



MARTIN BURN
LIMITED

Annual Report
2018-19

CHAIRMAN'S STATEMENT

Dear Shareholders,

The past couple of years has been characterized by a set of disruptive regulatory reforms in the real estate sector. After a passage of over 18-24 months, the industry finally found its footing and set in on a new normal. Albeit inflicting short-term pains, it imparted a long overdue change to a model populated with fly-by-the-night developers who essentially eroded the credibility of the business overtime. We now have a window of opportunity as smaller players gradually phase out as they no longer can marshal the resources to function under this regime, and as customers see greater value in forming relationships with the established players. Your Company positioned itself from the get-go to integrate its processes and control/support functions to adhere to the new norms.

During FY 2018-19, we commenced construction on our 400,000 sft affordable housing project in Sonarpur. While we are on track to formally launch the 750-units project to the public in the upcoming fiscal year, we are already enthused by the strong offline response we have received from prospective customers. We remain confident that the sales offtake will contribute greatly to our business in the following years.

We are also actively engaged and continue to hold constructive dialogue with the tenants and agreement holder for the development of our 1.67 acre property located in Chowringhee, Kolkata.

Whilst we are not able give a definitive timeline on the execution of the same, we remain confident that we will be able to put these bottlenecks behind us sooner rather than later.

Over the past year, we have learned a tremendous amount about the affordable housing segment that has solidified our belief of doubling-down our investments in this space. While we still have so much to learn, we remain optimistic and excited in this market-scenario. The government has provided favorable demand-side/supply-side stimuli to increase participation from both the sides. This is not without risk or competition: it requires continued investment in building out our core competency and crisp execution against established franchise leaders. Our goal is to iterate quickly and always remain a step ahead of our competition.

One step-change that'll continue to reap rewards and define your Company is our ability to attract and retain new talent. We have grown deliberately over the past year and feel incredibly fortunate to have a small tight-knit group of dedicated employees who go above and beyond to deliver against all odds. Setting the bar high acts as a very valuable gatekeeper which ensure that only the very best and passionate pass through it. It is something that we will not deviate from.

Our goal remains to continue to focus on the affordable and mid-market residential segment in Kolkata. We want to be singular in our approach in prioritizing our investments in the geographies and areas where we feel we can bring the most value to the table. Today we stand at a watershed moment in real estate. The consolidation on the supply-side, a proliferation in the number of first-time home buyers and increased regulatory oversight will essentially set a new standard for the industry. It's still very much a work-in-progress but we will not shy away from making short-term financial sacrifices in light of clear long-term market leadership and franchise development. Our continue success will come from unhindered execution and the strength and support of our stakeholders.

2018 was a step in the right direction. I remain immensely grateful and humble with the trust you have bestowed upon me to steer your Company in the right path and set it up for success. We are in a stronger shape than ever before for whatever the future brings.



Kedar Nath Fatehpuria

Chairman & Managing Director

May 24, 2019

CORPORATE INFORMATION

BOARD OF DIRECTORS

(As on 31st March, 2019)

Mr. Kedar Nath Fatehpuria	Chairman & Managing Director	Mr. Ram Karan Tiwari	Non-Executive/ Independent Director
Mr. Manish Fatehpuria	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, 2019)

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

AUDITORS

Statutory Auditors
Saraf & Co.,
Chartered Accountants

Internal Auditors
S D & Associates
Chartered Accountants

Secretarial Auditors
T Chatterjee & Associates
Practising Company Secretaries

BANKERS

HDFC Bank Limited
Yes Bank Limited
The Federal Bank Limited
Indian Bank

CONTACT DETAILS

Registered Office:

Martin Burn House, 1st Floor
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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MARTIN BURN LIMITED

Registered Office : 1F, Martin Burn House, 1 R N Mukherjee Road, Kolkata – 700 001

Tel: +91 33 4082 8282, Web: www.martinburnltd.com,

E-mail: investor.relations@martinburnltd.com

CIN L51109WB1946PLC013641

NOTICE

NOTICE is hereby given that the Seventy First (71st) Annual General Meeting ("AGM") of the members ("Members") of **MARTIN BURN LIMITED** ("Company") will be held on Thursday, 29th August, 2019 at 10.00 a.m. at "Kala Kunj", 48, Shakespeare Sarani, Kolkata - 700 017 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year end March 31, 2019 together with report of the Board of Directors and report of the Auditors thereon and other reports.
2. To declare a Dividend on Equity Shares for the Financial Year 2018-19.
3. To appoint a Director in place of Mrs. Sarika Fatehpuria (DIN 03570828), who retires by rotation and being eligible, offers herself for re-appointment

By Order of the Board of Directors

Kedar Nath Fatehpuria

Chairman & Managing Director

DIN: 00711971

Date: 24th May, 2019

Place: Kolkata

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND THAT A PROXY NEED NOT BE A MEMBER.** A person can act as a proxy on behalf of the members not exceeding fifty (50) and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital carrying voting rights may appoint a single person as Proxy and such person cannot act as proxy for any other member. The proxy form and the attendance slips are enclosed with this notice.
2. The instrument appointing the proxy, to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than 48 (Forty-Eight) Hours before the time fixed for commencement of the meeting.
Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
3. The Register of Members and the Share Transfer books of the Company will remain closed from Friday, 23rd August, 2019 to Thursday, 29th August, 2019 (both days inclusive).
4. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the Board Resolution to the Company, authorizing them to attend and vote on their behalf at the AGM.
5. Members, Proxies and Authorized Representatives are requested to bring the duly completed Attendance Slip enclosed herewith to attend the AGM.
6. 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 (10:00am to 6:00pm) on all working days except Saturdays, up to the date prior to holding of the Annual General Meeting of the Company
7. The record date for the purpose of payment of dividend shall be 22nd August, 2019. Accordingly, the dividend, as recommended by the Board, if declared and approved at the Annual General Meeting will be paid as under:
 - i. to all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on 22nd August, 2019;

NOTICE

- ii. to all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on 22nd August, 2019.
8. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents.
9. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs") in case the shares are held by them in electronic form and with TSRDL in case the shares are held by them in physical form.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to RTA in case the shares are held in physical form.
11. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.
12. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or M/s. Maheshwari Datamatics Private Limited, RTA of the Company, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
13. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
14. Members seeking any information with regard to the accounts, are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM.

Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules. For details, please refer to corporate governance report which is a part of this Annual Report.

Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their email addresses, physical copies are being sent by the permitted mode. Members may note that the Notice and Annual Report 2018-19 will also be available on the Company's website <https://www.martinburnltd.com> and on the website of NSDL <https://www.evoting.nsdl.com>.

15. The route map showing directions to reach the venue of the 71st (seventy-first) AGM is annexed.

16. E-Voting

- i. Pursuant to Section 108 of the Companies Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting

NOTICE

(SS2) issued by The Institute of Company Secretaries of India, the Company is providing facility for remote e-voting and voting through ballot (at the Annual General Meeting venue) to all the members as on the cut-off date as per the applicable regulations and all the businesses contained in this Notice may be transacted through such voting. The e-voting facility is being provided through e-voting services provided National Securities Depository Limited (NSDL).

- ii. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22nd August, 2019. A person who is not a member as on the cut-off date should treat this notice for information purposes only. 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 voting, either through remote e-voting or voting at the AGM through electronic voting system or poll paper.
- iii. A copy of this Notice has been/shall be placed on the website of the Company and the website of NSDL.
- iv. Ms. Binita Pandey (Membership No. ACS 41594), Partner of T. Chatterjee & Associates and failing her Ambalika Sarkar (Membership No. ACS 45152), Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting by ballot and remote e-voting process in a fair and transparent manner
- v. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make not later than three days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him, who shall countersign the same.
- vi. The facility for voting through ballot shall be made available at the meeting and members attending the meeting who have not already casted their vote by remote e-voting shall be able to exercise their voting right at the meeting.
- vii. The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- viii. A Member can vote either by remote e-voting or at the AGM. In case a Member votes by both the modes then the votes cast through remote e-voting shall prevail and the votes cast at the AGM shall be considered invalid.

The results shall be declared on or after the Annual General Meeting of the Company. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.martinburnltd.com within 3 (three) days of conclusion of the annual general meeting and will be communicated to BSE Limited and National Stock Exchange of India Limited, who are required to place them on their website. The same shall also be placed on the website of CDSL.

- ix. The e-voting period commences on 26th August, 2019 (9:00 a.m. IST) and ends on 28th August, 2019 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on 22nd August, 2019 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
- x. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/ her existing User ID and password for casting the vote.

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How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open

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the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to tchatterjeeassociates@gmail.com with a copy marked to evoting@nsdl.co.in.

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2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

By Order of the Board of Directors

Kedar Nath Fatehpuria

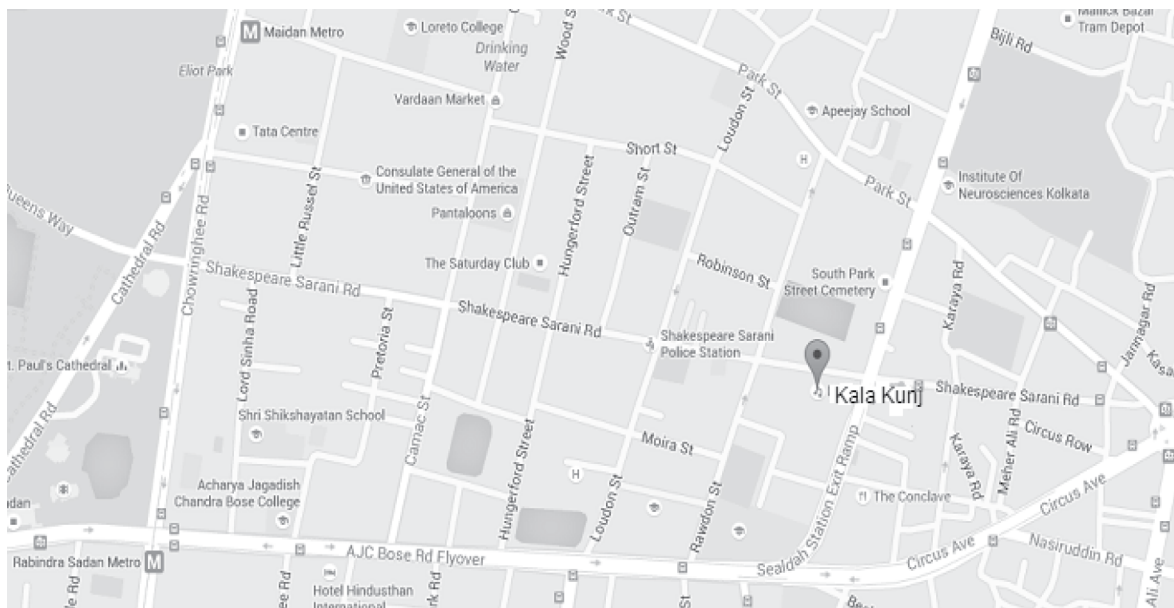
Chairman & Managing Director

DIN: 00711971

Date: 24th May, 2019

Place: Kolkata

ROUTE MAP



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

DIRECTORS' REPORT

To
The Members

Your Directors' have pleasure in presenting the Annual Report of the Company on its business and operations, together with the Audited Financial Statement for the year ended March 31, 2019.

HIGHLIGHTS OF FINANCIAL PERFORMANCE

The Company has recorded the following performance, for the year ended March 31, 2019.

(₹ in lakhs)

	Period ended 31.03.2019	Period ended 31.03.2018
Profit before interest, Depreciation and Taxation (PBITD)	429.21	317.09
Less: Interest Expenses	228.26	79.51
Profit/(Loss) before depreciation & Taxation (PBDT)	200.95	237.59
Less: Depreciation	19.07	29.64
Profit/(Loss) Before Tax and Extraordinary items (PBTE)	181.88	207.95
Add: Exceptional items	4.60	0.85
Profit/ (Loss) Before Tax (PBT)	186.48	208.80
Less: Provision for Taxation/ (Deferred Tax)	41.40	38.30
Profit/ (Loss) After Tax (PAT) (A)	145.08	170.50
Add: Adjustments during the year (B)		-
Profits available for appropriation (A+B)	145.08	170.50

NATURE OF BUSINESS

The Company is engaged in the activities of Work Contract & Real Estate development in the Kolkata region. The Company is involved in all activities across the product value chain from acquisition of land, obtaining approvals, project planning and execution, to launch, sales & marketing and final delivery of the developed property to the customers.

PERFORMANCE REVIEW

During the year under review, your Company's total revenue stood at INR 9,25,56,065 as compared to INR 6,73,61,234 for the previous year, representing an increase of 37.4%; profit before tax stood at INR 1,86,47,626 as compared to INR 2,08,80,425 for the previous year and the total comprehensive income stood at INR 1,45,07,851 as compared to INR 1,70,49,494 for the previous year.

Your Company also commenced construction of its 400,000 sft affordable housing project in Sonarpur. It has a total flat inventory of ~ 750 units with ticket size starting at INR 4.99 lakhs. The project is expected to clock a total revenue of INR 100 – 120 crores over a 3-4 project life-cycle and Your Company expects that around 20-25% of that amount is going to be achieved in the upcoming financial year thereby lending significant contribution to the top-line.

FUTURE OUTLOOK

Your Company wants to continue to focus and grow its affordable housing strategy by leveraging on its brand name, trust and unique know-how of the sector. The Development business is hence expected to experience a healthy growth in the coming few years. The business strategy remains focussed on the following key pillars:

a. Efficient Capital Structure

Your Company strives to be a prudent and an efficient steward of your capital. We will continue to explore strategic options to clean up the balance sheet, reduce our average cost of borrowing and in effect improve its quality of debt.