OUTSTANDINGs at year end:	2691271996	98589784	-	-	-	-	91401597	-	-	-
Investment	-	-	-	-	-	-	-	-	-	-
Loans & Advances	-	-	-	-	-	-	-	-	-	-

(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.

2. Foreign exchange earnings & expenditures Rs. NIL

MARTIN AND HARRIS LABORATORIES LIMITED

DELITE INFRASTRUCTURE PVT. LTD.

Regd. Office : 607, ROHIT HOUSE, 3, TOLSTOY MARG, NEW DELHI-110001
 CIN No. : U45400DL2007PTCL65234

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.

5. 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.

6. 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,
 PARTNER
 MEMBERSHIP NO. 36455
 UDIN NO. : 20036455AAAAEC7573

C. M. CHHABRA
 DIRECTOR
 DIN - 03593180

S. K. MURGAI
 DIRECTOR
 DIN - 00040348

PLACE : NEW DELHI
 DATED: 24 SEPTEMBER, 2020

MARTIN AND HARRIS LABORATORIES LIMITED

DELITE INFRASTRUCTURE PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Amount in (₹)
31st March
2020

Amount in (₹)
31st March
2019

A CASH FLOW FROM OPERATING ACTIVITIES

Net Profit before Tax and Extraordinary Items	40,082,804	173,402,473
Adjusted for:		
Depreciation	-	-
Preliminary and Deferred Revenue Expenditure	40,630,923	6,810,203
Interest Expenses	-	-
Profit on sale of Fixed Assets	-	134,949,483
Interest, Rent & dividend income	-	-
Profit on sale of Investments	80,713,727	31,642,787
Operating Profit before working capital changes	-	-

Adjusted for:

Current Assets	6,950,241	663,137
Current Liabilities	-	-
(Increase)/Decrease in Net Current Assets	-	-
Cash generated from Operations	18,530,779	16,571,835
Taxation	99,234,506	15,908,698
Income Tax for earlier years	-	-
Cash Flow before Extraordinary Items	2,087,651	47,551,485
Extraordinary Items	-	-
Net Cash from operating activities	101,322,157	35,973,208
	-	-
	101,322,157	11,578,277
	-	-
	101,322,157	51,410,484
	-	-
	101,322,157	62,986,761

B CASH FLOW FROM INVESTING ACTIVITIES

Addition to Investments (Net)	-	-
Investment in Subsidiary Company	2,556,651,847	124,423,006
Investment in Application Money	-	-
Purchase of Fixed Assets	66,561,904	134,949,483
Profit on Sale of Investments	-	-
Interest, Rent & dividend income	40,630,923	6,810,203
Net Cash used in Investing Activities	2,582,582,828	266,182,692

C CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from issue of Share Capital	-	-
Share and Bonds Premium	2,684,083,809	328,699,215
Loans borrowed (Net of Repayments)	-	-
Loans lent (Net of Repayments)	-	-
Deferred Expenditure	-	-
Dividend on Preference Share Capital	-	-
Dividend on Equity Share Capital (including Dividend Tax)	-	-
Net Cash from Financing Activities	2,684,083,809	328,699,215
Net Increase/(Decrease) in cash and Cash Equivalent (A-B-C)	178,824	472,238
Cash and Cash equivalent at the beginning of the year	633,085	160,847
Cash and Cash equivalent at the close of the year	811,909	633,085

FOR G. K. NIGAM & ASSOCIATES
CHARTERED ACCOUNTANTS

G. K. NIGAM

Partner
Membership No. : 36455
Firm Reg. No. : 04972N
UDIN No. : 20036455AAAAEC7573

FOR DELITE INFRASTRUCTURE PVT. LTD.

C. M. Chhabra

DIRECTOR
DIN No. : 03593180

S. K. Murgai

DIRECTOR
DIN No. : 00040348

PLACE : NEW DELHI
DATED : 24 SEPTEMBER 2020

MARTIN AND HARRIS LABORATORIES LIMITED



KRISHAN K. GUPTA & CO.

Chartered Accountants

54th Year of Professional Commitment

1/3-10/196, Jhandewalan, New Delhi - 110 055 India.
Tel: +91-11-2367 8214, 2352 0387, 2355 9070 E-mail: speedex3@gmail.com / kkgupta2503@gmail.com
Website: www.krishankguptaco.kaa.org.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 **Delite 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 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 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.

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.

- 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

KRISHAN K. GUPTA & CO.

Chartered Accountants

FRN: 000009N

UDIN: 20008311AAAALV1437

Place: New Delhi

Dated: November 21, 2020

MARTIN AND HARRIS LABORATORIES LIMITED



KRISHAN K. GUPTA & CO.

Chartered Accountants

54th Year of Professional Commitment

1/3-10196, Jhandewalan, New Delhi - 110 055 India.

Tel: +91-11-2367 8214, 2352 0387, 2355 9070 E-mail: speedex3@gmail.com / Kkgupta2503@gmail.com
Website: www.krishankguptaco.kal.org.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 (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 consolidated **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

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:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b) 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
- c) 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: 20008311AAAA11437

Place: New Delhi
 Dated: November 21, 2020

MARTIN AND HARRIS LABORATORIES LIMITED

MARTIN AND HARRIS LABORATORIES LIMITED
 Consolidated Balance Sheet as at March 31, 2020

Particulars	Note No.	March 31, 2020	March 31, 2019
		₹	₹
Equity & Liabilities			
SHAREHOLDERS' FUNDS			
Share Capital	1	39,960,400	39,960,400
Reserves and Surplus	2	3,225,402,476	2,544,364,137
NON CURRENT LIABILITIES			
Long Term Borrowings	3	46,000,943	45,661,863
Short Term Borrowings		92,074,521	108,323
DEFERRED TAX LIABILITIES			
Short Term Borrowings		6,138,886	6,673,034
CURRENT LIABILITIES			
Trade Payables	4	177,313,751	49,900,536
Other Current Liabilities		194,732	83,675
Short Term Provisions		78,040,628	42,888,792
Total Equity & Liabilities		3,665,186,337	2,729,640,760
Assets			
NON CURRENT ASSETS			
Fixed Assets	5	669,528,251	571,215,961
Gross Block		116,478,204	101,875,012
less: Depreciation		553,050,047	469,340,949
Net Block		2,573,636,896	417,886,713
NON CURRENT INVESTMENTS	6		
CURRENT ASSETS			
Inventories	7	205,824,294	102,108,000
Trade Receivables		184,464,856	56,340,208
Cash and Cash Equivalents		7,784,567	5,924,803
Short Term Loans and Advances		138,552,901	1,676,257,574
Other Current Assets		1,872,776	1,782,513
Total Assets		3,665,186,337	2,729,640,760

Significant Accounting Policies and Notes to Accounts 14
 Accompanying 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. F.C.A.
 (M.No. 8311)

Place: New Delhi
 Dated: 21.11.2020

ALAY GROVER
 Director
 DIN: 00009457

S.L. LAAD
 Director
 DIN: 00105650

H.S. Thakur
 Director
 DIN: 07665807

MARTIN AND HARRIS LABORATORIES LIMITED

MARTIN AND HARRIS LABORATORIES LIMITED

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

Particulars	Note No.	March 31, 2020 ₹	March 31, 2019 ₹
Revenue from Operations			
Turnover	8	2,672,947,215	2,472,347,056
Other Income	9	293,753,178	426,702,833
Total Revenue		2,966,700,393	2,899,049,889
Expenses			
Direct Cost	10	1,606,323,897	1,638,677,725
Employee Benefits Expenses	11	131,451,767	118,019,490
Finance Costs	12	2,504,043	735,553
Depreciation / Amortisation and Depletion Expenses	5	15,621,739	16,473,306
Other Expenses	13	296,584,446	204,756,876
Total Expenses		2,052,485,892	1,978,662,950
Profit Before Tax		914,214,502	920,386,939
Provision for Tax		222,583,813	195,242,857
Adjustment on account of change in accounting policy	(-)	(-)	(-)
Provision for Deferred Tax Liabilities/Assets		534,148	742,788
Profit After Tax		692,164,837	724,401,294
Balance Brought Forward from Previous Year		2,448,298,892	1,733,055,014
Income Tax for Earlier Years	(-)	(-)	(-)
MAI Adjustments		3,140,963,729	2,457,456,308
Balance Available for Appropriation/Adjustments		2,103,424	2,457,456,308
APPROPRIATIONS		3,138,860,305	2,457,456,308
Transferred to General Reserve		8,791,288	7,192,872
Proposed Dividend		3,130,069,017	1,464,544
Dividend Tax		-	2,448,298,892
Profit after tax, transferred to Balance Sheet		3,138,860,305	2,457,456,308
Total		3,138,860,305	2,457,456,308

Significant Accounting Policies and Notes to Accounts

14

Accompanying 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. F.C.A.
(M.No. 8311)

AJAY GROVER
Director
DIN: 00009457

S.L. LAAD
Director
DIN: 00105650

Place: New Delhi
Dated: 21.11.2020

H.S. Thakur
Director
DIN: 07665807

MARTIN AND HARRIS LABORATORIES LIMITED

MARTIN AND HARRIS LABORATORIES LIMITED

Notes

March 31,
2020
₹

March 31,
2019
₹

Note 1 - Share Capital

Authorized 5000000 Equity Shares of ₹10/- each	50,000,000	50,000,000
Issued, Subscribed and Paid Up 399640 Equity Shares of ₹10/- each fully paid up (Includes 1998020 fully paid Equity Shares of ₹10/- Issued as Bonus Shares)	39,960,400	39,960,400

i. 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.

ii. 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	3,996,040	3,996,040
Number of shares	39,960,400	39,960,400
Amount in ₹		
Year ended March 31, 2019	3,996,040	3,996,040
Number of shares	39,960,400	39,960,400
Amount in ₹		

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

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

Class of Shares / Name of shareholder	March 31, 2020	March 31, 2019
(Equity Shares with voting rights Chang Investchem Pvt. Ltd. Aessen Pvt. Ltd. Acme Network S.A.	1,499,800 819,400 802,200	1,499,800 819,400 802,200

Note 2 - Reserves and Surplus

A. General Reserve	41,005,000	41,005,000
Balance as per beginning of the year	41,005,000	41,005,000
Add: Transferred from Profit & Loss Appropriation Account	-	-
B. Grants Received	2,674,960	1,567,550
Balance as per beginning of the year	231,785	1,339,195
Addition during the year	2,443,175	231,785
Less: 1/15th Written Back	-	-
C. Share Premium Account	474,800	474,800
Balance as per beginning of the year	474,800	474,800
D. Profit & Loss Account	3,130,069,017	2,448,798,893
Other Adjustments	51,410,484	51,410,484
	3,225,402,476	2,544,364,137

MARTIN AND HARRIS LABORATORIES LIMITED

MARTIN AND HARRIS LABORATORIES LIMITED

March 31, 2020 ₹ March 31, 2019 ₹

Note 3 - Borrowings

Secured	March 31, 2020	March 31, 2019
Long Term Borrowings		
Security Rent	6,600,100	6,600,100
DEVA Bank	39,460,843	39,061,763
	46,060,943	45,661,863

(Secured against Hypothecation of Finished Goods, Raw Material Packing Material, Work in Progress, Books Debts and Collaterally secured by Equitable Mortgage of Fixed Assets)

Short Term Borrowing

Loans & Advances from Related Parties
Other Loans & Advances

	92,074,521	108,323
	92,074,521	108,323

Note 4 - Current Liabilities

Trade Payables

	177,313,751	49,900,536
--	-------------	------------

Sundry Creditors

	188,832	77,775
--	---------	--------

Other Current Liabilities

TDS Payables

	5,900	5,900
--	-------	-------

Audit Fee Payable

	194,732	83,675
--	---------	--------

Short Term Provisions

Expenses Payable

Income Tax Payable

Proposed Dividend-Last Year

Proposed Dividend

Dividend Tax

	63,954,820	17,541,441
	5,294,520	12,839,375
	8,791,288	3,850,560
		7,192,872
		1,464,544
	78,040,628	42,888,792

Note 6 - Non Current Investments

(Valued at Cost)

Quoted

5,80,500 Fully Paid Equity Shares of ₹ 10/- each Berrwin Investment & Leas. Ltd.
(Market Value - ₹ 63,91,000/-)

28,539 Fully Paid Equity Shares of ₹ 10/- each of Vishnu Chemicals Ltd.
(Market Value - ₹ 18,70,731/-)

5,84,273 Fully Paid Equity Shares of ₹ 10/- each of Hindaco Inds. Ltd.
(Market Value - ₹ 2,79,10,195/-)

42,100 Fully Paid Equity Shares of ₹ 10/- each of Escorts Ltd.
(Market Value - ₹ 91,04,000/-)

16,000 Fully Paid Equity Shares of ₹ 10/- each of M&M Ltd.
(Market Value - ₹ 91,04,000/-)

LIC Mutual Fund

16,63,000 Fully Paid Equity Shares of RIL
(Market Value - ₹ 1,85,00,04,350/-)

Unquoted

1,810 Fully Paid Equity Shares of ₹ 10/- each of Apeejay Syra Education Foundation Pvt. Ltd.

One Fully Paid Equity Share of ₹ 10/- each of Stayabode Ventures Pvt. Ltd.

1,226 Pref. Shares 0.01% Compulsory Convertible Non-Cumulative of ₹ 10/- each of Stayabode Ventures Pvt. Ltd.

MARTIN AND HARRIS LABORATORIES LIMITED

MARTIN AND HARRIS LABORATORIES LIMITED

Note 5 - Fixed Assets as at March 31, 2020

Particulars	Cost as on 01/04/2019	Gross Block		Total Cost as on 31/03/2020	Depreciation			As per Companies Act, 2013 Net Block		
		Additions Before 30/09/2019	Addition After 30/09/2019		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	49,437,920	-	-	49,437,920	36,583,947	1,221,064	-	37,805,011	11,632,909	12,853,973
Plant & Machinery	47,625,284	1,407,600	3,532,200	52,565,084	22,589,598	3,578,446	-	26,168,044	26,397,040	25,035,686
Electric Installation	6,613,273	-	-	6,613,273	5,041,953	379,372	-	5,421,325	1,191,948	1,571,320
Air Handling Unuit (AHU)	31,645,019	-	-	31,645,019	8,031,353	3,285,679	-	11,317,032	20,327,987	23,613,666
Air Conditioners	2,993,678	166,515	40,016	3,200,209	2,950,734	77,770	-	3,028,504	171,705	42,944
Fire Extinguisher	263,426	-	-	263,426	146,713	50,637	-	197,350	66,076	116,713
Furniture & Fixtures	1,920,570	720,287	-	2,640,857	436,095	555,346	-	991,441	1,649,416	1,484,475
Pollution Control Equipments	58,874	-	-	58,874	55,930	-	-	55,930	2,944	2,944
Demonstration Equipment	1,851,005	-	-	1,851,005	1,266,021	253,631	-	1,519,652	331,353	584,984
Weighing Machine	106,276	-	-	106,276	100,962	-	-	100,962	5,314	5,314
Computers	7,708,775	70,000	157,198	7,935,973	6,317,279	817,276	-	7,134,555	801,418	1,391,496
Generator	552,764	-	-	552,764	502,509	22,617	-	525,126	27,638	50,255
Solar Module	5,165,255	-	-	5,165,255	2,700,104	640,290	-	3,340,394	1,824,861	2,465,151
Motor Car	31,643,879	6,178,723	-	37,822,602	15,151,814	4,739,611	1,018,547	18,872,878	10,433,863	16,492,065
Land for Expension										
SUB TOTAL - A	204,523,269	8,543,125	3,729,414	208,279,947	101,875,012	15,621,739	1,018,547	116,478,204	91,801,743	102,648,257

MARTIN AND HARRIS LABORATORIES LIMITED

WIP-(Lab Equipments) RRI	-	-	3,363,826	-	3,363,826	-	-	-	3,363,826	-
WIP-(Lab Equipments) GGI	-	-	23,007,401	-	23,007,401	-	-	-	23,007,401	-
WIP - (Electrical Inst.) GGI	-	-	916,448	-	916,448	-	-	-	916,448	-
WIP-(Leasehold Impr.) GGI	-	-	706,033	-	706,033	-	-	-	706,033	-
SUB TOTAL - B	-	-	27,993,708	-	27,993,708	-	-	-	27,993,708	-
Office Premises	10,141,575	-	-	-	10,141,575	-	-	-	10,141,575	10,141,575
Flat	202,369,235	-	220,743,786	-	423,113,021	-	-	-	423,113,021	202,369,235
WIP	154,181,882	-	-	154,181,882	-	-	-	-	-	154,181,882
SUB TOTAL - C	366,692,692	-	220,743,786	154,181,882	433,254,596	-	-	-	433,254,596	366,692,692
TOTAL (A + B + C)	571,215,961	8,543,125	252,466,908	162,697,743	669,528,251	101,875,012	15,621,739	1,018,547	116,478,204	553,050,047

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MARTIN AND HARRIS LABORATORIES LIMITED

MARTIN AND HARRIS LABORATORIES LIMITED

March 31,
2020
₹

March 31,
2019
₹

3,742 (P.Y. Nil) Shares of Godrej Technologies Pvt. Ltd.
2,500,000 fully paid up Shares of Wavin India Ltd.

Note 7 - Current Assets

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

Trade Receivables

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

Cash and Cash Equivalents

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

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 Entitlement
Income Tax Recoverable for earlier years
IGST Input

Other Current Assets

Note 8 - Turnover

Manufacturing Turnover
F & O / Derivative Turnover

1,386,203,497	1,112,806,335
1,286,743,718	1,359,540,721
2,672,947,215	2,472,347,056

MARTIN AND HARRIS LABORATORIES LIMITED

MARTIN AND HARRIS LABORATORIES LIMITED

	March 31, 2020 ₹	March 31, 2019 ₹
Establishment Expenses		
Rent	2,383,769	1,082,620
Insurance	1,634,606	2,007,095
Rates & Taxes	1,094,313	43,153
Printing & Stationery	6,782,556	5,761,835
Travelling & Conveyance	25,175,063	27,003,523
Vehicle Running Expenses	2,339,121	1,574,170
Postage, Telegram and Telephone	736,315	807,153
Royalty Expenses	38,545,000	23,847,200
Other Expenses	2,393,311	3,220,013
Auditor's Remuneration		
Audit Fee	205,900	208,850
Other Services	125,000	125,000
Other Capacity	313,800	290,450
CSR Expenses	13,020,000	9,000,000
Charity & Donation	750,000	1,000,000
Loss on sale of vehicle		315,013
Filing Fee	3,900	26,603
Legal & Professional Fee	30,713,930	46,202,976
Consultancy Charges	56,436,236	1,849,270
Membership & Subscription	1,882,737	189,911
Water & Electricity Expenses	77,953	172,590
Interest and Penalty	80,701	614,206
Maintenance and Electricity Expenses	812,571	
Short Term Capital Loss		
TOTAL -II-	185,506,782	125,341,631
TOTAL -III-	296,584,446	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
 - 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 "ACCURAL 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 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

	31st March 2020 ₹	31st March 2019 ₹
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extraordinary Items	914,214,502	920,386,937
Adjusted for:		
Depreciation	15,621,739	16,473,306
MAT Credit written off / Assets Written Off	-	-
Preliminary and Deferred Revenue Expenditure	-	-
Profit on sale of Fixed Assets	(-)	(-)
Interest & dividend income	50,141,458	11,780,940
Profit on sale of Investments	236,688,314	388,051,464
Operating Profit before working capital changes	643,006,469	537,027,839
Adjusted for:		
Current Assets	1,305,773,467	685,866,632
Current Liabilities	162,706,561	392,057,418
(Increase)/Decrease in Net Current Assets	1,468,480,028	1,077,924,050
Cash generated from Operations	2,111,486,497	540,896,211
Taxation	(-)	(-)
Income Tax for earlier years	222,583,813	195,985,644
Cash Flow before Extraordinary Items	(-)	(-)
Extraordinary Items	1,886,799,260	736,881,855
Net Cash from operating activities	302,363	52,517,892
	1,887,101,623	684,363,963
B CASH FLOW FROM INVESTING ACTIVITIES		
Addition to Investments (Net)	(-)	(-)
Investment in Subsidiary Company	2,155,750,183	53,189,364
Investment in Application Money	-	328,699,215
Purchase of Fixed Assets	(-)	(-)
Profit on sale of Investments	99,330,837	20,310,856
Interest & dividend income	236,688,314	388,051,464
Net Cash used in Investing Activities	(-)	(-)
	1,968,251,248	655,031,399
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital	91,800,677	33,662,910
Share and Bonds Premium	-	-
Loans borrowed (Net of Repayments)	-	-
Loans lent (Net of Repayments)	-	-
Deferred Expenditure	-	-
Dividend on Preference Share Capital	8,791,288	8,657,416
Dividend on Equity Share Capital (Including Dividend Tax)	(-)	(-)
Net Cash from Financing Activities	83,009,389	25,005,494
Net increase/(Decrease) in cash and Cash Equivalent (A-B-C)	1,859,764	(-)
Cash and Cash equivalent at the beginning of the year	5,924,803	10,251,873
Cash and Cash equivalent at the close of the year	7,784,567	5,924,803

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KRISHAN BANSAL
PLOT NO-49 UPPER GROUND FLOOR
BLOCK-H-4-5 SUVIDHA KUNJ PITAMPURA
NEAR PITAMPURA CLUB SARASWATI VIHAR
NORTH WEST DELHI DELHI DELHI
110034



If undelivered please return to :

MARTIN AND HARRIS LABORATORIES LIMITED

N.H. -8, Delhi - Jaipur Highway, Village Pachgaon (Fazalwas), Distt. Gurgaon, Haryana (India)