



MARTIN BURN LIMITED

Annual Report 2017-18

CHAIRMAN'S STATEMENT

Dear Shareholders,

Indian economy has gone through a rapid phase of development over the past decade inching closer to becoming one of the largest economy of the world. The Real Estate sector has contributed significantly to that growth by driving ground-level changes and creating millions of new employment opportunities.

The sector itself is going through a sea of change – changing regulatory and taxation standards to technological disruptions and increased competition. All of it has brought with itself the much needed oversight required to re-instill consumer confidence in a sector that has been plagued with reputational damages. As tough as that may be, we must continue to evolve through this period to stay relevant.



Our Company reported a Profit After Tax of ₹ 1.7 crores yielding a growth of 839% from ₹ 0.18 crores In FY'17. We remain modest by industry standards but that opens up a field of opportunities to catch on to. One such low-hanging fruit is in the Affordable Housing segment.

Government policies like 'Housing for All by 2022' and the full blown implementation of GST and the Real Estate (Regulation and Development) Act are all positive tailwinds that the Company hopes to leverage on to build up on its newly launched Affordable Housing segment. The Government has set a goal of providing 20 million affordable homes by 2022. We are confident in our abilities to ride this growth and are investing heavily in building out our core competency to execute against it. We want to position your Company for consistent long-term growth and we can only get there by obsessing over the needs of our Customers. We want to offer them high-quality products at dramatically lower prices than the competition. That'd involve taking decisions in light of long-term market leadership considerations rather than short-term gains.

As always, this is Day 1 for us. We want to create an enduring franchise and real long-term value for our shareholders. To set us up for that, we are undertaking a thorough revamp of our organization by questioning our past practices and processes and implementing a new set of standards and procedures. As has been Company history, we want to continue to define the gold standard in this space and we will not stop until we get there. That'd involve taking a lot of hard decisions – but we will never shy away from them in the face of challenges. We are not there yet – but we are confident in our trajectory and believe we will get there soon.

I want to take this opportunity to thank all of you who have remained patient and shown consistent faith in us. We are thrilled by the new sense of spirit within the Company and we will work tirelessly to make it one of the best Real Estate developers in the country.

Best Regards,
Kedar Nath Fatehpuria
Chairman & Managing Director

CORPORATE INFORMATION

BOARD OF DIRECTORS

(As on 31st March, 2018)

Mr. Kedar Nath Fatehpuria	Chairman & Managing Director	Mr. Hansraj Bisandayalji Poddar	Non-Executive/ Independent Director
Mr. Manish Fatehpuria	Executive Director	Mr. Ram Karan Tiwari	Non-Executive/ Independent Director
Mr. Sunil Fatehpuria	Non-Executive Director	Mr. Prakash Khetan	Non-Executive/ Independent Director
Mrs. Sarika Fatehpuria	Director	Mr. Mahesh Kumar Tibrewal	Non-Executive/ Independent Director

KEY MANAGERIAL PERSONNEL

(As on 31st March, 2018)

Mr. Kedar Nath Fatehpuria	Chief Executive Officer
Mr. Tapas Kumar Roy	Chief Financial Officer

AUDITORS

Statutory Auditors
Saraf & Co.,
Chartered Accountants

Secretarial Auditors
T Chatterjee & Associates
Practising Company Secretaries

BANKERS

HDFC Bank Limited
Yes Bank Limited
The Federal Bank Limited

CONTACT DETAILS

Registered Office:

Martin Burn House, 1/F
1, R N Mukherjee Road
Kolkata – 700 001
West Bengal

Branch Office:

40-42 Janpath
New Delhi - 100001

Branch Office:

Esplanade House
29 Hazarimal Somani Marg
Mumbai – 400001

CIN: L51109WB1946PLC013641 • **Website:** www.martinburnltd.com • **E-mail:** investor.relations@martinburnltd.com

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NOTICE

NOTICE is hereby given that the 70th Annual General Meeting of the Members of **MARTIN BURN LIMITED** ('the Company') will be held on Saturday, 15th September 2018 at 10:00 a.m. at "Kala Kunj", 48, Shakespeare Sarani, Kolkata- 700017 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the year ended on 31st March 2018 together with the Reports of the Directors and the Auditors thereon.
2. To consider declaration of dividend.

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, as amended from time to time thereto and the Articles of Association of the Company, and subject to such modifications, variations as may be approved and acceptable, approval of the Company be and is hereby accorded for the reappointment of Mr. Kedar Nath Fatehpuria (DIN:00711971) as Managing Director of the Company, whose office will be liable to determination by retirement by rotation, for a period of Twenty Two months from May 24, 2018, to March 31, 2020 and payment of remuneration for the aforesaid period on the terms and conditions which are set out in Explanatory Statement annexed to the notice convening this meeting, as approved by the Nomination & Remuneration Committee in its meeting held on May 24th, 2018.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby authorised to take such steps and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution.

By Order of the Board

Place: Kolkata
Date: 24th May 2018

Kedar Nath Fatehpuria
Chairman and Managing Director

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

In terms of the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, as amended from time to time thereto and the Articles of Association of the Company, and subject to such modifications, variations as may be approved and acceptable, approval of the Company be and is hereby accorded for the reappointment of Mr. Kedar Nath Fatehpuria (DIN:0071197) as Managing Director of the Company, whose office will be liable to determination by retirement by rotation, for a period of Twenty Two months from May 24, 2018, to March 31, 2020 and payment of remuneration for the aforesaid period on the terms and conditions which are set out in Explanatory Statement annexed to the notice convening this meeting, as approved by the Nomination & Remuneration Committee in its meeting held on May 24th, 2018.

By Order of the Board

Place: Kolkata
Date: 24th May 2018

Kedar Nath Fatehpuria
Chairman and Managing Director

NOTICE

NOTES:

1. The Register of Members and the Share Transfer books of the Company will remain closed from Tuesday, 11th September, 2018 to Saturday 15th September (both days inclusive). Share Transfer received in order at the Registrar and Share Transfer Agent of the Company by 5.30 P.M. on 10th September, 2018 will be processed for payment of Dividend, if declared, to the transferee or their mandatees, and the dividend, if declared will be paid on 22nd September, 2018 to those members entitled thereto and whose names will appear in the Register of Members of the Company on 10th September, 2018 or to their mandatees, subject however to the provisions of Section 126 of the Companies Act, 2013. In respect of dematerialised shares, the dividend will be paid on the basis of beneficial ownership as on 10th September, as per details to be furnished by National Securities Depository Limited (NSDL) for this purpose.
2. Electronic copy of the notice of the Annual General Meeting along with annexure, proxy form and attendance slip and Annual Report of the Company for the financial year ended 31st March 2018 are being sent to the shareholders whose name appears in the prelist furnished by NSDL and CDSL as Beneficial Owner as on Friday, 17th August 2018 (record date for this purpose) and whose email ids are registered with the Company/Depository Participant ("DP") for communication purposes unless any such shareholder has requested for a hard copy of the same. For those shareholders whose name stand registered in the Register of Members as on Friday, 17th August 2018 and who have not registered their email address, physical copies of the Notice of this Annual General Meeting and Annual Report are being sent in the permitted mode.
3. The Company has set Thursday, 8th September 2018 as 'Cut-Off Date' for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing Annual General Meeting as above, in both remote e-voting and physical mode.
4. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the items of Special Business is annexed hereto.
5. Members are requested to produce the enclosed Attendance Slip duly signed as per the specimen signature recorded with the Company / DP for admission to the meeting hall.
6. A member entitled to attend and vote at the meeting is entitled to appoint a proxy/ proxies to attend and vote instead of himself/herself. Such a proxy/ proxies 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, duly completed and signed, not less than 48 hours before the commencement of the Meeting.
7. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
8. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
9. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the DP of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios are requested to write to the Company or to its Registrar and Share Transfer Agent.
10. Members are requested to quote their Folio Number/Client ID and DP ID in all correspondences and Members holding shares in physical form are requested to advise change of address, if any, to the Company or to its Registrar and Share Transfer Agent. All intimation of change of address must state the PIN code for proper delivery.
11. Members are requested to immediately intimate their bank particulars giving the name of the bank, branch and type of account to the Company's Registrar and Share Transfer Agent, Messrs. Maheshwari Datamatics Private Limited, 23, R.N Mukherjee Road, 5th Floor, Kolkata- 700001. It is extremely important for the Members to furnish bank particulars to avoid fraudulent transactions.

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12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) details by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN details to their DP with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to its Registrar and Share Transfer Agent.
13. Members are requested to bring their copies of the Annual Report to the Meeting.
14. Electronic copy of the Annual Report for 2017-18 is being sent to all the Members whose e-mail addresses are registered with the Company / DP (s) for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email address, physical copy of the Annual Report is being sent in the permitted mode.
15. Members may also note that the Notice of the 70th Annual General Meeting and the Annual Report for 2017-18 are available on the Company's website.
16. All documents referred to in the Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 a.m. to 6:00 p.m.) on all working days except Saturdays, up to the date prior to holding of the Annual General Meeting of the Company.
17. **Voting through electronic means:**
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the Members with the facility to exercise their right to vote on resolutions proposed to be considered at the 70th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting services. The facility of casting the votes ("e-Voting") by the Members using an electronic voting system from a place other than the venue of the AGM will be provided by National Securities Depository Limited (NSDL).
 - II. Facility for voting through ballot paper shall be made available at the AGM and the Members attending the Meeting who have not cast their vote by e-Voting shall be able to exercise their right at the Meeting through ballot paper.
 - III. The Members who have cast their vote by e-Voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - IV. The e-Voting period commences on 12th September, 2018 at 10 a.m. and ends on 14th September, 2018 at 5.00 p.m. During this period, the Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 8th September, 2018, may cast their vote by e-Voting. The e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
 - V. The process and manner for remote e-Voting are as under:
 - A. Shareholders can commence e-Voting as soon as they receive an e-mail from NSDL. In order to commence e-Voting the following guidelines may be followed:
 - a. Open e-mail and open PDF file viz; "MBL e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-Voting. Please note that the password is an initial password.
 - b. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - c. Click on Shareholder – Login
 - d. Put user ID and password as initial password/PIN noted in step (a) above. Click Login.
 - e. Password change Menu appears. Change the password/PIN with new password of your choice

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with minimum 8 digits/characters or combination thereof. Note the new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- f. Home page of e-Voting opens. Click on e-Voting: Active Voting Cycles.
 - g. Select "EVEN" (Electronic Voting Event Number) of MBL Limited.
 - h. Now you are ready for e-Voting as Cast Vote page opens.
 - i. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - j. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - k. Once you have voted on the Resolution(s), you will not be allowed to modify your vote.
 - l. Corporates / Institutional Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. to the Scrutinizer through e-mail to tchatterjeeassociates@gmail.com with a copy marked to evoting@nsdl.co.in.
- B. In case a Shareholder who receives physical copy of the Notice (for Shareholders whose email Ids are not registered with the Company / DP(s) or who has requested for physical copy) and wish to undertake e-Voting:

- (a) Initial password is provided at the bottom of the Attendance Slip for the AGM in the following format:

EVEN (Electronic Voting Event Number)	USER ID	PASSWORD

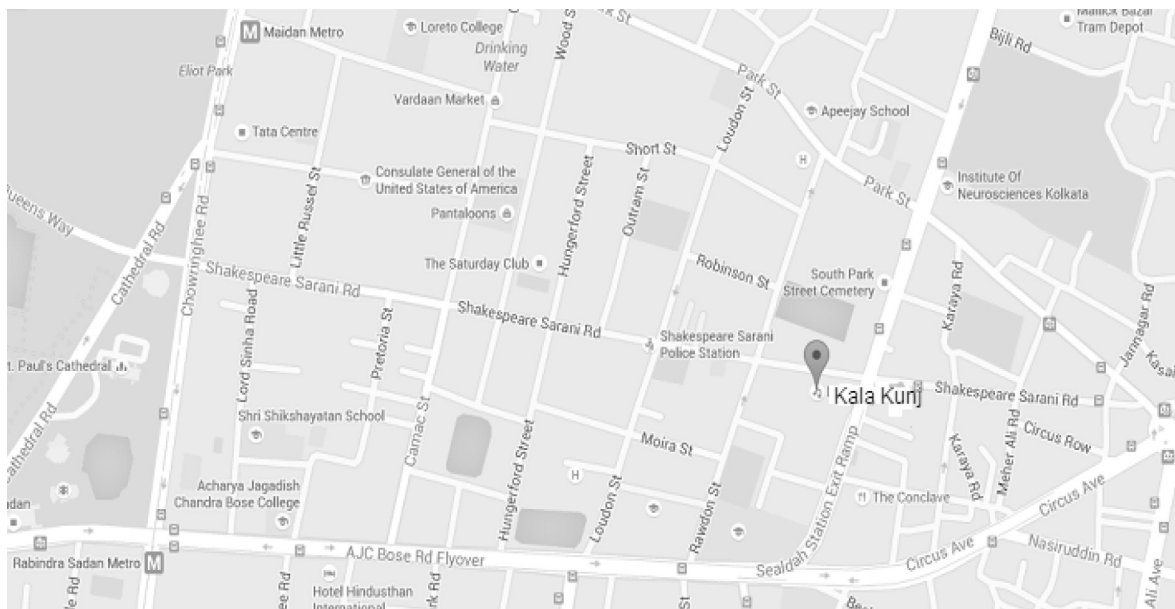
- (b) Please follow all steps from Sl. No. V.(i)(b) to Sl. No. V.(i)(l) above to cast a vote.

- VI. In case of any query, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the downloads section of www.evoting.nsdl.com or call on **toll free no. 1800-222-990**.
- VII. If you are already registered with NSDL for e-Voting then you can use your existing user ID and password/ PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail in the user profile details of the folio which may be used for sending future communication(s).
- IX. Shareholders may submit their queries/grievances, etc. connected to e-Voting to investor.relations@martinburnltd.com, mdpldc@yahoo.com or contact Mr. Kumar of Messrs. Maheshwari Datamatics Private Limited, 23 R. N. Mukherjee Road, 5th Floor, Kolkata - 700001 via Phone at +91 33-2243-5029/ 5809.
- X. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company held as on the cut-off date of 8th September, 2018 .
- XI. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice of this AGM and holding shares as on the cut-off date i.e., 8th September, 2018, may obtain the login ID and password by sending a request to evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com.
- XII. A Member may participate in the AGM even after exercising his right to vote through e-Voting but shall not be allowed to vote again at the AGM.

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- XIII. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of e-Voting or Voting at the AGM through ballot paper.
- XIV. Ms. Binita Pandey, Practising Company Secretary (CP No. 19730), Partner of Messrs. T. Chatterjee & Associates has been appointed as the Scrutinizer to scrutinize the voting and e-Voting process in a fair and transparent manner.
- XV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of ballot paper for all those Members who are present at the AGM but have not cast their votes by availing the e-Voting facility.
- XVI. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the Meeting and thereafter unblock the votes cast through e-Voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated Scrutinizer's Report on the total votes cast in favour of or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVII. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately and also be forwarded to the Stock Exchanges forthwith.
- XVIII. This Notice has been updated with the instructions for voting through electronic means as per the Companies (Management and Administration) Amendment Rules.

ROUTE MAP



“Kala Kunj”, 48, Shakespeare Sarani, Kolkata- 700017

DIRECTORS' REPORT

To
The Members

Your Directors' have pleasure in presenting the Financial Statement for the year ended 31st March, 2018 as under:

HIGHLIGHTS OF FINANCIAL PERFORMANCE

The Company has recorded the following performance, for the year ended March 31, 2018

(₹ in lakhs)

	Period ended 31.03.2018	Period ended 31.03.2017
Profit before interest, Depreciation and Taxation (PBITD)	317.09	186.56
Less : Interest Expenses	79.51	78.27
Profit/(Loss) before depreciation & Taxation (PBDT)	237.59	108.29
Less : Depreciation	29.64	24.49
Profit/(Loss) Before Tax and Extraordinary items (PBTE)	207.95	83.80
Add : Exceptional items	0.85	0.12
Profit/(Loss) Before Tax (PBT)	208.80	83.92
Less: Provision for Taxation/ (Deferred Tax)	38.30	65.77
Profit/(Loss) After Tax (PAT) (A)	170.50	18.15
Add : Adjustments during the year (B)	-	188.76
Profits available for appropriation (A+B)	170.50	206.91

PERFORMANCE REVIEW AND FUTURE OUTLOOK

The Company has implemented Indian Accounting Standards ("IndAS") with effect from 1st April, 2017 with a transition date of 1st April, 2016. Consequently, results for the financial year ended on 31st March, 2018 have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 and other accounting principles Generally Accepted in India. The previous year's figures have been restated as per IndAS to make them comparable to current year's figures.

The Company has earned a Post Tax Profit of ₹ 170.50 lakhs in the current financial year against the corresponding Profit of ₹ 18.15 lakhs in the previous year.

The Company holds a very positive and bullish outlook on the current real estate market scenario and is expecting a positive impact on its future prospects. Your Company is in advanced stages of discussion with the existing tenants and leading Real Estate developers for the development of its prime real estate situated at 63, Chowringhee Road, Kolkata.

The Company and its Board also authorised execution of definitive Joint – Venture agreement with Institute of International Trade for an Affordable / Low-Income Group Housing Project at Sonarpur, South 24 Parganas, West Bengal. It is spread over a land parcel of 4.54 acres with total development area of approx. 400,000 sq. ft. The Company expects a gross sales realisation of approx. ₹ 120 Crores over 3-4 years.

SUBSIDIARY COMPANY

The Company has no subsidiary company during the year under review.

TRANSFER TO RESERVES

Your Board has considered appropriate not to transfer any amount to the General Reserves of the Company.

DIVIDEND

The Board of Directors recommends a dividend of 5% out of the profits of the Company for the financial year 2017-18.

BOARD OF DIRECTORS

Mr. Hansraj Bisandayalji Poddar - Independent Director of your Company - left for his heavenly abode on 19th April,

DIRECTORS' REPORT

2018. In remembrance of warm association with him, the Directors express their profound appreciation for the exemplary contribution made by him to the Company.

The Board of your Company consists of the following directors:

NAME OF DIRECTOR	DESIGNATION	DIN
Mr. Kedar Nath Fatehpuria	Chairman and Managing Director	00711971
Mr. Manish Fatehpuria	Executive Director	00711992
Mr. Sunil Fatehpuria	Non- Executive Director	01742208
Mrs. Sarika Fatehpuria	Woman Director	03570828
Mr. Ram Karan Tiwari	Non- Executive Independent Director	00225105
Mr. Hansraj Bisandayalji Poddar	Non- Executive Independent Director	06453113
Mr. Mahesh Kumar Tibrewal	Non- Executive Independent Director	00987782
Mr. Prakash Khetan	Non- Executive Independent Director	01143678

In terms of the disclosure under section 149(6) of the Act, received from the directors, none of them are disqualified from being appointed as directors under Section 164(2) of the Companies Act, 2013.

FORMAL ANNUAL EVALUATION OF THE BOARD

The Nomination and Remuneration Committee as well as the Board of Directors have reviewed the evaluation of performance of the Board as a whole, various Board Committees and also of the individual directors.

BOARD MEETINGS

The Board of Directors met 6 (six) times during the financial year 2017-18, on 17th May, 2017, 30th May 2017, 14th August 2017, 16th August, 2017, 14th November 2017 and 30th January 2018.

KEY MANAGERIAL PERSONNEL

Pursuant to Section 203 of the Companies Act, 2013, following are the Key Managerial Personnel of the Company:

1. Mr. Kedar Nath Fatehpuria, Chairman and Managing Director;
2. Mr. Tapas Kumar Roy - Finance & Chief Financial Officer;

During the year under review, there has been no change in the Key Managerial Personnel of the Company. Remuneration and other details of the Key Managerial Personnel for the year ended 31st March 2018 are mentioned in the extract to the annual return in Form MGT-9 which is attached as Annexure-V and forms an integral part of this Directors' Report.

FIXED DEPOSIT

During the year under review, the Company has not accepted any deposits from the public under Section 26 of the Companies Act, 2013. Deposit outstanding as on 31st March 2018 including unclaimed deposit was nil.

SHARE CAPITAL

The Company has neither issued any class of shares nor was there any buy-back of shares during the year under review. Further, the Company does not have any stock option scheme for its employees.

STATE OF COMPANY'S AFFAIRS

The state of affairs of the Company has been given in the Management Discussion Analysis Section which forms a part of this Report.

ACCOUNTING POLICIES AND PROCEDURES

The Company adopted the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015 during the year for preparation and presentation of these Financial Statements. Consequently, the Financial Statements of the previous year have had to be restated to conform to the provisions of Ind AS.