



**MARTIN BURN**  
LIMITED

**Annual Report**  
**2021-22**



## Chairman's Statement



### *Dear Shareholders:*

2021 did not get off to a very good start with the onset of the second wave of COVID-19 in April. I'd like to take this opportunity to convey our deepest condolences to those who lost their loved ones.

India has now well and fully emerged from the depths of the pandemic. We have learned to live with it and fight it. And with the improved human well-being and ability of the people to get going, we are now seeing businesses resume normal activity. However, just as we are starting to recover from this – we are being presented with a whole new set of challenges.

A highly inflationary environment; rising interest rates; volatile stock markets; global commodity price shocks. Each of them in and by itself has

a significant bearing on economic activities around the world. And we are not immune to it. The jury is still out on how the confluence of above factors will play out, but if anything is certain it is that we must be prepared to operate in a highly uncertain macro-economic setting.

This has therefore led us to go back to the drawing board and re-evaluate the true feasibility of pursuing active real-estate development projects. As we spoke about it in our letter last year, it's critical to get the 4 components – land, location, project size, capital structure -- of the development right to be able to do it profitably. Unfortunately, for us we are currently not seeing opportunities that meet our stringent criteria. It's no longer about creating vanity projects i.e. biggest and the best. It's about developing projects that are free cash flow positive. The goalposts have changed.

Unlike the western economies, capital is not a commodity in an economy like India and therefore it must be put to good work – one where it can generate the highest risk-adjusted returns. It's clear that the market is experiencing a seismic shift and we need to be agile enough to react accordingly. We can not put our head in the sand and ignore the realities. We need to make trade-offs. The hurdle rate for our capital has gotten higher and that means we will be deliberate about every rupee-spend.

We have a renewed sense of appreciation for being cash-heavy not only as a defense during times of combat but also as a mean to go full-steam when we something that excites us. We want your company to be financially impregnable and never dependent on the kindness of strangers (especially lenders). We have thus also used this time to clean-up and match our lease rental debt commitments one-to-one to our cash flows. This will further help in freeing up resources towards that objective.

I have been in this business for over 35 years now and I continue to come to work willing to do right by you – our shareholders. We are extremely grateful for the trust that you have endowed upon us. For the responsibility that you have given to be a reliable custodian of your funds.

Thank you for giving this opportunity to serve you.





# CORPORATE INFORMATION

## BOARD OF DIRECTORS

(As on 31st March, 2022)

<b>Mr. Kedar Nath Fatehpuria</b>	Chairman & Managing Director	<b>Mr. Devesh Hansraj Poddar</b>	Non-Executive/ Independent Director
<b>Mr. Manish Fatehpuria</b>	Executive Director	<b>Mr. Rajendra Kumar Khetan</b>	Non-Executive/ Independent Director
<b>Mrs. Sarika Fatehpuria</b>	Non-Executive Director	<b>Mr. Mahesh Kumar Tibrewal</b>	Non-Executive/ Independent Director

## KEY MANAGERIAL PERSONNEL

<b>Mr. Tapas Kumar Roy</b>	Chief Financial Officer
<b>Ms. Khushbu Saraf</b>	Company Secretary
<b>Mr. Kedar Nath Fatehpuria</b>	Chief Executive Officer

## AUDITORS

<b>Statutory Auditors</b> Saraf & Co., <i>Chartered Accountants</i>	<b>Internal Auditors</b> S D & Associates <i>Chartered Accountants</i>	<b>Secretarial Auditors</b> T Chatterjee & Associates <i>Practising Company Secretaries</i>
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## BANKERS

HDFC Bank Limited	Kotak Mahindra Bank
Indian Bank	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](http://www.martinburnltd.com) • **E-mail:** [investor.relations@martinburnltd.com](mailto: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 Fourth (74<sup>th</sup>) Annual General Meeting of the Members of Martin Burn Limited, will be held on Thursday, 30<sup>th</sup> June 2022 at 12 p.m. through video conferencing. The Company will conduct the meeting from Registered office i.e. 1<sup>st</sup> Floor, Martin Burn House, 1 R N Mukherjee Road, Kolkata – 700 001, which shall be deemed to be venue of the meeting to transact the following business:

**ORDINARY BUSINESS****ITEM NO. 1**

To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022, and the Reports of the Board of Directors and the Auditors thereon.

**ITEM NO. 2**

To appoint a Director in place of Mrs. Sarika Fatehpuria (DIN: 03570828), who retires by rotation and being eligible, offers herself for re-appointment.

**SPECIAL BUSINESS****ITEM NO. 3**

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

**RE-APPOINTMENT OF MR. MANISH FATEHPURIA (DIN: 00711992) AS WHOLE TIME DIRECTOR OF THE COMPANY**

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, and 203 read with Schedule V of the Companies Act, 2013 and all other applicable provisions, if any, of the Act and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and such other consents and permissions, as may be required and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, approval of the Members of the Company be and is hereby accorded for the reappointment of Mr. Manish Fatehpuria (DIN: 00711992) as a Whole time Director of the Company for a period of 5 years commencing from 9<sup>th</sup> November 2021 till 8<sup>th</sup> November 2026 and payment of remuneration for the aforesaid period on the following terms and conditions:

Description		Mr. Manish Fatehpuria (DIN: 00711992)
		Whole-time Director
1	Fixed Salary	Rs. 52,500/- per month
2	Management Allowances	Not Applicable
3	Pension Allowance	Not Applicable
4	Performance Bonus	No any.
5	Perquisites	House Rental Allowance: Payment of Rs. 2,40,000 per annum as house rental allowance or such higher sum as to be decided by the Board and / or the Committee. Cost of Electricity at residence – Actual Cost will be borne by the Company against bills

## NOTICE (Contd.)

6	<p><b>MINIMUM REMUNERATION:</b></p> <p>Where in any financial year during the currency of tenure of the appointment, in the event of the Company having no profit or its profit is inadequate, the Board of Directors may determine the remuneration payable to Mr. Manish Fatehpuria in terms of Sections 197 read with Schedule V of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof, for the time being in force as the minimum remuneration.</p> <p><b>SITTING FEES:</b></p> <p>Mr. Manish Fatehpuria shall not receive any sitting fees for attending meetings of the Board or any Committee thereof</p>
	<p><b>NOTES ON PERQUISITES:</b></p> <p>In addition to the aforesaid Salary, Management Allowance, Performance Bonus and Pension Allowance, Mr. Manish Fatehpuria shall be entitled to perquisites like furnished accommodation or house rent allowance in lieu thereof, furnishing, medical reimbursement and leave travel allowance, in accordance with the Rules of the Company and such other perquisites as may be determined by the Board from time to time.</p> <p>For purposes of calculating the above ceiling, perquisites shall be evaluated as per Income Tax Rules wherever applicable. In the absence of any such Rule, perquisites shall be evaluated at actual cost.</p> <p>Provision for use of Chauffeur driven Company maintained car for official duties attended, provision for telephone at office, residence and mobile phones, including long distance calls and monthly subscription fees for Club, shall not be included in the computation of the limits for the remuneration and shall not be grouped under perquisites or allowances given to Mr. Manish Fatehpuria.</p>

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

### ITEM NO. 4

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

#### **RE-APPOINTMENT OF MR. KEDAR NATH FATEHPURIA (DIN: 00711971) AS MANAGING DIRECTOR OF THE COMPANY**

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, and 203 read with Schedule V of the Companies Act, 2013 and all other applicable provisions, if any, of the Act and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and such other consents and permissions, as may be required and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, approval of the Members of the Company be and is hereby accorded for the reappointment of Mr. Kedar Nath Fatehpuria (DIN: 00711971) as a Managing Director of the Company for a period of 1 year commencing from 1<sup>st</sup> April 2022 till 31<sup>st</sup> March 2023 and payment of remuneration for the aforesaid period on the following terms and conditions:

Description	Mr. Kedar Nath Fatehpuria (DIN: 00711971) Managing Director
1 Fixed Salary	Rs. 75,000/- per month
2 Management Allowances	Not Applicable
3 Pension Allowance	Not Applicable
4 Performance Bonus	No any.
5 Perquisites	Rs. 32,400

## NOTICE (Contd.)

6	<p><b>MINIMUM REMUNERATION:</b></p> <p>Where in any financial year during the currency of tenure of the appointment, in the event of the Company having no profit or its profit is inadequate, the Board of Directors may determine the remuneration payable to Mr. Kedar Nath Fatehpuria in terms of Sections 197 read with Schedule V of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof, for the time being in force as the minimum remuneration.</p> <p><b>SITTING FEES:</b></p> <p>Mr. Kedar Nath Fatehpuria shall not receive any sitting fees for attending meetings of the Board or any Committee thereof</p>
	<p><b>NOTES ON PERQUISITES:</b></p> <p>In addition to the aforesaid Salary, Management Allowance, Performance Bonus and Pension Allowance, Mr. Kedar Nath Fatehpuria shall be entitled to perquisites like furnished accommodation or house rent allowance in lieu thereof, furnishing, medical reimbursement and leave travel allowance, in accordance with the Rules of the Company and such other perquisites as may be determined by the Board from time to time.</p> <p>For purposes of calculating the above ceiling, perquisites shall be evaluated as per Income Tax Rules wherever applicable. In the absence of any such Rule, perquisites shall be evaluated at actual cost.</p> <p>Provision for use of Chauffer driven Company maintained car for official duties attended, provision for telephone at office, residence and mobile phones, including long distance calls and monthly subscription fees for Club, shall not be included in the computation of the limits for the remuneration and shall not be grouped under perquisites or allowances given to Mr. Kedar Nath Fatehpuria.</p>

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

### ITEM NO. 5

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Rajendra Kumar Khetan (DIN:02472977) who was appointed as an Independent Director and who holds office of Independent Director upto 13<sup>th</sup> November 2022 and being eligible and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years with effect from 14<sup>th</sup> November 2022 till 13<sup>th</sup> November 2027 on the Board of the Company.

**“RESOLVED FURTHER THAT** Mr. Rajendra Kumar Khetan (DIN: 02472977) will continue as Independent Director on the Board of the Company on his attaining the age of 75 (Seventy five) years for the remaining period of his term of Directorship till the completion of his term of Directorship i.e. upto 13<sup>th</sup> November 2027.”

### ITEM NO. 6

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

#### **TO MAKE CONTRIBUTIONS OR DONATIONS TO CHARITABLE OR OTHER FUNDS/INSTITUTIONS IN TERMS OF SECTION 181 OF THE COMPANIES ACT, 2013**

**“RESOLVED THAT** Pursuant to the provisions of Section 181 and other applicable provisions of the Companies Act, 2013 (including any re-enactment(s) and amendment(s) made there under, if any, for the time being in force) and the applicable rules and regulations thereto, consent of the members be and is hereby accorded for contributing from time to time to any national, charitable, social, benevolent, public or general and other funds/ institutions/ hospitals/ trustees/ entities in any financial year up to a total amount of Rs. 25,00,000.

## NOTICE (Contd.)

**RESOLVED FURTHER THAT** the Board of Directors or a Committee thereof be and is hereby authorized to do all such acts, deeds, things as may be necessary to give effect to this resolution”

By Order of the Board of Directors

Date: 27.05.2022  
Place: Kolkata

**Kedar Nath Fatehpuria**  
Chairman & Managing Director  
DIN: 00711971

### NOTES:

1. In view of the continuing COVID-19 pandemic and to follow Social distancing norms, the Ministry of Corporate Affairs allowed conducting Annual General Meeting through video conferencing (VC) or other audio visual means (OAVM) and dispensed personal present of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No.02/2021 dated January 13,2021, Circular No. 19/2021 dated 08.12.2021, 21/2021 dated 14.12.2021 and 02/2022 dated 05.05.2022 prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said Circulars, the 74<sup>th</sup> Annual general meeting (AGM) of the members be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith(Refer serial no. 20) and available at the Company's website [www.martinburnltd.com](http://www.martinburnltd.com).
2. **The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is 1800-222-990.**
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.  
  
Hence, the proxy form, attendance slip and route map of AGM are not annexed to this notice.
4. The Members can join the AGM in the VC/OAVM mode **15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.** The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act,2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended)and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021 , 8<sup>th</sup> December 2021, 14<sup>th</sup> December 2021 and 5<sup>th</sup> May 2022, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

## NOTICE (Contd.)

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.martinburnltd.com](http://www.martinburnltd.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. Members can raise questions during the meeting or in advance at [investor.relations@martinburnltd.com](mailto:investor.relations@martinburnltd.com). However, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same.
9. Corporate members are requested to send at [investor.relations@martinburnltd.com](mailto:investor.relations@martinburnltd.com) or [csbinita.tca@gmail.com](mailto:csbinita.tca@gmail.com) before e-voting/attending annual general meeting, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013.
10. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Business to be transacted at the Annual General Meeting is annexed hereto.
11. The Register of Members and Share transfer books of the Company will remain closed from Friday, June 24, 2022 to Thursday, June 30, 2022, both days inclusive.
12. Members holding shares in physical form, in identical order of names, in more than one folio are requested to directly register their email ID by visiting the link <http://mdpl.in/form> of the Company's Registrar and share transfer agent 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. The Notice of AGM and Annual Report are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Members (Physical / Demat) who have not registered their email addresses with the company can get the same registered by visiting the link <http://mdpl.in/form> of the Company's Registrar or Share Transfer Agent M/s. Maheshwari Datamatics Private limited with the Company by requesting in member updation form by sending an email to [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com) and [investor.relations@martinburnltd.com](mailto:investor.relations@martinburnltd.com) Please submit duly filled and signed member updation form to the abovementioned email. Upon verification of the Form the email will be registered with the Company.
14. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to [investor.relations@martinburnltd.com](mailto:investor.relations@martinburnltd.com).
15. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. Members may cast their votes on electronic voting system from any place other than the venue of the meeting (remote e-voting).

The remote e-voting period begins on Monday, 27<sup>th</sup> June 2022 at 10:00 A.M. and ends on Wednesday, 29<sup>th</sup> June 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 23<sup>rd</sup> June 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23<sup>rd</sup> June 2022.

In addition, the facility for voting through electronic voting system shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM (Refer point no. 21 for detailed procedure to vote through e-voting). The Company has appointed Ms. Binita Pandey - Company Secretary, failing her Ms. Sumana Mitra – Company Secretary, both Partners of T. Chatterjee & Associates, Company Secretaries FRN P2007WB067100, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to