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MARTIN BURN LIMITED

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Annual Report 2005-2006

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MARTIN BURN LIMITED

BOARD OF DIRECTORS

Shri Kedar Nath Fatehpuria	–	*Chairman & Managing Director*
Shri Om Prakash Fatehpuria	–	*Joint Managing Director*
Shri Kailash Nath Fatehpuria	–	*Deputy Managing Director*
Shri Vijay Kumar Fatehpuria	–	*Deputy Managing Director*
Shri Ram Karan Tiwari	–	*Independent Non-Executive Director*
Shri Kailash Prasad Dhanuka	–	*Independent Non-Executive Director*
Shri Sanjay Kumar Bhartiya	–	*Independent Non-Executive Director*
Shri Pawan Murarka	–	*Independent Non-Executive Director*

COMPANY SECRETARY Shri K. L. Rathi

AUDITORS Ray & Ray, Chartered Accountants

BANKERS
The Federal Bank Limited
Bharat Overseas Bank Limited

REGISTERED OFFICE
"Martin Burn House"
1, R. N. Mukherjee Road,
Kolkata - 700 001
Phone : 2230-3371/4005-3213/14/15
E-mail : martinburn@rediffmail.com

BRANCHES

a) 40-42, Janpath
New Delhi - 110 001

b) "Esplanade House"
29, Hazarimal Somani Marg,
Mumbai - 400 001

REGISTRARS & SHARE TRANSFER AGENT
Maheshwari Datamatics (P) Ltd.
6, Mangoe Lane, 2nd Floor,
Kolkata - 700 001
Phone : 2248-2248 ; 2243-5809

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NOTICE TO MEMBERS

NOTICE is hereby given that the 59th Annual General Meeting of the Company will be held at the Registered Office of the Company at 1, R. N. Mukherjee Road, Kolkata – 700 001, on Tuesday, the 26th day of September, 2006 at 10.00 a.m. to transact the following business :

ORDINARY BUSINESS :

1. To consider, approve and adopt the audited Balance Sheet as at 31st March, 2006, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.

2. To appoint a Director in place of Shri Ram Karan Tiwari who retires by rotation and. being eligible, offers himself for reappointment.

3. To appoint a Director in place of Shri Kailash Prasad Dhanuka who retires by rotation and, being eligible, offers himself for reappointment.

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SPECIAL BUSINESS :

4. To Consider and, if thought fit, to pass with or without modification(s) the following resolution as Special Resolution :

   "**RESOLVED THAT** M/s. D. P. Sen & Company, Chartered Accountants be and are hereby appointed as Auditors of the Company in place of M/S Ray & Ray, Chartered Accountants, the retiring auditor to hold office from the conclusion of the forthcoming Annual General Meeting until the conclusion of the next Annual General Meeting.

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

Kolkata,
August 11, 2006.

K. N. FATEHPURIA
CHAIRMAN & MANAGING DIRECTORNOTES

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I. The Register of Members and the Share Transfer Books of the Company shall remain closed from 19th September, 2006 to 26th September, 2006 (both days inclusive).

II. A member entitled to attend and vote at the meeting is entitled to appoint a proxy and vote instead of himself / herself and the proxy need not be a member of the Company. However, the proxy forms duly filled up must be lodged with the Company at least 48 hours before the time of the meeting.

III. Please note that as per the Notifications of SEBI, the Company's equity shares have been under compulsory demat trading for all the investors. You are therefore, requested to demat your share-holding to avoid inconvenience in future.

IV. Information pursuant to clause 49 of the Listing Agreement in connection with the Directors liable to retire by rotation at 58th Annual General Meeting.

Name of Director	**Shri Ram Karan Tiwari**	**Shri Kailash Prasad Dhanuka**
Date of Birth	29.07.1930	24.11.1943
Date of Appointment	31.03.2003	31.03.2003
Qualifications	M.A., L.L.B.	B.Com.
Experience	Senior Advocate with more than 45 years experience. Practices in Supreme Court of India & also in International Court.	Wide experience in Trading activities & International Business.
Directorship in other Public Limited companies	NIL	NIL
Chairman / Membership of the Committees	1. Member of the Audit Committee of Martin Burn Ltd. 2. Chairman of Remuneration Committee of Martin Burn Ltd.	1. Chairman of the Audit Committee of Martin Burn Ltd. 2. Member of Remuneration Committee of Martin Burn Ltd.

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V. Members are requested to :

a) Notify change of address, if any.

b) Send Query (ies), if any, regarding audited accounts at least 10 days before the meeting.

c) Bring with them their copy of the Annual Report in the meeting.

d) Carry their identity proof to produce at the venue for security reasons.

VI. Explanatory Statement pursuant to the provisions of Section 173 (2) of the Companies Act, 1956 is attached herewith and forms part of the Notice.

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

Kolkata,
August 11, 2006.

K. N. FATEHPURIA
CHAIRMAN & MANAGING DIRECTOR

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EXPLANTORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956.

Item No. 4

The Company has received a special notice under Section 190 of the Companies Act, 1956 from a member proposing a resolution for removal of M/S Ray & Ray, Chartered Accountants and the present auditor of the Company pursuant to Section 225 of the Companies Act, 1956. The Company has also received a notice for appointment of M/S D. P. Sen & Co., Chartered Accountants, as Statutory Auditor of the Company in place of the retiring auditor.

The notices so received shall be available for inspection of all members on all working days between 10 to 3 P.M. at the Registered Office of the Company.

The new auditors has expressed their willingness and eligibility to become the auditor of the Company, if appointed. The copy of notices received from the member has been sent to the retiring auditor for their views.

None of the Directors of the Company is interested or deemed to be interested in the proposed Resolution.

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

Kolkata,
August 11, 2006.

K. N. FATEHPURIA
CHAIRMAN & MANAGING DIRECTOR

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Directors' Report

To the Members,

The Directors submit their Annual Report and Audited Accounts of Martin Burn Limited for the Financial Year ended March 31, 2006.

FINANCIAL RESULTS	(Rs. In lakh)	
	2005-2006	2004-2005
Profit before Interest, Depreciation and Taxation	**396.18**	358.12
Add : Interest Income / Expense (-)	**72.86**	(33.04)
Less : Depreciation	**24.93**	27.38
Profit /(Loss) before taxation	**444.11**	297.70
Add / (Less) :Provision for taxation	**(34.90)**	(35.07)
Profit /(Loss) after taxation	**409.21**	262.63
Unappropriated Profit brought forward from previous years	**136.70**	(125.93)
Profit available for appropriations	**545.91**	136.70

DIVIDEND

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

PERFORMANCE REVIEW & FUTURE OUTLOOK

We are pleased to report that the Company has earned a post tax Profit of Rs. 409.21 Lac against the corresponding profit of Rs. 262.63 Lac as reported last year. We hope to maintain this trend during current year also. The Sales of the Company is also increased by about 90% to Rs. 2045.74 Lac.

The Company has submitted an application for Major shareholding Joint Venture Company with the West Bengal Government Housing Department and we are very much hopeful that the application would be accepted. We will be able to promote integrated township and/or large Housing Project mainly for MIG and LIG Sectors of the Society.

The Company is negotiating with foreign lenders for providing long term debts to enable the Company to launch Satelite Township Project besides International Residential Public School and Wind Farm Projects. If the Company launches the above projects it will have long-term good impact on its bottom line and top line performance.

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PUBLIC DEPOSIT

The total amount of Outstanding Public Deposits with the Company as on March 31, 2006 was Rs. 8,24,000/-. The Company has complied with the provisions of Section 58A of the Companies Act, 1956.

DIRECTORATE

Shri Ram Karan Tiwari & Shri Kailash Prasad Dhanuka – Directors of the Company, retires at the forthcoming Annual General Meeting, and being eligible, offer themselves for reappointment.

STATUTORY INFORMATION

1) Section 217 (2A) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 is not applicable, as the remuneration payable to any employee does not exceed the prescribed limit.

2) The Company does not have any activity related to conservation of energy or technology absorption.

3) The Company's foreign exchange outgoing is Rs. 5,77,430/- and the foreign exchange earning is Rs. Nil.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 [2AA] of the Companies Act, 1956, the Directors state as follows :

1. That in the preparation of the annual accounts for the financial year ended March 31, 2006 the applicable accounting standards had been followed along with proper explanation relating to material departures ;

2. That the Directors had selected such accounting policies and applied them consistently and made judgements 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 or loss of the Company for that period ;

3. That 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 ;

4. That the Directors had prepared the annual accounts on a going concern basis.

LISTING

The Company's shares are listed at Calcutta Stock Exchange Association Ltd., The Uttar Pradesh Stock Exchange Association Ltd., Bombay Stock Exchange Ltd. and The Delhi Stock Exchange Association Ltd. A Special Resolution was passed in the Annual General Meeting of the Company

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held on December 23, 2004 to Delist the shares of the Company from The Uttar Pradesh Stock Exchange Association Ltd. and The Delhi Stock Exchange Association Ltd. The process of delisting is in Progress.

CORPORATE GOVERNANCE

Report on Corporate Governance alongwith certificate thereon from M/s A. K. Labh & Co. - Company Secretaries is separately attached.

AUDITORS' REPORT

Auditors' comments in their report are dealt with by Notes on the Accounts which are self explanatory and therefore do not call for any further clarification.

AUDITORS

The Company has received a special notice under Section 190 of the Companies Act, 1956 from a member proposing a resolution for removal of M/S Ray & Ray, Chartered Accountants and the present auditor of the Company pursuant to Section 225 of the Companies Act, 1956. The Company has also received a notice for appointment of M/S D. P. Sen & Co., Chartered Accountants, as Statutory auditor of the Company in place of the retiring auditor.

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ACKNOWLEDGEMENT

Your Board wishes to place their sincere appreciation to the Employees of the Company, Banks, Financial Institutions, Shareholders, Public Deposit holders, Customers, Suppliers and other business associates for their continued cooperation and patronage.

On behalf of the Board

Kolkata,
August 11, 2006.

K. N. FATEHPURIA
CHAIRMAN & MANAGING DIRECTOR

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CORPORATE GOVERNANACE :

1. Company's philosophy on code of Governance :

The Company firmly believes in the principles of Corporate Governance and is committed to conduct its business in such a manner, which ensures the protection of the interests of all the stakeholders by adhering to transparent business operations and accountability from management. The core values viz. Customer Focus, Team Work, Leadership, Innovation, Integrity, Performance, Respect for People and Community guides the Company towards fulfilling consistently high standards of Corporate Governance in all facets of the Company's operations. The Company's policies are in line with Corporate Governance guidelines prescribed under Listing Agreement(s) with Stock Exchanges and the Company ensures that various disclosure requirements are complied in both letter and spirit for effective Corporate Governance.

2. Board of Directors :

The Board of Directors of the Company has an optimum combination of Executive and Independent Non-executive Directors. It comprises of eight Directors of which there are four Independent Non-Executive Directors. The Chairman of the Board is in Executive capacity and the total number of Independent Directors is half of the total strength of the Board. Independent Directors do not fall under any criteria as stipulated vide Clause 49.I.A.(iii) of the listing agreement.

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