

11th August 2025

To
The Secretary
Bombay Stock Exchange Limited,
P. J. Towers,
Dalal Street, Fort,
Mumbai 400 001

Ref.: Scrip Code: 523566

Dear Sir,

Subject: Annual Report for the Financial Year 2024-25 and Notice of the Annual General Meeting

In compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of the Annual Report for the Financial Year ended 31st March, 2025, together with the Notice dated 26th June 2025, convening the 77th Annual General Meeting of the Company on Tuesday, 2nd September 2025, to be held by Video Conferencing.

Kindly be informed that the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 27th August 2025 to Tuesday, 2nd September 2025 both days inclusive for the purpose of Annual General Meeting.

The Company is providing to its members the facility to exercise their right to vote on Resolutions, proposed to be passed at the Annual General Meeting, by electronic means prior to the Annual General Meeting (remote e-voting) and during the Annual General Meeting (e-voting). A person whose name is in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories, as on the cut - off date i.e. Tuesday, 26th August 2025, only shall be entitled to avail of the electronic voting facility. The remote e-voting commences on Saturday, 30th August 2025 at 10:00 A.M. and ends on Monday, 1st September at 5:00 P.M.

You are requested to take the same on records.

Thanking You

Yours Faithfully,

For Martin Burn Limited

Khushbu Saraf

Company Secretary & Compliance Officer

Address
Martin Burn House,
1st Floor, 1, R. N. Mukherjee Road,
Kolkata - 700 001

Contact
Tel: +91 33 2230 1199
CIN
L51109WB1946PLC013641

Web
info@martinburnltd.com
www.martinburnltd.com



Martin Burn Limited

Annual Report
2024-25

Chairman's Statement



Dear Shareholders:

India continues to rank among the world's fastest-growing major economies, with GDP growth estimated at 6.5% for FY25. Strong domestic consumption, ongoing formalisation of the economy, and proactive policymaking have enabled India to maintain its growth momentum even amid global uncertainties. This resilience reinforces investor confidence and sets a favourable backdrop for long-term capital formation across sectors.

The real estate sector has remained buoyant, supported by strong demand across residential, commercial, and retail asset classes. Urbanisation, favourable demographics, and a growing middle class continue to drive end-user appetite. Moreover, buyers today are increasingly gravitating

toward trusted developers with a proven track record of execution, compliance, and governance—factors that bode well for established companies with deep regional expertise like ours.

At Martin Burn Ltd., we have maintained a clear focus on capital efficiency, portfolio realignment, and prudent financial management. During the year, we took concrete steps to monetise select legacy commercial holdings, thereby unlocking value and enhancing internal liquidity. These actions have allowed us to strengthen our financial base and increase our preparedness to invest in larger development opportunities, including our proposed project at Chowringhee Road.

This strategic discipline has been reflected in our financial performance for FY 2024–25. The Company posted a Profit Before Tax (PBT) of ₹712.03 lakhs and a Net Profit (PAT) of ₹599.24 lakhs, representing a more than fivefold increase over the previous year. This sharp improvement highlights our ability to navigate a changing operating environment while delivering consistent value to our shareholders.

As we look ahead, we remain committed to our core principles—governance, financial prudence, and value creation. We believe that this is a period that rewards selectivity, balance sheet strength, and long-term thinking. Our approach will continue to be guided by patience, agility, and a readiness to capitalise on high-conviction opportunities as they arise.

On behalf of the Board, I extend my sincere appreciation to our shareholders, customers, and employees for their enduring trust and commitment. We look forward to building on this momentum and delivering sustainable, long-term growth in the years to come.

Sincerely,

Kedar Nath Fatehpuria
Chairman & Managing Director

CORPORATE INFORMATION

BOARD OF DIRECTORS

(As on 31st March, 2025)

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

KEY MANAGERIAL PERSONNEL

Mr. Ranjit Mahato	Chief Financial Officer
Ms. Khushbu Saraf	Company Secretary
Mr. Kedar Nath Fatehpuria	Chief Executive Officer

AUDITORS

Statutory Auditors
S D & Associates
Chartered Accountants

Internal Auditors
Saraf & Co.
Chartered Accountants

Secretarial Auditors
T Chatterjee & Associates
Practising Company Secretaries

BANKERS

Axis 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

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

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Martin Burn Limited

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

Tel: +91 33 2230 1199, Web: www.martinburnltd.com,

E-mail: investor.relations@martinburnltd.com

CIN L51109WB1946PLC013641

NOTICE is hereby given that the Seventy Seventh (77th) Annual General Meeting of the Members of Martin Burn Limited, will be held on Tuesday, 2nd September at 12:30 P.M. through video conferencing. The Company will conduct the meeting from Registered office i.e. 1st 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 Financial Statements of the Company for the financial year ended March 31, 2025, and the Reports of the Board of Directors and the Auditors thereon.

ITEM NO.2

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

ITEM NO.3

To appoint M/s. S D & Associates, Chartered Accountants (FRN 016223C) as the statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of 80th Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

ITEM NO.4.

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

To approve the appointment of Mr. Surendra Kumar Gupta (DIN: 00570931) as an Independent Director and in this regard, pass the following resolution as a 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 (‘Listing Regulations’) [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] and the provisions of the Article of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Director of the Company (‘the Board’) Mr. Surendra Kumar Gupta (DIN: 00570931) being eligible and who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors with effect from 27th June 2025 and who has submitted a declaration that he meets the criteria of independence under section 149(6) of the Act, the Rules made thereunder and the Listing Regulations 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 an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years with effect from 27th June 2025 upto 26th June, 2030 on the Board of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised, empowered and directed to do all such acts, deeds, matters and things as may be considered requisite, desirable, appropriate or necessary to give effect to the aforesaid resolution and to authorize any Director or Key Managerial Personnel to sign, seal, deliver all documents, applications,

NOTICE (Contd.)

papers and deeds and perform all matters, acts or things and to take all such steps as may be necessary or desirable 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 Ordinary Resolution:

To Appoint T. Chatterjee & Associates, Company Secretaries (FRN: P2207WB067100), as the Secretarial Auditor of the Company for a period of five years.

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modifications or amendment thereto for the time being in force, M/s T. Chatterjee & Associates, a Firm of Company Secretaries (FRN: P2207WB067100), as recommended by the Board of Directors of the Company, be and are hereby appointed as the Secretarial Auditors of the Company to hold office for a period of 5 (five) years commencing from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held in the year 2030, on such remuneration as may be fixed by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized, empowered and directed to do all such acts, deeds, matters and things as may be considered requisite, desirable, appropriate or necessary to give effect to the aforesaid resolution."

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. 50,00,000/- (Fifty lakh only).

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: 26th June, 2025

Place: Kolkata

Kedar Nath Fatehpuria

Chairman & Managing Director

DIN: 00711971

NOTICE (Contd.)

NOTES:

1. The Ministry of Corporate Affairs, Government of India (the "MCA") vide its General Circulars No. 14/2020, No. 17/2020, No. 20/2020, No. 02/ 2021, No. 2/2022, No. 10/2022, No. 09/2023 and No. 09/2024 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 respectively (hereinafter, collectively referred as the "MCA Circulars") read with the SEBI Circulars No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79, No. SEBI/HO/CFD/CMD2/CIR/ P/2021/11, No. SEBI/HO/CFD/CMD2/CIR/P/2022/62, No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4, No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/ 2023/167 and No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 respectively (hereinafter, collectively referred as the "SEBI Circulars" and together with the MCA Circulars referred as the "Circulars") has allowed companies to conduct their annual general meetings through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), thereby, dispensing with the requirement of physical attendance of the members at their AGMs and accordingly, **the 77th Annual General Meeting of Martin Burn Limited (the "Company")** will be held through VC or OAVM in compliance with the Circulars, the relevant provisions of the Companies Act, 2013 (as amended) (the "Act") and the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations").
2. **The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is 022-4886-7000.**
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) Regulations 2015 (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, 8th December 2021, 14th December 2021, 5th May 2022 and 28th December 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.
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. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at 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.e-voting.nsdl.com
8. Members can raise questions during the meeting or in advance at investor.relations.com@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.

NOTICE (Contd.)

9. Corporate members are requested to send at investor.relations.com@martinburnltd.com or sumana.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 27th August 2025 to 2nd September 2025 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 and 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.
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 30th August 2025 at 10:00 A.M. and ends on 1st September 2025 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. 26th August 2025 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 26th August 2025.

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. Sumana Subhash Mitra - Company Secretary, failing her Ms. Mousumi Banerjee- 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 the detailed procedure given at Serial no.17. Members whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions are requested to refer the instructions provided at serial no. 19.

NOTICE (Contd.)

16. Members who are present in meeting through video conferencing facility and have not casted their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the meeting. In case of Joint-holders, 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 during the AGM.
17. The details of the process and manner for remote e-voting are explained herein below:

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

Step 1: Access to NSDL e-Voting system





A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/e-voting/e-votinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.e-voting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

NOTICE (Contd.)

	<p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p>  
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

NOTICE (Contd.)

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at e-voting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.e-voting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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.e-voting.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 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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. Password details for shareholders other than Individual shareholders 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 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'.

NOTICE (Contd.)

- ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
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.e-voting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.e-voting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at e-voting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc
 - 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

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

18. 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 e-voting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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.e-voting.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.e-voting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Pritam Dutta, Assistant Manager at pritamd@nsdl.com / e-voting@nsdl.co.in

NOTICE (Contd.)

19. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor.relations@martinburnltd.com
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor.relations@martinburnltd.com If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to e-voting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor.relations@martinburnltd.com latest by 31st August 5:00 P.M. only those Shareholders who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

NOTICE (Contd.)

ANNEXURE TO THE NOTICE

STATEMENT ANNEXED TO THE NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

As required by Section 102(1) of the Companies Act, 2013, (the Act) and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Regulations), the following Statement sets out all material facts relating to Item No. 4 to Item no. 6 in the accompanying Notice of the 77th Annual General Meeting of the Company to be held on Tuesday, 2nd September 2025 at 12:30 P.M.

Item No. 4

The Board of Directors, ('the Board') on the recommendation of Nomination and Remuneration Committee appointed Mr. Surendra Kumar Gupta (DIN: 00570931) as an Additional Director (in the capacity of Independent Director) of the Company, with effect from 27th June 2025 under Section 149, 150 and 152 of the Companies Act 2013 ('the Act') and Article 69 of the Articles of Association of the Company. Mr. Surendra Kumar Gupta is eligible to be appointed as an Independent Director for a term upto five consecutive years. The Company has received declaration of independence pursuant to relevant provisions of the Act' and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') from Mr. Surendra Kumar Gupta. He will be attaining the age of 62 years on 27th June 2025 during continuation of his office of Non-Executive Director. Further he is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act', not debarred from holding the office of a Director by virtue of any SEBI order or any other authority and have successfully registered themselves in the Independent Director's data bank maintained by Indian Institute of Corporate Affairs. In the opinion of the Board, Mr. Surendra Kumar Gupta fulfils the conditions as set out in Section 149 (6) and Schedule IV of the Act' and Listing Regulations and is thereby eligible for appointment as an Independent Director.

Mr. Surendra Kumar Gupta was born on 2nd February 1963 in Kolkata and completed his graduation in the field of commerce in the year 1984 from the University of Calcutta. He is an entrepreneur with extensive hands-on experience in manufacturing resins, alkyds, paints and coatings. He has founded two companies in the resin and paints manufacturing industry and served as Partner in a residential construction firm. He has proven ability to build and manage businesses from the group up.

The requisite details and information pursuant to Regulations 36(3) of Listing Regulations, the Act' and Secretarial Standards, as on the date of the Notice of the AGM are annexed with the Notice. The remuneration payable to Mr. Surendra Kumar Gupta shall be linked to the factors like membership of the committees of the Board and attendance of the meetings of the Board and its committees. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, other than Mr. Surendra Kumar Gupta is interested or concerned in the Special Resolution no 04 of the Notice calling the AGM.

The Board firmly believes that Mr. Surendra Kumar Gupta's knowledge, experience and winning mindset will surely help the Company to steer further ahead in its future-fit journey. The Board based on the recommendations of the Nomination and Remuneration Committee considers appointment of Mr. Surendra Kumar Gupta as Independent Director in the interest of the Company and recommends the Special Resolutions as set out at item no: 04 of the accompanying Notice for approval of the Members.

Requirements as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of the Appointee Director- Mr. Surendra Kumar Gupta

DIN: 00570931

Designation in the Company- Non-Executive Independent Director

Date and Place of Birth- 02-07-1963 in Kolkata

Address- 48/16 BSM Enclave, Jamuna 3E, Jessore Road, Bangur Avenue, Kolkata- 700055

NOTICE (Contd.)

Strengths of the Director- Technical Knowledge and Operational Expertise

Skills- Team Leadership, Strategic Planning, Cash Flow Management, Operational Efficiency and Product Development.

Experience

Year	Name of the Organisation	Designation	Areas handled by him
2003-Present	Shree Vinayak Paints And Coatings Pvt. Ltd.	Director	<ul style="list-style-type: none"> Led operations, strategies, and product development. Worked with PSUs like BHEL, Bridge & Roof, Kolkata Police. Worked with Berger Paints India Ltd. Grauer & Weil (India) Ltd., Carboline India Pvt. Ltd., ACC Cement. Oversaw the development of strapping paints, selling to 2 industry leaders, and amplifying our brand reach.
1995-2017	Kunal Resins And Polymers Pvt. Ltd.	Director	<ul style="list-style-type: none"> Led operations and marketing. Key player in the resins and alkyd market in the West Bengal region. Led development of wide range of binders covering paints and inks.
1995-Present	Bee Gee Enclave Pvt. Ltd.	Director	<ul style="list-style-type: none"> Led operations and government agencies engagement for residential apartment construction. Engaged with government agencies for clearances and permits.

Relationships between directors inter-se; - Mr. Surendra Kumar Gupta is not related to any Director or Key Managerial Personnel of the Company.

Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years- NIL

Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner-NIL

Remuneration last drawn by such person, if applicable: NIL

The Board recommends the Resolution set out in item no. 04 of the Notice of the AGM for approval by the Members.

Item No. 5

The Board of Directors ('the Board') of the Company on recommendation made by the Audit Committee of Directors has recommended for appointment of M/s. T. Chatterjee & Associates, a Firm of Company Secretaries (FRN: P2007WB067100) as Secretarial Auditors of the Company for a period of 5 years in compliance with the provisions of Section 204 of the Companies Act, 2013 and amended provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide SEBI Notification dated December 12, 2024. They will hold office from the conclusion of this AGM till conclusion of the 82nd Annual General Meeting of the Company to be held in the year 2030.

The remuneration to be paid to the Secretarial Auditors for the financial year ending 31st March 2026 as may be fixed by the Board of Directors of the Company and such fees for the remaining tenure of their office, to be recommended/ decided by the Board of Directors of the Company from time to time.

M/s. T. Chatterjee & Associates, is a reputed firm of Company Secretaries, based at Kolkata, providing secretarial audit service to several listed companies.

None of the Directors and Key Managerial Personnel of the Company, or their relatives is interested or concerned in the Resolution.

NOTICE *(Contd.)*

The Board recommends the Resolution set out in item no. 05 of the Notice of the AGM for approval by the Members.

Item No. 6

This resolution is for enabling and authorizing the Company to contribute to any national, charitable, social, benevolent, public or general and other funds/ institutions/ hospitals/ trustees/ entities, above the aggregate maximum amount permissible under section 181 of the Companies Act, 2013.

None of the Directors of the Company or their relatives are concerned or interested in the resolution.

The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the members.

By Order of the Board of Directors

Kedar Nath Fatehpuria

Chairman & Managing Director

DIN: 00711971

Date: 26th June, 2025

Place: Kolkata

DIRECTORS' report

To

The Members

Martin Burn Limited

Your Directors' have pleasure in presenting the Annual Report of the Company on its business and operations, together with the Audited Financial Statements for the year ended March 31, 2025.

HIGHLIGHTS OF FINANCIAL PERFORMANCE

The Company has recorded the following performance, for the year ended March 31, 2025:

(In Lakhs)

	Period ended 31.03.2025	Period ended 31.03.2024
Profit before interest, Depreciation and Taxation (PBITD)	824.73	257.27
Less: Interest Expenses	87.38	92.34
Profit/(Loss) before depreciation & Taxation (PBDT)	737.35	164.93
Less: Depreciation	25.36	22.10
Profit/(Loss) Before Tax and Extraordinary items (PBTE)	711.99	142.83
Add: Exceptional items	0.04	0.10
Profit/ (Loss) Before Tax (PBT)	712.03	142.93
Less: Provision for Taxation/ (Deferred Tax)	112.79	24.55
Profit/ (Loss) After Tax (PAT) (A)	599.24	118.38
Add: Adjustments during the year (B)	0.00	0.00
Profits available for appropriation (A+B)	599.24	118.38

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 Rs. 16.70 crores as compared to Rs. 8.53 crores for the previous year and the profit before tax stood at Rs. 7.12 crores as compared to Rs. 1.43 crores for the previous year.

FUTURE OUTLOOK

Your Company wants to continue to focus and grow its real estate business 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 focused 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 debt and going debt free in the coming year.

b. Timely execution of projects

The Company has in the recent past demonstrated its focus of timely execution of the various projects and continues to embark on the strategy of creating finished inventory and liquidating its position in a timely manner. This strategy is incumbent in the current scenario, post the notification of GST and West Bengal Housing Industry Regulatory Act (HIRA).

c. Development of its Property at Chowringhee Road

Your companies is working hard towards the final negotiation steps for its luxurious project in the heart of Chowringhee. It expects to start the project in the coming year.

DIRECTORS' report (Contd.)

DIVIDEND

Your Company is not immune to the macroeconomic headwinds being faced by every corporation of every size in the world. The Board strongly believes current market scenario would offer opportunities to re-invest the capital to enable us to create more wealth and value for the shareholders in long term. Accordingly, to create long term economic value, the Company should conserve the internal accruals in order to be ready to seize such opportunities. The Directors have therefore not recommended any dividend for the Financial Year 2024-25.

BOARD OF DIRECTORS

The Board of your Company consists of the following directors as on 31st March 2025:

Name of Director	Designation	DIN
Mr. Kedar Nath Fatehpuria	Chairman and Managing Director	00711971
Mr. Manish Fatehpuria	Executive Director	00711992
Mrs. Sarika Fatehpuria	Non-Executive Woman Director	03570828
Mr. Mahesh Kumar Tibrewal	Non- Executive Independent Director	00987782
Mr. Devesh Hansraj Poddar	Non- Executive Independent Director	08664698
Mr. Prakash Khetan	Non- Executive Independent Director	01143678

SUBSIDIARY/ASSOCIATES/JOINT VENTURE COMPANIES

The Company does not have any subsidiary / associate / joint venture company for the year ended 31st March 2025.

EXTRACT OF ANNUAL RETURN

In terms of the provisions of Section 92 (3) read with the provision of Section 134 (3) (a) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, including amendments thereunder, the Annual Return filed with the Ministry of Corporate Affairs (MCA), for the Financial Year 2023-24, is available on the website of the Company, viz. <https://www.martinburnltd.com/annual-return-us-92>, and the Annual Return for the Financial Year 2024-25, will be made available on the website of the Company once it is filed with the MCA.

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met 6 (Six) times during the financial year ended March 31, 2025 in accordance with the provisions of the Companies Act, 2013 and rules made there under. All the Directors actively participated in the meetings and provided their valuable inputs on the matters brought before the Board of Directors from time to time.

Sl. No.	Date	Board Strength	No. of Directors Present
1	29th May 2024	5	5
2	14th June 2024	6	6
3	12th August 2024	6	6
4	24th October 2024	6	6
5	28th January 2025	6	6
6	31st March 2025	6	6

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- In the preparation of the annual accounts, the applicable Indian accounting standards have been followed along with proper explanation relating to material departures, if any;
- They have 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 profits and loss of the Company for that period;

DIRECTORS' report

- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the annual accounts on a going concern basis;
- v. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi. They have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

FRAUD REPORTING

During the year under review, no instances of fraud were reported by the Statutory Auditors of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors of the Company have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed there under and Regulation 16(1) (b) of the SEBI, (LODR), 2015, the same have been placed and noted in the meeting of the Board of Directors held on 29th May 2024.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as independent directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

In terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

The Company has received declaration from all the Directors of the Company, none of them are disqualified from being appointed as directors under Section 164(2) of the Companies Act, 2013.

NOMINATION AND REMUNERATION POLICY

A Nomination and Remuneration Committee is in existence in accordance with the provisions of sub-section (1) of Section 178 of the Companies Act, 2013 Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Kindly refer section on Corporate Governance, under head 'Nomination and Remuneration Committee' for matters relating to constitution, meetings, functions of the Committee and the remuneration policy formulated by this Committee.

A Nomination and Remuneration Policy formulated and adopted, pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and Rules thereto inter alia define the Companies policy on Directors' appointment and remuneration by the Nomination and Remuneration Committee

The said policy may be referred to, at the Company's website at <https://www.martinburnltd.com/policies>

STATUTORY AUDITORS & COST AUDITORS

Pursuant to the provisions of Section 139 of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended, M/s. Saraf & Co. (Firm Registration Number- 312045E) Chartered Accountants, the Statutory Auditors of the Company, were re-appointed for a second term of five years from the conclusion of the 72nd Annual General Meeting held on 29th September 2020 till the conclusion of the Annual General Meeting of the Company, to be held in the year 2025.

However, the statutory auditor has vacated the office from 6th August 2024 for failure to get peer review from the Institute of Chartered Accountants of India (ICAI). Thereafter, M/s. SD & Associates (FRN: 016223C) was appointed as the statutory auditors of the Company at the Annual General Meeting held on 06-08-2025 for conducting audit for the Financial Year 2024-25.

DIRECTORS' report (Contd.)

The Report given by the Statutory Auditors on the financial statements of the Company for the financial year ended 31st March, 2025 is a part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer in the report.

The appointment of Cost Auditor is not mandatory to the Company, hence, the Company has not appointed a Cost Auditor. Maintenance of Cost Record under Section 148(1) of Companies Act, 2013 is not mandatory for the Company.

SECRETARIAL AUDIT REPORT

As required under provisions of Section 204 of the Companies Act, 2013, the report in respect of the Secretarial Audit carried out by Messrs T. Chatterjee & Associates, FRN No. - P2007WB067100, Practicing Company Secretaries in Form MR-3 for the FY 2023-25 forms part to this report in Annexure III. The said report does not contain any adverse observation or qualification or modified opinion requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013 except:

1. The disclosure required under Regulation 30 read with clause 7 and 7A of para-A part A of schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of intimation to the stock exchange regarding change in Auditor and detailed reasons of such change-

Management Response- The necessary disclosure under regulation 30 of SEBI(LODR) is included in the summary proceedings of 76th Annual General Meeting and the same is submitted to BSE Limited.

EXPLANATION OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITOR IN THE REPORT

There is no Such Qualification

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review, the Company has granted a loan of Rs. 59.64 Crores under section 186 of the Companies Act, 2013 which was approved by the members of the Company by passing a special resolution at its Annual General Meeting held on 6th August 2024.

PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

The information on transactions with related parties pursuant to Section 134(3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules 2014 are disclosed in the Balance Sheet. All the contracts were at arm's length and in ordinary course of business.

The policy on transactions with 'related party' has been devised by the Board and available in the website of the Company at <https://www.martinburnltd.com/policies>.

Further, during the year there were no material related party contracts entered into by the Company and all contracts were at arm's length and in ordinary course of business.

STATE OF COMPANY'S AFFAIR

Discussion on state of Company's affairs has been covered in the Management Discussion and Analysis Report.

TRANSFER TO RESERVES

It is not proposed to transfer any amount to reserves out of the profits earned during Financial Year 2024-25

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments have occurred after the closure of the year till the date of this Report, which affect the financial position of the Company.

DIRECTORS' report

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy and Technology Absorption:

The Company doesn't have any particulars to report regarding conservation of energy and technology absorption as required under Section 134 (3) (m) of the Companies Act, 2013, read with Rules thereunder.

B. Foreign Exchange earnings and outgo:

Particulars	Amount
Foreign exchange earnings	Nil
Foreign exchange outgo	Nil

RISK MANAGEMENT POLICY

The Board of Directors of the Company has put in place a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk-reward trade off. The risk management approach is based on a clear understanding of the variety of risks that the organisation faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

CORPORATE SOCIAL RESPONSIBILITY

For the Financial Year 2024-25, it was not obligatory for your Company to form a policy on Corporate Social Responsibility (CSR) or constitute a CSR committee since your Company's net worth, turnover and net profit during the financial year ended 31st March, 2024 was below the threshold limits as specified in Section 135 of the Companies Act, 2013.

However, as on 31st March 2025, your company's net profit exceeds Rs.5 Crore, thus, the obligation in respect to CSR becomes applicable on the Company w.e.f. 1st April 2025, subsequently, the Board of Directors shall prepare a CSR policy and upload the same on the website of the Company and take all other necessary steps to comply with the CSR obligations.

Further, your company is exempted from formulation of CSR Committee under sub section (9) of Section 135 of the Companies Act, 2013.

EVALUATION OF BOARD PERFORMANCE

Pursuant to provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out performance evaluation of its own performance and that of its committees and individual Directors. The Nomination and Remuneration Committee of the Board has formulated a Performance Evaluation Framework, under which the Committee has identified criteria upon which every Director, every Committee and the Board as a whole shall be evaluated.

CHANGE IN NATURE OF BUSINESS, IF ANY

In the Financial Year 2024-25, there was no change in the nature of business of the Company.

DETAILS OF APPOINTMENT AND RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL DURING THE YEAR

The Board of Directors of the Company comprises of six (6) directors, comprising two Executive Directors including the Chairman & Managing Director, three Non-Executive Independent Directors and one Non-Executive Non-Independent Woman Director. Details given in the Corporate Governance Report.

Details of Key Managerial Personnel:

Mr. Kedar Nath Fatehpuria	Chief Executive Officer and Managing Director
Mr. Manish Fatehpuria	Whole-time Director
Mr. Ranjit Mahato	Chief Financial Officer
Ms. Khushbu Saraf	Company Secretary

DIRECTORS' report (Contd.)

PARTICULARS OF CHANGES IN DIRECTOR AND KEY MANAGERIAL PERSONNEL DURING THE YEAR

Name of the Director	DIN / Membership No.	Category	Date of Appointment / Re-appointment Cessation	Remarks
Mrs. Sarika Fatehpuria	03570828	Non-Executive Non-Independent	06-08-2024	Re-appointed, Director retired by rotation.
Mr. Rajendra Kumar Khetan	02472977	Non-Executive Independent Director	04-04-2024	Cessation due to his sad and sudden demise.
Mr. Prakash Khetan	01143678	Non-Executive Independent Director	14-06-2024	Appointment as an Non-Executive Independent Director

NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

None

DETAILS RELATING TO DEPOSITS, COVERED UNDER CHAPTER V OF THE COMPANIES ACT, 2013

During the year under review, your Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

To the best of our knowledge, the Company has not received any such order from the Regulators, Courts or Tribunals during the year, which may impact the going concern status or the Company's operation in future.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls.

PREVENTION OF SEXUAL HARASSMENT

Your Company is committed to providing a safe and secure working environment to its women employees and has in place the required Internal Complaints Committee as envisaged in the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

There were no cases of sexual harassment reported during the year under review.

DETAILS OF APPLICATION OR ANY PROCEEDING HAS BEEN PENDING AGAINST THE COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Neither any application has been made or any proceeding has been pending against the Company under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTION ALONG WITH THE REASONS THEREOF

During the Financial Year 2024-25, your company has not done any one-time settlement in respect with any banks or financial institutions.

DIRECTORS' report (Contd.)

HUMAN RESOURCE DEVELOPMENT

During the year under review, your Company focused on its People strategy towards creating a high performing work culture. The cornerstone of your Company's talent strategy was to redesign the organization to deliver on business imperatives and build a leadership pipeline of critical positions.

Your Company's HR Policies are dynamic and are realigned to ensure that they address changing workforce trends, best practices and legislative requirements, thereby helping to achieve your Company's evolving objective.

CORPORATE GOVERNANCE

Your Company attaches considerable significance to good Corporate Governance as an important step towards building investor confidence, improving investors' protection and maximizing long-term shareholders' value. As per SEBI Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon and the Management Discussion and Analysis are attached, which forms a part of this report.

A certificate from a Practicing Company Secretary on Compliance of Corporate Governance as stipulated under Schedule V (E) of the Listing Regulations, has been attached and forms a part of Annual Report.

AUDIT COMMITTEE

An Audit Committee is in existence in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Kindly refer section on Corporate Governance, under head 'Audit Committee' for matters relating to constitution, meetings and functions of this Committee.

There have been no instances where the Board has not accepted the recommendations of the Audit Committee.

INFORMATION FORMING PART OF THE BOARD'S REPORT PURSUANT TO RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

The relevant information pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed to this Report.

However, the Report and Financial Statements are being sent to all Shareholders of the Company excluding the information on employees particulars as per Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, and are available for inspection by the shareholders electronically upto the date of the ensuing Annual General Meeting. Accordingly, shareholders may write to the Company at investor.relations@martinburnltd.com

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34(2) read with paragraph B of Schedule V to the SEBI (LODR) Regulations, 2015, the Management Discussion and Analysis Report is attached as Annexure V and forms an integral part of this Report.

VIGIL MECHANISM

In compliance with the provisions of Section 177(9) of the Companies Act, 2013, the Board of Directors of the Company has framed the "Whistle Blower Policy" as the vigil mechanism for Directors and employees of the Company. The said policy is available at the website of the Company at www.martinburnltd.com/policies.

CASH FLOW:

A Cash Flow Statement for the year ended 31st March 2025, is attached to the Balance Sheet as a part of the Financial Statements.

OTHER DECLARATIONS

During the year under review:

- a) The company has complied with Secretarial Standards issued by the Institute of Company Secretaries (ICSI) on the Board and General Meetings.



DIRECTORS' report (Contd.)

- b) The company does not have any scheme or provision of money for the purchase of its own shares by employees/Directors or by trustees for the benefit of employees/Directors.
- c) The Company has not issued equity shares with differential rights as to dividend, voting or otherwise and
- d) There was no change in the share capital or nature of business of the Company.

UNCLAIMED AND UNPAID DIVIDENDS AND TRANSFER OF SHARES TO IEPF

As on March 31, 2025 amounts of Rs. 4,44,927/- are lying in the unpaid equity dividend account of the Company in respect of the dividends for FY 2018-19 and FY 2019-20. Members who have not yet received/ claimed their dividend entitlements are requested to contact the Company or the Registrar and Transfer Agents of the Company BY 15th October, 2025. Pursuant Section 124 of the Companies Act, 2013 read with the Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules"), all dividends remaining unpaid or unclaimed for a period of seven years and also the shares in respect of which the dividend has not been claimed by the shareholders for seven consecutive years or more are required to be transferred to Investor Education Protection Fund ('IEPF') in accordance with the procedure prescribed in the Rules.

A list of such members of unclaimed dividend can be downloaded from our website under download section of investors tab. A direct link for accessing the same is shared below:

Weblink: <https://www.martinburnltd.com/downloads>

DEMATERIALISATION OF SHARES

Despite several requests to the Shareholders, still 10.11% of equity shares are held in physical form.

As per SEBI notification No SEBI/LAD-NRO/GN/2018/24 dated 8th June 2018 no sale or purchase except in case of transmission or transposition of securities will be allowed in physical form with effect from 180 days from the date of publication of the said notification in the official gazette. Therefore, we would like to suggest to you to kindly convert your shares of face value of Rs.10/- each from physical mode to demat mode as it will be beneficial to you. In case you do not have any demat account, you may contact your nearest Depository Participant (DP) who will guide you in opening the same. Conversion of physical shares to dematerialized shares is a simple process.

EMPLOYEE RELATIONS

The employee relations remained harmonious throughout the year and your Directors wishes to convey their gratitude and place on record their appreciation for all the executives, staff and workers at all levels for their hard work, solidarity, cooperation and dedication during the year.

ANNEXURE FORMING PART OF THIS REPORT OF THE DIRECTORS

ANNEXURE	PARTICULARS
I	Report on Corporate Governance
II	Managing Director's Certificate under Regulation 34(3) read with paragraph D of Schedule V to the SEBI (LODR) Regulations 2015
III	Certificate on Corporate Governance
IV	Certificate of Non-Disqualification of Directors and Secretarial Audit Report,
V	Management Discussion and Analysis Report
VI	Key Financial Ratio
VII	Information forming part of the Board's Report pursuant to Rule 5 of the company (Appointment and Remuneration of managerial personnel) rules, 2014.
VIII	Letter to shareholder for updation of Shareholders' details in the records of the Company
IX	Payment of dividend in electronic mode.
X	Transfer of Equity Shares and Unclaimed Dividend of the Company in respect of which dividend has been unclaimed for seven consecutive years to Demat Account of the IEPF Authority.

DIRECTORS' report (*Contd.*)

ACKNOWLEDGEMENT

Your Board of Directors takes this opportunity to thank all the stakeholders - the Government, shareholders, customers, vendors, bankers and all other associates for their unstinted support and co-operation. Your Directors also wish to place on record their deep appreciation for the dedication and commitment of all employees of the Company.

For and on behalf of the Board of Directors'

Place: Kolkata
Date: 26-06-2025

Kedar Nath Fatehpuria
Chairman and Managing Director
(DIN: 00711971)



CORPORATE GOVERNANCE report

Annexure I

FINANCIAL YEAR 31-03-2025

[Pursuant to Regulation 34 (3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Listing Regulations)]

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organization's wealth generating capacity. This is ensured by conducting business with a firm commitment to values, while at the same time, meeting stakeholder's expectations.

Strong leadership and effective corporate governance practices have been the Company's hallmark inheritance from its colonial roots. The Company continues to focus its resources, strengths and strategies to be forever among the nation's leading real estate companies, while continuing to be the most trusted name in the industry.

At Martin Burn Limited, it is imperative that business is conducted in a fair and transparent manner. The corporate governance framework ensures effective engagement with various stakeholders and helps the Company evolve with changing times. The Company is committed to sound Corporate Governance practices and compliance with all applicable laws and regulations. The Board believes that combining the highest level of ethical principles with our unmatched brand, experience and expertise, will ensure that we continue to be the leading player in this segment.

The board also believes that sound corporate governance is critical to retain stakeholder's trust. Accordingly, the Company views corporate governance in its widest sense almost like a trusteeship, a philosophy to be progressed, a value to be imbibed and an ideology to be ingrained into the corporate culture.

BOARD OF DIRECTORS

The Board comprises of Executive and Non-Executive Directors. Non-Executive Directors include the Independent Director and Woman director. The present strength of the Board (as on 31-03-2025) is six Directors, comprising two Executive Directors including the Chairman & Managing Director, three Non-Executive Independent Directors and one Non-Executive Non-Independent Woman Director.

Composition, Category, Directorships and Committee Memberships in other Companies as on 31st March 2025

The Board of your Company consists of the following Directors:

Name of the Directors	Category	DIN	Directorship held in other Indian Public Limited Companies	Committee Positions held in other Indian Public Limited Companies	
				As Chairman	As Member
Mr. Kedar Nath Fatehpuria	Chairman & Managing Director (Promoter - Executive Director)	00711971	NIL	NIL	NIL
Mr. Manish Fatehpuria	Executive Director (Promoter)	00711992	NIL	NIL	NIL
Mrs. Sarika Fatehpuria	Non-Executive (Promoter - Woman Director)	03570828	NIL	NIL	NIL
Mr. Mahesh Kumar Tibrewal	Non-Executive (Independent Director)	00987782	NIL	NIL	NIL
Mr. Prakash Khetan	Non-Executive (Independent Director)	01143678	NIL	NIL	NIL
Mr. Devesh Hansraj Poddar	Non-Executive (Independent Director)	08664698	NIL	NIL	NIL

NOTE:

- For the purpose of reckoning the limit on committee positions, chairmanship / membership of the Audit Committee and the Stakeholders' Relationship Committee are considered as per Regulation 26 (1) (b) of the Regulations.

CORPORATE GOVERNANCE report

2. In pursuance of Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the directors of the Company is a member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees across all companies in India of which they are Directors.
3. None of the Directors of the Company holds directorship in other listed entities.
4. None of the Directors serve as an Independent Director in any listed companies and none of the Executive Director serve as Independent Director in any listed company.
5. None of our Independent Directors serve as Non-Independent Director of any company on the board of which any of our Non-Independent Director is an Independent Director.
6. None of the Directors of the Company is related to each other except Mr. Kedar Nath Fatehpuria, Mr. Manish Fatehpuria and Mrs. Sarika Fatehpuria who are relatives in terms of Section 2(77) of the Companies Act, 2013 read with Companies (Specification of definitions details) Rules, 2014 Rules thereof.

INDEPENDENT DIRECTORS MEETING

The Independent Directors of the Company had an exclusive meeting among themselves on 28th January 2025 pursuant to the provisions of Section 149(8) of the Companies Act, 2013 read with Schedule IV thereto. The Independent Directors evaluated the performance of the Non-Independent Directors, the Chairman and the Board as a whole including the quality, quantity and timeliness of flow of information to the Directors by the Management.

FAMILIARIZATION PROGRAMS IMPARTED TO INDEPENDENT DIRECTORS

The Company has a structured Familiarization Programme through various reports/codes/policies and the same are placed before the Board with a view to update them on the Company's policies and procedures on a regular basis. The Company has also familiarized the Independent Directors with regard to their roles, rights, responsibilities in the Company etc. through their appointment letters which are available on the website of the Company at <https://www.martinburnltd.com/regulation-46>

CORE SKILLS / EXPERTISE / COMPETENCIES IDENTIFIED BY THE BOARD OF DIRECTORS AS REQUIRED AND AVAILABLE WITH THE BOARD IN THE CONTEXT OF BUSINESS OF THE COMPANY FOR ITS EFFECTIVE FUNCTIONING IS AS FOLLOWS:

The Directors of your Company possess diverse knowledge and requisite skills, expertise and competencies to effectively discharge adequate technical, financial, legal and administrative skills in guiding the management.

The Company recognize the importance of having a board comprising of directors who have a range of experiences, capabilities, and diverse points of view. This helps the Company to create an effective and well-rounded board. The capabilities and experiences sought in the Company's directors are outlined here:

1. Strategy & Business: Brings the ability to identify and assess strategic opportunities and threats in the context of the business.
2. Industry Expertise: Has expertise with respect to the sector the organization operates in. Has an understanding of the 'big picture' in the given industry and recognizes the development of industry segments, trends, emerging issues and opportunities.
3. Market Expertise: Has expertise with respect to the geography the organization operates in. Understands the macroeconomic environment, the nuances of the business, consumers and trade in the geography, and has the knowledge of the regulations & legislations of the market/(s) the business operates in.
4. Diversity of Perspective: Provides a diversity of views to the board that is valuable to manage our customer, consumer, employee, key stakeholder or shareholders.
5. Governance, Finance & Risk: Has an understanding of the law and application of corporate governance principles in a commercial enterprise of similar scale. Capability to provide inputs for strategic financial planning, assess financial statements and oversee budgets for the efficient use of resources. Ability to identify key risks for the business in a wide range of areas including legal and regulatory.
6. People & Talent Understanding: Has experience in human resource management such that they bring in a considered approach to the effective management of people in an organization.

CORPORATE GOVERNANCE report (Contd.)

In terms of Para C (2), Schedule V to the SEBI Listing Regulations, the Board of Directors has identified the core skills/ expertise/ competencies which are desirable for effective functioning of the Company and its sector. Accordingly, the details of such skills possessed by the Directors being Members of the Board as on 31st March 2025 are as under:

SR. NO.	NAME OF THE DIRECTOR	CORE SKILLS / EXPERTISE / COMPETENCIES					
		Strategy & Business	Industry Expertise	Market Expertise	Diversity of Perspective	Governance, Finance & Risk	People & Talent Understanding
1	Mr. Kedar Nath Fatehpuria	*	*	*	*	*	
2	Mr. Manish Fatehpuria	*	*	*		*	*
3	Mrs. Sarika Fatehpuria	*			*		*
4	Mr. Mahesh Kumar Tibrewal	*		*	*	*	
5	Mr. Prakash Khetan	*		*		*	
6	Mr. Devesh Hansraj Poddar	*	*		*		*

CODE OF CONDUCT

Pursuant to the provisions of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a Code of Conduct for the Board of Directors, Senior Managers and all other Employees of the Company. The Code of Conduct is also available on the website of the Company.

A declaration by the Chairman & Managing Director stating that all Board Members and Senior Management Personnel have complied with the Code of Conduct for the Financial Year ended 31st March 2025 forms part of the Annual Report.

SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AS ON 31-03-2025

SR. NO.	NAME OF DIRECTOR	SHAREHOLDING
1	Mr. Kedar Nath Fatehpuria	17,48,521
2	Mr. Manish Fatehpuria	4,58,441
3	Mrs. Sarika Fatehpuria	1,56,264

No other Directors or Key Managerial Personnel holds any shares in the Company.

BOARD MEETING HELD DURING THE FINANCIAL YEAR 2024-25

During the year ended 31st March 2025, 6 (Six) meetings of the Board of Directors were held. The company has held atleast one Board Meeting in every three months and the maximum time gap between any two consecutive meetings have always been less than one hundred and twenty days. The details of the date and attendance at the Board Meetings are as under:

Sl. No.	Date	Board Strength	No. of Directors Present
1	29th May 2024	5	5
2	14th June 2024	6	6
3	12th August 2024	6	6
4	24th October 2024	6	6
5	28th January 2025	6	6
6	31st March 2025	6	6

CORPORATE GOVERNANCE report

ATTENDANCE OF DIRECTORS AT THE BOARD MEETINGS AND ANNUAL GENERAL MEETING (AGM) DURING THE YEAR ENDED 31st MARCH, 2025

Name of the Directors	No. of Meetings		Attendance on last AGM held on 6th August 2024
	Held	Attended	
Mr. Kedar Nath Fatehpuria	6	6	Yes
Mr. Manish Fatehpuria	6	6	Yes
Mrs. Sarika Fatehpuria	6	6	Yes
Mr. Mahesh Kumar Tibrewal	6	6	Yes
Mr. Prakash Khetan	6	5	Yes
Mr. Devesh Hansraj Poddar	6	6	Yes

CONFIRMATION ON DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013 and Regulation 16 (1) (b) of the Regulations. The Board of Directors, after due assessment of veracity of the declarations received from the Independent Directors to the extent possible, confirms that, Independent Directors fulfil the conditions specified in the Regulations 25 (8) of the Regulations and they are independent of the management. Further, the Independent Directors have in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

The Company has issued formal letters of appointment to the IDs. as required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of appointment of IDs including their role, responsibility and duties are available on our website at viz. www.martinburnltd.com

REASONS FOR THE RESIGNATION OF INDEPENDENT DIRECTORS DURING THE FINANCIAL YEAR 2024-25, IF ANY:

No Independent Director resigned during the Financial Year 2024-25.

INFORMATION PROVIDED TO THE BOARD

The Board has access to all information relating to the Company. Agenda of the Meeting of the Board of Directors / Committees are circulated to all the Directors / invitees well in advance of the meeting supported with significant information as per the requirements of Secretarial Standards-I issued by the Institute of Company Secretaries of India, in a structured format except unpublished price sensitive information, for an effective and well-informed decision making during the meetings. The Company circulates the agenda of various meetings to all the Directors and invitees. Where it is not practical to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda and approval for the same is sought from the Board / Committees, as applicable.

The Company Secretary records minutes of proceedings of each Board and Committee meetings. Draft minutes are circulated to Board / Committee Members for their comments.

BOARD COMMITTEES

The Board of Directors of the Company has constituted the following Committees:

AUDIT COMMITTEE

The power, role and broad terms of reference of the Audit Committee are as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, an inter alia, includes:

- oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to;

CORPORATE GOVERNANCE report (Contd.)

- a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
 7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 8. approval or any subsequent modification of transactions of the Company with related parties;
 9. scrutiny of inter-corporate loans and investments;
 10. valuation of undertakings or assets of the company, wherever it is necessary;
 11. evaluation of internal financial controls and risk management systems;
 12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. discussion with internal auditors of any significant findings and follow up there on;
 15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
 17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. to review the functioning of the whistle blower mechanism;
 19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 20. Carrying out any other function as is mentioned in the term of reference of the audit committee.
 21. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupee 100crore or 10% of the asset size of the subsidiary, whichever is lower including existing loan/ advances/investments existing as on the date of coming into force of this provision.
 22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders

CORPORATE GOVERNANCE report (Contd.)

The Audit Committee shall mandatorily review:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 3) internal audit reports relating to internal control weaknesses;
- 4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- 5) statement of deviations:
 - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

The composition of the Audit Committee of the Company as on 31st March 2025 are given below:

Name of Directors	Category	Position
Mr. Mahesh Kumar Tibrewal	Non-Executive Independent Director	Chairperson
Mr. Prakash Khetan	Non-Executive Independent Director	Member
Mr. Kedar Nath Fatehpuria	Executive Director	Member
Mr. Devesh Hansraj Poddar	Non-Executive Independent Director	Member

All members of the Audit Committee are financially literate. The Director, the Chief Financial Officer and the Statutory Auditors are invitees to the Audit Committee Meetings.

During the year ended 31st March 2025, the Audit Committee met Six (6) times on 29th May 2024, 14th June 2024, 12th August 2024, 24th October 2024, 28th January 2025 & 31st March 2025 respectively. The maximum gap between any two consecutive meetings was less than one hundred and twenty days.

The Annual Financial Statements for the financial year 2024-25 were reviewed by the Audit Committee at its meeting held on 28th May 2025 and were recommended to the Board for adoption.

The Unaudited Quarterly and Audited Annual Financial Results were reviewed, analysed and confirmed by the Committee before they were approved by the Board of Directors for submission to the Stock Exchanges and publication in newspapers in compliance with Regulation 47 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Attendance of Members in the meeting of Audit Committee held during the financial year 2024-25 is as under:

Name of Directors	Position	Meetings held	Meetings attended
Mr. Mahesh Kumar Tibrewal	Chairperson	6	6
Mr. Rajendra Kumar Khetan (Ceased on 04-04-2024)	Member	6	0
Mr. Kedar Nath Fatehpuria	Member	6	6
Mr. Devesh Hansraj Poddar	Member	6	6
Mr. Prakash Khetan	Member	6	5

NOMINATION AND REMUNERATION COMMITTEE

The power, role and broad terms of reference of the Nomination and Remuneration Committee are as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The terms of reference of the Committee, inter alia, includes:

- 1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

CORPORATE GOVERNANCE report (Contd.)

- 2) For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates
- 3) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- 4) devising a policy on diversity of board of directors;
- 5) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- 6) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- 7) recommend to the board, all remuneration, in whatever form, payable to senior management."

The composition of the Nomination and Remuneration Committee of the Company as on 31st March 2025 are given below:

Name of Directors	Category	Position
Mr. Mahesh Kumar Tibrewal	Non-Executive Independent Director	Chairperson
Mr. Prakash Khetan	Non-Executive Independent Director	Member
Mr. Devesh Hansraj Poddar	Non-Executive Independent Director	Member

During the financial year 2024-25, the Committee met 1 (one) time on 14th June 2024, All the Members attended the meeting.

Criteria for performance evaluation of independent director

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the Executive and Non-Executive Directors including that of the Board as a whole. The Committee, at its Meeting held on 14th June 2024, has reviewed the performance of the Directors and the Board for the year under review. The evaluation was done primarily through a questionnaire duly completed by all Directors providing specific rating for other Directors and also of the Board as a whole.

REMUNERATION OF DIRECTORS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

Name of the Directors	Fixed Salary			Performance Bonus	Commission	Sitting Fee	
	Basic	Perquisites / Allowances	Total Fixed Salary			Board Meeting	Committee Meeting
Mr. K. N. Fatehpuria	9,90,000	NIL	9,90,000	NIL	NIL	NIL	NIL
Mr. Manish Fatehpuria	8,70,000	NIL	8,70,000	NIL	NIL	NIL	NIL
Mrs. Sarika Fatehpuria	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Mr. Mahesh Kumar Tibrewal	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Mr. Prakash Khetan	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Mr. Devesh Hansraj Poddar	NIL	NIL	NIL	NIL	NIL	NIL	NIL

None of the Non-Executive Directors had any pecuniary relationship with the Company during the year under review.

None of the Executive Directors are eligible for payment of any severance fees and the contracts with Executive Directors may be terminated by either party giving the other party one (1) months' notice in writing.

The service contract of Mr. Kedar Nath Fatehpuria is for a period of 5 years commencing from 1st April 2023 and the service contract of Mr. Manish Fatehpuria is for a period of 5 years commencing from 9th November 2021.

CORPORATE GOVERNANCE report (Contd.)

None of our Directors holds stock options, convertible securities or instruments of the Company as on March 31, 2025.

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy of the Company illustrates the criteria of making payments to Non-Executive Directors, Executive Directors and Senior Management Personnel. The Policy is available on the Company's website under the web link <https://www.martinburnltd.com/policies>.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board of Directors of the Company has constituted a Stakeholders Relationship Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The power, role and broad terms of reference of the Stakeholders Relationship Committee are as per the provisions of the said Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The terms of reference of the Committee inter-alia, includes:

- 1) Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- 2) Review of measures taken for effective exercise of voting rights by shareholders.
- 3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend arrants/annual reports/statutory notices by the shareholders of the company.

The composition of the Stakeholders Relationship Committee of the Company as on 31st March 2025 are given below:

Name of Directors	Category	Position
Mr. Mahesh Kumar Tibrewal	Non-Executive Independent Director	Chairperson
Mr. Prakash Khetan	Non-Executive Independent Director	Member
Mr. Manish Fatehpuria	Executive Director	Member

In terms of Regulation 6 and Schedule V of the Listing Regulations, the Board has appointed Ms. Khushbu Saraf, Company Secretary of the Company as the Compliance Officer.

The Compliance Officer can be contacted at

1st Floor, Martin Burn House

1 R N Mukherjee Road

Kolkata – 700 001

T: +91 33 2230 1199

Email: investor.relations@martinburnltd.com

Website: www.martinburnltd.com

DETAILS OF COMPLAINTS RECEIVED AND RESOLVED DURING THE YEAR ENDED 31ST MARCH 2025

Opening as on 1st April 2024	0
Received during the year	0
Resolved during the year	0
Closing as on 31st March 2025	0

CORPORATE GOVERNANCE report (Contd.)

RISK MANAGEMENT POLICY

The Company has in place mechanisms with respect to business risk assessment plan and its mitigation procedure which is subject to periodical review by the Audit Committee and the Board of Directors. Every effort is being made to ensure that the management is able to control risk through means of a properly defined framework.

GENERAL BODY MEETINGS

Location and time of last three Annual General Meetings (AGMs).

Financial Year	Date	Time	Location	Special Resolution
2021-22	30th June 2022	12:00 P.M.	AGM held through Video Conference (VC) / Other Audio Visual Means (OAVM) (Deemed Venue: Registered Office: 1st Floor, Martin Burn House, 1 R N Mukherjee Road, Kolkata – 700 001)	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Manish Fatehpuria (DIN: 00711992) as Whole time Director of the Company for a period of five years commencing from 9th November 2021 till 8th November 2026. 2. Re-appointment of Mr. Kedar Nath Fatehpuria (DIN: 00711971) as Managing Director of the Company for a period of one year commencing from 1st April 2022 till 31st March 2023. 3. Re-appointment of Mr. Rajendra Kumar Khetan (DIN: 02472977) as a Non-Executive Independent Director for a second term of five consecutive years with effect from 14th November 2022.
2022-23	30th June 2023	12:30 P.M.	AGM held through Video Conference (VC) / Other Audio Visual Means (OAVM) (Deemed Venue: Registered Office: 1st Floor, Martin Burn House, 1 R N Mukherjee Road, Kolkata – 700 001)	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Kedar Nath Fatehpuria (DIN: 00711971) as Managing Director of the Company for a period of five year commencing from 1st April 2023 till 31st March 2028.
2023-24	6th August 2024	12:30 P.M.	AGM held through Video Conference (VC) / Other Audio Visual Means (OAVM) (Deemed Venue: Registered Office: 1st Floor, Martin Burn House, 1 R N Mukherjee Road, Kolkata – 700 001)	<ol style="list-style-type: none"> 1. Appointment of Mr. Prakash Khetan (DIN: 01143678) as an Independent Director for a period of five years w.e.f. 14th June 2024 to 13th June 2029. 2. Approval for waiver of excess managerial remuneration paid to Mr. Kedar Nath Fatehpuria, Chairman and Managing Director of the company. 3. Approval for waiver of excess managerial remuneration paid to Mr. Manish Fatehpuria, Whole Time Director of the company. 4. Member's approval to make loan and investment exceeding the ceiling prescribed under section 186 of the companies act, 2013.

CORPORATE GOVERNANCE report (Contd.)

POSTAL BALLOT

No Special Resolution was passed through Postal Ballot. In the forthcoming Annual general Meeting, there is no special resolution on the agenda that needs approval through postal ballot.

MEANS OF COMMUNICATION

The Company had arranged to publish the quarterly results in the newspapers immediately after the same were taken on record by the Board of Directors and also had the same displayed on its website www.martinburnltd.com. The website also displays all other information which are required to be disseminated through the website of the Company as per the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Company's financial results are normally published in prominent business dailies in English viz. Financial Express and a regional newspaper published in Bengali in Arthik Lipi. The Company did not make any presentation to Institutional Investors or Analysts.

The financial results and official news releases of the Company are also displayed on the website of the Company, viz., www.martinburnltd.com

Financial Calendar: The Financial Results for the year 2024-25 were announced as under:

Financial results for the quarter ending 30th June 2024	12th August 2024
Limited Review Report for the quarter ending 30th June 2024	12th August 2024
Financial results for the quarter / half year ending 30th September 2024	24th October 2024
Limited Review Report for the quarter / half year ending 30th September 2024	24th October 2024
Financial results for the quarter / nine months ending 31st December 2024	28th January 2025
Limited Review Report for quarter / nine months ending 31st December 2024	28th January 2025
Financial results for the quarter / year ending 31st March 2025 (Audited)	28th May 2025

The Management Discussion and Analysis Report forms a part of the Directors' Report.

GENERAL SHAREHOLDER INFORMATION

Forthcoming Annual General Meeting will be held on Tuesday, 2nd September at 12:30 P.M. through Video Conferencing or Other Audio Visual Means (VC / OAVM). The Company will conduct the meeting from Registered office i.e. 1st Floor, Martin Burn House, 1 R N Mukherjee Road, Kolkata – 700 001 which shall be deemed to be venue of the meeting.

The Company is conducting meeting through VC / OAVM pursuant to the Ministry of Corporate Affairs (MCA) Circulars (General Circular No. 14/2020 dated 8 April 2020; the General Circular No. 17/2020 dated 13 April 2020, General Circular No. 20/2020 dated 5 May 2020, General Circular No. 02/2021 dated January 13, 2021 and General Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/2022 dated 5th May, 2022 and General Circular No. 10/2022 dated December 28, 2022). For details please refer to the Notice of this AGM.

Date of Book closure

The Share Transfer Books and Register of Members will remain closed from 27th August 2025 to 2nd September 2025, both days inclusive.

Financial Year ended: 31st March 2025.

Dividend Payment Date:

The Board of Directors has not recommended dividend for the financial year ended 31 March 2025. Hence dividend payment date is not applicable.

Listing on Stock Exchanges

Name of the Stock Exchanges	Address	Code
The Calcutta Stock Exchange Association Ltd.	7, Lyons Range, Kolkata - 700 001	23179
Bombay Stock Exchange Ltd.	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400 001	523566

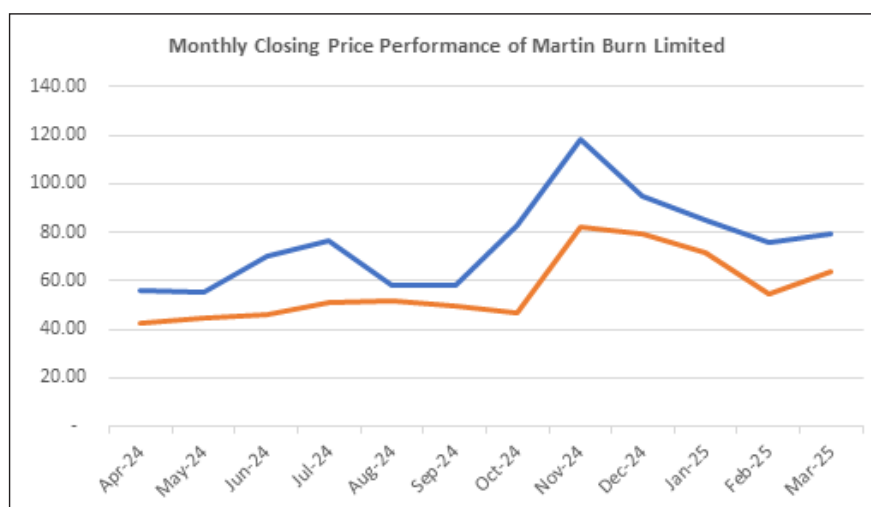
CORPORATE GOVERNANCE report (Contd.)

The Annual Listing fees have been paid to the Stock Exchanges.

The International Security Identification Number (ISIN) of the Company is INE199D01016

Market Price Data –

MONTH	BOMBAY STOCK EXCHANGE	
	HIGH	LOW
April 2024	55.77	42.87
May 2024	55.00	44.68
June 2024	69.95	46.10
July 2024	76.80	51.21
August 2024	57.89	51.50
September 2024	58.28	49.45
October 2024	82.82	47.05
November 2024	118.38	81.99
December 2024	95.00	79.25
January 2025	84.99	71.30
February 2025	75.90	54.67
March 2025	79.74	63.75



Registrar and Share Transfer Agents

The share management work, both physical and demat, is being handled by the Registrar and Share Transfer Agent of the Company whose name and address are given below:

M/s. Maheshwari Datamatics Private Limited

23, R.N Mukherjee Road, 4th Floor,

Kolkata- 700001.

T: +91 33 2243 5029

F: +91 33 2248 4787

E: mdpldc@yahoo.com

CORPORATE GOVERNANCE report (Contd.)

Share Transfer System

Pursuant to the directive of the Securities and Exchange Board of India (SEBI), Physical transfer of shares has been dispensed with. In reference to SEBI Circular dated January 25, 2022, the Security holder/Claimant shall submit duly filled up Form ISR-4 for processing of service request related to transmission, transposition, consolidation/sub-division/endorsement of share certificate, issue of duplicate share certificate along with requisite documents. The Company/RTA shall issue letter of confirmation after processing the service requests which shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerializing the said securities.

SHAREHOLDING PATTERN AS ON 31ST MARCH 2025

Category of Shareholders	Total Number of Shares	Percentage of Holding
Shareholding of Promoter and Promoter Group	33,93,259	65.84
Mutual Funds	1366	0.03
Banks	10251	0.20
NBFCs registered with RBI	200	0.00
Other Financial Institutions	200	0.00
Central Government / President of India	2170	0.04
Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	761	0.01
Resident Individuals	1499953	29.11
Non-Resident Indians	15552	0.30
Foreign Companies	8334	0.16
Bodies Corporate	157948	3.06
LLP	1833	0.04
Clearing Members	21123	0.41
HUF	40509	0.79
Trusts	400	0.01
Total	5153859	100.00

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2025

Range / Category (Shares)	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shares to total shares
Upto 500	8313	96.2041	503103	9.7617
501 to 1000	163	1.8864	125769	2.4403
1001 to 2000	80	0.9258	120163	2.3315
2001 to 3000	24	0.2777	60874	1.1811
3001 to 4000	8	0.0926	28854	0.5599
4001 to 5000	12	0.1389	57206	1.1100
5001 to 10000	11	0.1273	89252	1.7318
Above 10000	30	0.3472	4168638	80.8838
Grand Total	8641	100.0000	5153859	100.0000

CORPORATE GOVERNANCE report (Contd.)

DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Securities Limited (CDSL) whereby shareholders have an option to dematerialize the shares with either of the Depositories.

As on 31st March 2025, 89.89% of the Company's total shares representing 46,32,831 shares are held in dematerialized form and 10.11% representing 5,21,028 shares are in physical form.

OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

No GDRS/ADRS/Warrants or any convertible instruments have been issued by the Company which were pending for conversion as on March 31, 2025.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

Not applicable, since the Company does not procure any commodities or have any forex inflows or outflows.

DEALING WITH SECURITIES WHICH HAVE REMAINED UNCLAIMED AND DISCLOSURE WITH RESPECT TO UNCLAIMED SUSPENSE ACCOUNT

In terms of Regulation 39(4) read with schedule VI of the Listing Regulations, the Company has delegated procedural requirements to M/s. Maheshwari Datamatics Private Limited, the Registrar and Share Transfer Agent (RTA) of the Company.

STATUS AS ON 31ST MARCH 2025

Particulars	No. of shares	Records as per PAN	% of Capital
NSDL	3953024	1221	76.70
CDSL	679807	1239	13.19
Physical	521028	6232	10.11
Total	5153859	8692	100.00

ADDRESS FOR CORRESPONDENCE

MARTIN BURN LIMITED

1st Floor, Martin Burn House

1 R N Mukherjee Road

Kolkata – 700 001

Tel No.: +91 33 2230 1199

Email: investor.relations@martinburnltd.com

Website: www.martinburnltd.com

CEO and CFO Certification

Mr. Kedar Nath Fatehpuria, Chairman and Mr. Ranjit Mahato, Chief Financial Officer have provided a Compliance Certificate to the Board in accordance with Regulation 17(8) read with Part B of Schedule II of the Listing Regulations for the financial year ended 31st March 2025.

DISCLOSURES

1. The Company did not have any materially significant related party transactions, which may have potential conflict with the interest of the Company. All transactions with related parties have been on an arm's length basis. The Company has also formulated a Related Party Transaction Policy which has been hosted on Company's website at the following web-link: www.martinburnltd.com/policies
2. The Company has complied with the requirements of the regulatory authorities on capital markets and no penalties/structures have been imposed against it, by the Stock Exchanges or SEBI or any Statutory Authority, in the last three years.

CORPORATE GOVERNANCE report (Contd.)

3. The Company has in place a Whistle Blower Policy which is also available on the Company's website at the following web-link: www.martinburnltd.com/policies. No personnel has been denied access to the Audit Committee to lodge their grievances.
4. All mandatory requirements specified under Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and applicable nonmandatory requirements have been duly complied with,
5. The Board of Director of the Company has adopted the mandatory policies which has been hosted in the website of the Company at the following web link www.martinburnltd.com
6. Certificate from Ms. Binita Pandey (Partner)- T. Chatterjee & Associates, Practising Company Secretary confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority, has been obtained.
7. Recommendations given by the Committees of the Board: During the year under review, the Board has accepted all the recommendations given by the Committees of the Board, which are mandatorily required.
8. Statement of fees paid by the Company along with its Subsidiary Company to Statutory Auditors: During the Financial Year 2024-25, the Company has paid the statutory fees, certification fees and other services to the Statutory Auditors. The details of fees paid are disclosed in Notes forming part of the Financial Statement.
9. Certificate from Practising Company Secretary- As required by Regulation 34(3) and Schedule V Part E of the Listing Regulations, the certificate given by Ms. Binita Pandey (Partner)- T. Chatterjee & Associates, Practising Company Secretary, is annexed to the Directors Report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Number of Complaints pending at the beginning of the year	0
Number of Complaints filed during the financial year	0
Number of Complaints disposed of during the financial year	0
Number of Complaints pending at the end of financial year	0

LOANS AND ADVANCES TO FIRMS / COMPANIES IN WHICH THE DIRECTORS ARE INTERESTED.

During the year under review, the Company has not given any loans and advances to firms / companies in which the directors are interested.

SUBSIDIARY COMPANY

The Company had no subsidiary company during the financial year ended 31st March 2025.

NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT

The Company has complied with all the requirements of the Corporate Governance Report as prescribed under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

DISCRETIONARY REQUIREMENTS

A. Office of Non-Executive Chairman and Tenure of Office of Non-Executive Directors

The Chairman of the Company being an Executive Director, the requirement relating to maintenance of Non-Executive Chairman's office is not applicable.

B. Shareholder's Rights - Furnishing of Half yearly Results

As the Company's Quarterly Results are published in newspapers and also posted on its website viz. www.martinburnltd.com, the same are not mailed to the shareholders.

C. Modified Opinion(s) in Audit Report

The Company does not have any audit qualification pertaining to the financial statements for the period under review.

CORPORATE GOVERNANCE report (Contd.)

D. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

The Managing Director of the Company is the Chairman of the Board.

E. Reporting of Internal Auditor

The reports of internal audit are addressed to the Board of Directors of the Company. However, the Audit Committee reviews all internal audit reports.

COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS

Pursuant to Part E of Schedule V to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a Compliance Certificate from the practicing company secretary regarding compliance of conditions of Corporate Governance by the Company forms a part of the Directors' Report.

For & on behalf of the Board
MARTIN BURN LIMITED

Kedar Nath Fatehpuria
Chairman & Managing Director
DIN: 00711971

Kolkata
Date: 26-06-2025

Annexure II

DECLARATION UNDER SCHEDULE V(D) OF THE REGULATION 34(3) OF THE SEBI (LODR) REGULATIONS 2015 BY THE MANAGING DIRECTOR OF AFFIRMATION BY THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT OF COMPLIANCE WITH THE CODE OF CONDUCT

I confirm that the Company has in respect of the year ended March 31, 2025, received from the Members of the Board and Senior Management Personnel of the Company, a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Personnel means the Whole Time Directors, Chief Financial Officer and the Company Secretary as on March 31, 2025.

For & on behalf of the Board
MARTIN BURN LIMITED

Kedar Nath Fatehpuria
Chairman & Managing Director
DIN: 00711971

Kolkata
Date: 26-06-2025

Annexure III

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members

Martin Burn Limited

We have examined the compliance of conditions of Corporate Governance by Martin Burn Limited (CIN: L51109WB1946PLC013641) ("the Company"), for the year ended 31st March, 2025, as stipulated in Regulations 17, 17A, 18, 19, 20, 22, 23, 24, 24A, 25, 26, 27, clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as the LODR) .

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the LODR for the year ended on 31st March 2025.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **T. Chatterjee & Associates**

Practising Company Secretaries

FRN No. - P2007WB067100

CS Sumana Subhash Mitra

Partner

ACS :43291, CP : 22915

UDIN: A043291G000500176

Peer Review No.: 908/2020

Date: 30-05-2025

Place: Kolkata

Annexure IV

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015)

To

The Members,

Martin Burn Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Martin Burn Limited, CIN: L51109WB1946PLC013641, having Registered office at Martin Burn House, 1, R. N. Mukherjee Road, Kolkata – 700 001, West Bengal, listed on BSE Limited (Scrip Code: 523566), (hereinafter referred as “the listed entity”) produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the official portal of Ministry of Corporate Affairs, www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Serial No.	Name of the Director	DIN	Date of Appointment*
1	Mr. Kedar Nath Fatehpuria	00711971	04-03-1985
2	Mrs. Sarika Fatehpuria	03570828	14-02-2015
3	Mr. Mahesh Kumar Tibrewal	00987782	30-05-2016
4	Mr. Manish Fatehpuria	00711992	09-11-2016
5	Mr. Rajendra Kumar Khetan**	02472977	14-11-2019
6	Mr. Devesh Hansraj Poddar	08664698	01-07-2020
7	Mr. Prakash Khetan	01143678	14-06-2024

*Date of appointment is as per details available at the official portal of the Ministry of Corporate Affairs, www.mca.gov.in

** Mr. Rajendra Kumar Khetan ceased from the directorship w.e.f. 04-04-2024 due to his sudden and unexpected demise.

Ensuring the eligibility of the Directors for appointment/continuity as Director on the Board, is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification and representation made by the respective directors.

For **T. Chatterjee & Associates**
Practising Company Secretaries
 FRN No. - P2007WB067100

CS Sumana Subhash Mitra
 Partner
 ACS :43291, CP : 22915
 UDIN: A043291G000500132
 Peer Review No.: 908/2020

Date: 30-05-2025
 Place: Kolkata

SECRETARIAL AUDIT report

FORM MR-3

SECRETARIAL AUDIT REPORT

(For the financial year ended March 31, 2025)

[Pursuant to sec on 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration on of Managerial Personnel) Rules, 2014]

To,
The Members
Martin Burn Limited
1, R.N. Mukherjee Road,
Kolkata- 700001.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Martin Burn Limited, CIN L51109WB1946PLC013641 ((hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on verification of the books, papers, minute books, forms, returns filed and other records maintained by the Company, information provided by the Company, its officers (including RTA), electronic records available on the official portal of the Ministry of Corporate Affairs www.mca.gov.in, portal of the Stock Exchanges, namely BSE Limited ('BSE') and representation made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns which are electronically filed with the stock exchanges, on the official portal of the Ministry of Corporate Affairs (MCA) etc. and other records maintained by the Company for the audit period ended on 31st March, 2025 according to the applicable provisions of:

- i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines, as amended from time to time, prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021; (not applicable to the Company during the audit period)
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021; (not applicable to the Company during the audit period)
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (not applicable to the Company during the audit period)
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018; (not applicable to the Company during the audit period)
 - i. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015; and

SECRETARIAL AUDIT report (Contd.)

- j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- VI. The Management of the Company represented that fiscal, labour and environmental laws and other Statutes which are applicable to such type of companies, are generally complied with which inter-alia includes the followings which are specifically applicable to the company:
- Pollution Control Act, Rules and Notification issued thereof;
 - Shops and Establishment Act, 1953;
 - The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Rules made thereunder;
 - The Minimum Wages Act, 1948;
 - The Payment of Bonus Act, 1965;
 - The Payment of Gratuity Act, 1972;
 - The Payment of Wages Act, 1936 and other applicable Industrial and Labour Laws.

We have also examined compliance of the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meetings (SS-1) and General Meetings (SS-2).
- The Listing Agreements entered into by the Company with BSE Limited read with the provisions of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. mentioned above, except the following:

The disclosure required under Regulation 30 read with clause 7 and 7A of para-A part A of schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of intimation to the stock exchange regarding change in Auditor and detailed reasons of such change.

We report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The following changes took place on the Board of Directors during the period under review:
 - Mr. Rajendra Kumar Khetan, who was appointed as an Independent Director in the Company w.e.f.14-11-2019, ceased from the directorship from 04-04-2024 due to his sudden and sad demise.
 - Mr. Prakash Khetan was appointed on the board of directors of the Company as a Non-Executive Independent Director w.e.f. 14-06-2024.

Thus, from 05-04-2024 to 13-06-2024, the board of directors of the Company comprised of five directors only.

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information on and clarification on the agenda items before the meeting and for meaningful participation at the meeting.
- The dissenting views of the members of the Board of Directors and Committees thereof were captured and minuted whenever arises. However, no such case has arisen during the period under review.

We report that during the period under review, the Board meetings were conducted through video conferencing and adequate facilities are used to facilitate the Directors at other locations to participate in the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We also report that the auditor of the listed entity has vacated the office from 06-08-2024 for failure to get peer review from the ICAI and new auditor is appointed by the members at the Annual General Meeting held on 06-08-2024. The outgoing auditor has signed limited review/ audit report for all four quarters and audit report for the year ended 31-03-2024. The limited review report for the June 2024 quarter ended was issued by the new statutory auditor of the listed entity, M/s. SD & Associated, FRN016223C.

SECRETARIAL AUDIT report (Contd.)

We further report that during the audit period, no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standard etc. expect the following:

For **T. Chatterjee & Associates**
Practising Company Secretaries
FRN No. - P2007WB067100

CS Sumana Subhash Mitra
Partner
ACS :43291, CP : 22915
UDIN: A043291G000500198
Peer Review No.: 908/2020

Date: 30-05-2025
Place: Kolkata

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A'

To,
The Members
Martin Burn Limited
1, R.N. Mukherjee Road,
Kolkata- 700001.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Guidance Notes on ICSI Auditing Standard, audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **T. Chatterjee & Associates**
Practising Company Secretaries
FRN No. - P2007WB067100

CS Sumana Subhash Mitra
Partner
ACS :43291, CP : 22915
UDIN: A043291G000500198
Peer Review No.: 908/2020

Date: 30-05-2025
Place: Kolkata



MANAGEMENT DISCUSSION AND ANALYSIS

Annexure V

ECONOMIC REVIEW

Global Economy

The global economy continued to display resilience in FY 2024-25, even as growth showed signs of moderation amid persistent uncertainties. Global GDP growth for 2025 is projected at around 3.0%, slightly below earlier forecasts and the historical trend. Advanced economies are experiencing slower expansion (in the ~1.5% range) as the effects of tighter monetary policy and geopolitical tensions temper demand, whereas emerging markets and developing economies are maintaining a relatively robust growth of about 4%. Importantly, worldwide inflation is on a downward trajectory – global headline inflation is expected to ease to roughly 4.2% in 2025, inching closer to central bank targets. Major central banks have paused the aggressive interest rate hikes of the prior year, and while financial conditions remain somewhat tight, they have stabilized. Downside risks persist in the form of trade disruptions, elevated tariffs, and geopolitical conflicts, but there is cautious optimism that policy predictability and global cooperation can help sustain economic momentum. Overall, despite headwinds, the world economy has demonstrated a tenuous resilience, supported by steady consumer spending and labor market strength in many key economies.

Indian Economy

India's economic performance in FY 2024-25 remained a standout, reinforcing its status as the fastest-growing major economy. GDP growth for the year is estimated at around 6.4–6.5%, marking a slight moderation from the 8.2% expansion recorded in the previous fiscal. This deceleration was anticipated following last year's high base, yet growth has been broad-based and solid, underpinned by robust domestic demand and sustained public and private investment. Notably, strong government capital expenditure in infrastructure and resilient services sector activity helped offset softer external demand. International agencies have consistently affirmed India's leading growth position, with the IMF and World Bank projecting growth around 6.5–7% and recognizing India as a key driver of global economic momentum.

Crucially, inflation has been brought under control, providing a stable macroeconomic backdrop. Retail inflation averaged 4.6% in FY 2024-25, the lowest in six years, with the year-on-year CPI inflation falling to 3.34% in March 2025. This success in reining in price rises can be attributed to effective monetary policy management by the Reserve Bank of India (RBI) and proactive government measures. The RBI's calibrated approach – maintaining policy rates after earlier hikes – alongside government interventions (such as building food buffer stocks and releasing supplies of key commodities) helped balance economic expansion with price stability. A supportive factor was the above-normal monsoon in 2024, which yielded a robust harvest and improved rural consumption. India received about 107.6% of long-period average rainfall in the June–Sept 2024 monsoon season, boosting agricultural output and easing pressure on food prices. This strong agricultural performance, after the prior year's shortfall, not only moderated food inflation but also bolstered rural incomes.

Sector Overview

The Indian real estate industry has undergone significant shifts over the past few years, adapting to new realities and regulatory regimes. On the regulatory front, the implementation of the Real Estate (Regulation and Development) Act, 2016 (RERA) has markedly improved transparency and accountability in the sector, boosting investor and homebuyer confidence. Developers are increasingly adhering to compliance and timely project delivery standards mandated by RERA, which has helped restore credibility. Additionally, there is a greater emphasis on corporate governance and ethical practices in real estate – an area where your Company's legacy of trust and transparency provides a competitive advantage.

Changing consumer preferences and technological advancements continue to reshape industry dynamics. The pandemic catalyzed a shift in homebuyer priorities, with heightened demand for larger homes with better amenities as work-from-home and hybrid work arrangements became common. Even as offices have reopened, many families now prioritize extra space for home offices or study areas, sustaining demand for spacious residences. Technology adoption in real estate marketing and sales has accelerated – digital sales platforms, virtual reality walkthroughs, and AI-driven customer engagement have made the home-buying process more accessible and convenient for consumers. Developers are leveraging data analytics and online platforms to reach buyers and customize offerings, reflecting a broader prop-tech revolution in the sector. There is also a nascent but growing focus on sustainable and smart buildings, as environmental consciousness rises; features like energy-efficient designs and green certifications are gradually becoming selling points for new projects.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

While opportunities abound, the industry has also faced formidable challenges in recent years. A major hurdle has been the liquidity and credit crunch that impacted many developers, especially smaller ones. The sector's funding ecosystem was hit hard by the 2018 NBFC (Non-Banking Financial Company) crisis – according to a JLL report, lending to real estate developers by NBFCs and housing finance companies fell by almost half to about ₹ 27,000 crore in FY 2018-19 due to the IL&FS default-driven liquidity crisis. This legacy of constrained funding persisted, as large NBFCs/HFCs grew cautious and banks remained selective in extending credit to real estate. Consequently, project financing became scarce for less-established developers, leading to construction delays and a slowdown in new project launches over the past few years. Even today, while well-capitalized and reputed developers can access funding at reasonable costs, many others face significant liquidity pressures and have had to explore joint ventures, asset monetization, or alternative financing routes to sustain operations.

Another challenge impacting developers has been rising construction costs. Input costs – from cement and steel to labor – have escalated steadily. Shortages of skilled labor and disruptions in global supply chains (exacerbated by geopolitical events and the pandemic) drove up raw material prices. These rising costs, combined with high land prices in urban centers, squeezed profit margins for developers and sometimes necessitated property price increases. Managing costs without compromising on quality or timelines has required innovation; developers have responded by adopting newer construction technologies (such as prefab and modular construction, and other productivity-enhancing methods) and value-engineering their projects to remain viable. The industry is also exploring modern construction techniques like pre-engineered buildings and formwork technologies to speed up delivery and reduce labor dependence, though widespread adoption is still evolving.

The aftermath of the COVID-19 pandemic also presented short-term hurdles: lockdowns and mobility restrictions in 2020-21 brought sales and construction activity to a halt, and even though the sector rebounded strongly in 2022-23, some effects lingered in terms of project backlogs and altered market dynamics. However, it is important to note that the Indian real estate sector has shown remarkable resilience in the face of these challenges. Industry players have adapted through strategies such as project phasing, prudent cash flow management, and asset-light models (e.g., joint developments) to reduce risk. The industry is undergoing a consolidation phase – weaker, unorganized developers have been increasingly edged out or absorbed by stronger ones. In fact, the number of developers in major cities has shrunk substantially in the last decade, a trend accelerated by regulatory requirements and customer preference for credible brands. For companies like Martin Burn Ltd. that enjoy a legacy of trust, this industry evolution presents an opportunity to emerge stronger.

Residential Real Estate Market

Segment Overview

After a prolonged period of strong growth, India's residential real estate market saw signs of cooling in early 2025, reflecting a mix of high base effects and emerging affordability pressures. The first quarter of calendar 2025 witnessed a notable moderation in housing demand across the top cities. According to industry data, approximately 93,280 housing units were sold in Q1 2025 across the top 7 cities, which is a sharp 28% decline from the record 130,000+ units sold in the same quarter of the previous year. This dip follows an exceptional bull run in 2024 when sales volumes hit all-time highs, and indicates that skyrocketing residential prices and global headwinds have started to weigh on buyer decisions. Home purchase affordability was challenged during FY 2024-25 by a combination of elevated property prices (which rose significantly over the past year) and unchanged but higher interest rates on home loans. While the RBI's stance to hold the repo rate steady provided stability, mortgage rates remained materially above their 2020-21 lows, and coupled with increased home prices, monthly installment burdens for buyers grew. Additionally, a degree of caution seeped into buyer sentiment due to global economic uncertainties and geopolitical tensions during the year.

It is important to underscore, however, that the underlying demand drivers for housing in India remain intact. The recent slowdown in sales is viewed as a temporary correction from unsustainably high growth levels, rather than a structural downtrend. End-user interest – especially from first-time homebuyers and those looking to upgrade for larger homes – continues to be strong. Many prospective buyers temporarily deferred purchases in early 2025 in hopes of price corrections or better deals, but the aspiration for home ownership remains very high. Moreover, consumer confidence has been reinforced by a stable economic outlook and the post-election political stability. As inflation and interest rates trend downward, buyer sentiments are expected to improve in the latter half of 2025. Indeed, the overall economic scenario remains positive with India's GDP growth and income rise, which should ultimately support housing demand.

Looking at supply-side dynamics, new residential project launches also moderated slightly in early 2025. Developers, cognizant of the sales slowdown, were measured in bringing new inventory to the market. In Q1 2025, new launches across the top 7 cities were around 100,020 units, a 10% decline year-on-year from roughly 110,865 units in Q1 2024.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Despite this dip, it's notable that new supply still exceeded the one-lakh (100,000) units mark for the quarter, indicating developers' continued confidence in medium-term demand. A significant share of this new supply is being driven by large, reputed developers (including listed realty companies), who have gained market share in recent years. These financially stronger and execution-capable developers have been quick to launch projects in preferred locations, and homebuyers have shown a clear preference for branded projects by established players. This is evidenced by the fact that the bulk of new launch activity was concentrated among the top developers, and they continue to account for a growing portion of sales as well. Geographic distribution of new supply remained similar to recent trends – the Mumbai Metropolitan Region (MMR) and Bengaluru together contributed over 50% of the new launches in Q1 2025[19], with MMR alone adding around 30,700 units and Bengaluru about 20,800 units during the quarter. Some cities like NCR (Delhi) bucked the overall trend with a surge in new launches (NCR saw a 53% YoY jump in Q1 2025 supply) as developers anticipated future demand, whereas markets like Hyderabad and Chennai saw a pullback in new project additions.

Despite the surge in supply over the past year, inventory levels have remained under control, thanks to the strong sales of 2024. As of the end of Q1 2025, the total unsold housing inventory across the top 7 cities stood at approximately 559,800 units, which is about 4% lower than a year ago[21]. The reduction in available stock on a year-on-year basis indicates that the market had absorbed a significant amount of inventory during the 2024 boom. However, with the recent deceleration in sales, the inventory clearance rate has slowed, and unsold stock has inched up in some markets quarter-on-quarter. Still, overall inventory overhang (the estimated time to sell current unsold units at the prevailing absorption pace) remains moderate for most cities, generally in the range of 1 to 1.5 years, which is a reasonable level for a healthy market. Notably, cities like Pune saw the largest annual decline in unsold stock (down 16% YOY), reflecting strong absorption, whereas a city like Bengaluru saw an increase in unsold units as new supply outpaced sales in the premium segment.

Residential property prices continued on an upward trajectory in FY 2024-25, reflecting both robust demand (in earlier quarters) and higher input costs. Across the top seven cities, average housing prices were higher by about 10–34% in Q1 2025 compared to Q1 2024 – a significant jump in just one year. Markets such as the National Capital Region (NCR) and Bengaluru led with the steepest price increases (NCR saw over 30% YOY price appreciation, and Bengaluru around 20%[25]). These price gains were amplified by the larger share of luxury and ultra-luxury projects launched recently, which naturally carry higher price points, as well as the pass-through of increased construction costs to buyers. In the face of these rising prices, buyers in the affordable and mid-income segments have become more price-sensitive, and developers are responding by offering flexible payment plans, discounts on early bookings, or smaller unit sizes to align with affordability constraints. On the other hand, the luxury segment has remained relatively resilient; high-net-worth and upper-income buyers have been less deterred by price hikes, and this segment even saw new project launches and decent sales momentum.

In summary, while India's residential real estate sector paused for breath in early 2025, the medium-to-long term outlook remains constructive. The fundamental demand for housing – driven by end-user purchases, urbanization, and the rise of nuclear families – is expected to keep the market growing. The recent corrections are likely to instill greater financial discipline and realistic pricing in the sector, which should improve its sustainability. Mortgage interest rates are expected to gradually soften if inflation remains under control, which would improve affordability. Moreover, the government's continued support for housing (such as subsidies for affordable housing and tax incentives for home loans) provides a policy cushion. We remain cautiously optimistic that residential real estate demand will regain momentum in the coming quarters, especially as developers recalibrate strategies and the broader economy stays on its strong growth path.

Kolkata

Launches

Kolkata's residential market saw a rebound in new launches during the year, signaling renewed developer focus on the city. In Q1 2025, approximately 5,400 new residential units were launched in Kolkata, accounting for roughly 5% of the total new launches across India's top 7 cities. This represented a healthy 26% increase over the new supply in the same quarter of the previous year, which is notable given that most other major cities saw declines in new launches. The uptick in Kolkata's project launches suggests that developers – including local players – are optimistic about future housing demand in the city, possibly banking on its stable end-user driven market and improved liquidity conditions. Consistent with recent trends, the majority of new launches in Kolkata were in the affordable and mid-range segments. About 59% of the units launched in Q1 2025 were priced within the affordable-to-mid category (defined as homes up to ₹80 lakh). Developers continued to focus on these price segments, which have the deepest demand pool in Kolkata, thanks to the city's price-sensitive middle-class population. The remaining new supply tilted toward premium and higher-end offerings, but developers remain cautious about luxury projects, launching them only in pockets of proven demand.

MANAGEMENT DISCUSSION AND ANALYSIS *(Contd.)*

In terms of geographical distribution, South Kolkata once again emerged as a preferred zone for new developments. Historically the South zone (encompassing areas like Joka, Behala, Narendrapur, etc.) has led in new supply, and it continued to contribute a significant portion of launches, benefiting from available land parcels and infrastructure improvements (such as metro extensions). West Kolkata (including areas around Howrah and Maheshtala) also saw a fair share of new projects, leveraging connectivity upgrades and relatively lower land costs. The North and East zones, while more congested, did witness some new project additions, particularly in redevelopment projects or smaller infill developments. Overall, developers are aligning new launches with pockets of demand – townships and gated communities in peripheral areas with good connectivity (like along EM Bypass or near upcoming metro routes) have been the focus. By concentrating on affordable and mid-segment housing, and launching projects in phases, developers in Kolkata are strategically catering to the city's end-user driven market, aiming to minimize unsold inventory build-up.

Sales Trend

The housing sales trend in Kolkata mirrored the nationwide moderation, with the city experiencing a year-on-year decline in residential unit absorption during FY 2024-25. In Q1 2025, approximately 3,900 units were sold in Kolkata, which is about 31% lower than the ~5,650 units sold in Q1 2024. This dip in sales volume brought Kolkata's contribution to around 4% of the total sales in the top 7 cities, maintaining roughly the same share as the previous year (Kolkata traditionally accounts for a mid-single-digit percentage of pan-India urban housing sales). The slowdown can be attributed to the factors discussed earlier – chiefly, higher prices impacting affordability and a general wait-and-watch approach adopted by buyers after a period of rapid price increases. Kolkata's buyer base is dominated by end-users (as opposed to investors), and many potential buyers took a cautious approach in early 2025, possibly postponing purchase decisions in anticipation of price corrections or festival season deals later in the year.

Despite the short-term dip, housing demand in Kolkata remains fundamentally resilient. The slight pullback in sales is considered more of a cyclical adjustment rather than a reflection of any structural weakness in the market. The city's real estate demand is driven by end-users who typically buy for self-use rather than speculation, which means that genuine requirements (marriage, growing families, job relocations) will continue to generate steady inquiries and transactions. Indeed, anecdotal evidence from developers and channel partners in Kolkata suggests that footfalls at project sites and conversion inquiries have picked up towards the end of Q1 and into Q2 2025, as buyers adjust to the new price reality or negotiate deals. We anticipate that as developers become more flexible on pricing and offer attractive schemes, sales momentum could improve.

Analysing the zonal preference of buyers: South Kolkata remained the most sought-after region for homebuyers in the city. In the quarter, a significant portion of the 3,900 units sold were concentrated in the southern micro-markets (such as Jadavpur, Tollygunge, Garia, Narendrapur, etc.), owing to their better social infrastructure and new project supply. East Kolkata (areas like Rajarhat-New Town and EM Bypass belt) also continued to attract buyers, contributing a healthy share of transactions, especially for mid-range and premium apartments in integrated townships. North Kolkata, known for its older housing stock, saw comparatively fewer sales, mostly driven by redevelopment projects or affordable housing in the outskirts (like Madhyamgram, Barasat). West Kolkata (including Howrah, Dumurjola) had a smaller share, but ongoing infrastructure projects like the second Hooghly bridge connectivity and new industrial developments are gradually spurring interest there. This geographical sales mix underscores that homebuyers in Kolkata prefer locations with established connectivity and daily conveniences, even if it means slightly higher prices, while purely price-driven demand gravitates to the suburbs.

Available Inventory

Kolkata's available housing inventory saw a modest increase in early 2025 due to the combination of new launches and slower sales, but overall inventory levels remain manageable. At the end of Q1 2025, the city's unsold inventory is estimated to be in the range of 28,000–30,000 units, which is roughly flat compared to the inventory level a year ago (around 29,300 units in Q1 2024). The surge of new launches in the affordable and mid segments added to the stock, while the dip in sales meant absorption did not keep pace in the short term. Consequently, Kolkata's inventory overhang – the number of months required to clear the current stock at the prevailing sales velocity – has inched up slightly. We estimate the overhang at roughly 18–20 months as of Q1 2025, compared to about 16 months a year prior. This uptick reflects the slower sales tempo; however, an 18-month inventory overhang is still considered comfortable and healthier than many larger markets in India. It suggests that supply and demand are relatively balanced in Kolkata, with no severe oversupply scenario.

Diving into the composition of unsold inventory: the affordable segment (homes priced below ₹ 40 lakh) continues to form the largest chunk of Kolkata's available stock. Approximately half of the unsold units are in this budget category, as

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

the city's developers have traditionally built a high volume of budget housing to cater to middle-income households. The mid-end segment (₹ 40–80 lakh) constitutes the next significant share of inventory – together, affordable and mid segments account for the vast majority of unsold homes. This is in line with the profile of new supply added in recent years, which was heavily skewed towards these price brackets. The premium and luxury segments (above ₹ 80 lakh) form a smaller portion of the inventory, and while these higher-priced units take longer on average to sell, their absolute numbers remain limited in Kolkata's context.

Zone-wise, South Kolkata holds the largest share of unsold inventory, which is expected given it also has the highest concentration of ongoing projects and new supply. East Kolkata follows, with significant inventory in township projects around New Town and along the EM Bypass. North and West Kolkata have comparatively lower unsold stock, partly due to fewer new project launches historically and also because many projects in those areas are smaller in scale. The steady infrastructure improvements (new metro lines, flyovers) are gradually improving the attractiveness of some of these areas, which should help work down the inventory over time.

Opportunities

In the evolving real estate landscape, your Company perceives several opportunities to drive growth and value:

- **Economic Dislocation:** Periods of economic uncertainty often present attractive investment opportunities in real estate on a risk-adjusted basis. Globally, even as interest rates have risen from historic lows, returns on traditional safe assets remain moderate. Investors – both domestic and international – are actively seeking avenues to deploy capital for higher yields. Real estate, especially in emerging markets like India, continues to be viewed as an alluring asset class for those aiming to generate alpha in their portfolios.
- **India Opportunity:** India remains a compelling long-term story for the real estate sector. The country's 1.4+ billion population, favorable demographics (with an average age in the late 20s), and increasing urbanization rate translate into a bottomless demand for housing and commercial spaces. There is a vast unmet need for quality housing, and rising income levels are enabling more families to pursue homeownership. Moreover, the government's continued push on reforms and ease of doing business has made the investment climate more attractive. Landmark reforms like RERA, the Insolvency and Bankruptcy Code (IBC), and the nationwide Goods and Services Tax (GST) have improved transparency and efficiency in the economy, instilling confidence in institutional investors that their capital is protected in India.

Threats & Challenges

While the outlook is positive, we remain cognizant of various risks and challenges that could impact our industry and business:

- **Regulatory Hurdles:** The real estate sector is highly sensitive to government policies and regulatory frameworks. Unfavorable changes in regulations, or even delayed approvals and procedural bottlenecks, can adversely impact project timelines and costs. Issues such as lengthy land acquisition processes, zoning restrictions, and slow sanctioning of building plans continue to pose challenges. Retrospective policy changes – for instance, alterations in development control rules or tax policies – can affect project feasibility after investments have been made. Moreover, compliance with an evolving set of regulations (RERA, environmental clearances, etc.) requires significant management attention and costs. Your Company mitigates this risk by maintaining robust legal and liaison teams to navigate regulatory requirements and by choosing to operate in segments and geographies where policy frameworks are stable.
- **Manpower Shortage & Technology Constraints:** Despite being one of the largest employers in India, the construction industry faces a persistent shortage of skilled manpower. There is a dearth of trained engineers, supervisors, and specialized workers, which can lead to execution delays and quality issues. Additionally, the sector's traditional reliance on manual labor over mechanization means that productivity can be low and project schedules longer than global benchmarks. Adopting modern construction technology is imperative, yet industry-wide progress has been slow. Challenges include limited availability of vendors for prefab or modular construction, high initial costs for new technology adoption, and the need for trained personnel to operate advanced equipment.
- **Funding Constraints:** Access to funding is the lifeblood of real estate development. The sector has already weathered a tight financing environment in recent years following the NBFC crisis. Traditional lenders like banks have been cautious due to high perceived risks and regulatory caps on real estate exposure. While the situation improved marginally in 2024-25 for top developers, smaller developers still face an acute credit crunch. As noted, NBFCs and housing finance companies drastically reduced their lending to real estate after 2018, and they have not returned to

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

prior volumes. This has forced developers to seek alternate financing like private equity, expensive mezzanine debt, or customer advances – all of which have limitations. Any further deterioration in credit availability (for example, due to rising bad loans, tightening of RBI norms, or economic stress) could significantly impact project execution for the industry. For your Company, we maintain a lean balance sheet and prudent financial ratios, which has helped us retain access to funding from banks and institutions. We also strategically timed the sale of certain commercial assets during FY 2024-25 to strengthen our liquidity (as discussed later), thereby reducing reliance on debt.

- **Market Cyclical:** Real estate is inherently a cyclical sector, influenced by broader macroeconomic conditions and market sentiment. Factors such as GDP growth rates, employment trends, interest rate cycles, and inflation can significantly sway real estate demand. After a period of robust growth, the sector can face slowdowns – as witnessed in the early part of 2025 – which can lead to inventory build-up and pricing pressures. Additionally, any major economic downturn or black swan event (like a geopolitical crisis or a pandemic) can dampen buyer confidence and reduce transaction volumes. Your Company operates largely in the residential segment, which, while more stable than the speculative investor-driven markets, is not immune to these cycles. A prolonged downturn could impact new sales, project cash flows, and pricing power.

Company Strengths

Martin Burn Ltd. (MBL) is a heritage real estate development firm established in 1946. Over the decades, the Company has cultivated a strong brand and a track record of excellence in Kolkata's real estate landscape. Our enduring presence and success are built upon a set of core strengths that we continually leverage:

- **Brand Reputation:** MBL's legacy in Kolkata is unparalleled. We have been associated with some of the city's most iconic landmarks – projects entwined with the historical and cultural fabric of Kolkata. Notably, structures like Victoria Memorial, Esplanade Mansion, and Shahid Minar bear the hallmark of our group's engineering and construction excellence, cementing our reputation over generations. This rich heritage and brand affinity give us a unique emotional connect with the local populace. Homebuyers and stakeholders trust the Martin Burn name, which often allows your Company to command a premium and achieve better market traction relative to peers. Our brand stands for quality, reliability, and architectural finesse, and that recognition significantly lowers the marketing risk whenever we launch new projects. We consider this hard-earned reputation a key asset – one that we nurture by consistently delivering on promises and maintaining honest communication with our customers.
- **Transparency & Governance:** Ethical business conduct and transparency are deeply ingrained in MBL's corporate ethos. We believe that long-term success in real estate can only be achieved by upholding the highest standards of integrity in every transaction. Your Company has a zero-tolerance policy towards any malpractice or non-compliance. We have instituted rigorous systems and processes to ensure that our operations remain transparent – from adhering to RERA disclosure norms and timely project updates to maintaining clear financial reporting and audit trails.
- **Execution Excellence:** Timely and quality execution of projects is a hallmark of Martin Burn Ltd. We have always prided ourselves on delivering high-quality projects on or before schedule, a critical differentiator in an industry often plagued by delays. To achieve this, we adopt a collaborative approach: engaging best-in-class consultants, architects, structural engineers, MEP experts, and contractors for each project. By bringing together top-notch expertise in design and engineering, we ensure that our projects are planned meticulously and built to exacting standards. Internally, our project management teams are aligned with the Company's mission of producing the best product in line with market needs – this involves rigorous planning, risk assessment, and on-site management to preempt and mitigate execution challenges. and repeat customers – a virtuous cycle benefiting our brand and future sales.

Business Overview

During FY 2024-25, your Company remained steadfast in its strategy of sustainable and focused growth amid a changing market environment. Martin Burn Ltd. primarily operates in the Kolkata metropolitan region, and we have leveraged our deep local knowledge and brand trust to navigate the year's challenges. A key strategic stance this year was to consolidate our position and strengthen our balance sheet rather than pursue aggressive expansion. In line with this approach – and reflecting the broader industry trend of prioritizing existing projects – your Company did not launch any major new development projects in FY 2024-25. This deliberate pause on new launches was aimed at concentrating our efforts on completing ongoing projects and selling remaining inventory, thereby reducing execution risk and improving cash flows.

Another significant step taken to improve the Company's financial resilience was the strategic monetization of select commercial real estate holdings. During the year, we identified certain non-core or low-yield commercial assets in our

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

portfolio and proceeded to pare down these holdings through outright sales or stake dilution. This initiative was driven by our goal to bolster liquidity and sharpen our focus on the core residential development business. The proceeds from these asset sales have been utilized to reduce debt and strengthen our cash position, which not only lowers our interest costs but also positions us favorably to capitalize on new opportunities (such as land acquisitions or JDA partnerships) in the coming years. As a result of these actions, Martin Burn Ltd. ends the fiscal year with a healthier balance sheet and improved liquidity ratios, providing a cushion against market uncertainties.

Overall, FY 2024-25 can be characterized as a year of prudent management and groundwork-laying for Martin Burn Ltd. We chose long-term stability over short-term growth spurts, a decision we believe will yield sustainable returns for our stakeholders. By strengthening our financial fundamentals and internal systems this year, your Company is now better prepared to pursue growth opportunities in FY 2025-26 and beyond, with the confidence that we can weather risks and deliver value.

Financial Performance

During FY 2024–25, Martin Burn Ltd. reported a robust improvement in profitability, with profit before tax (PBT) rising nearly 5x to ₹ 712.03 lakh compared to ₹ 142.93 lakh in the previous year. This growth was driven by a sharp increase in operating income, as PBDIT surged to ₹ 824.73 lakh from ₹ 257.27 lakh, reflecting improved operating efficiency and monetization of commercial holdings. Net profit (PAT) also rose significantly to ₹ 599.24 lakh from ₹ 118.38 lakh. The Company maintained a strong balance sheet, with minimal leverage and healthy cash reserves, positioning it well for future growth.

Human Resources

At Martin Burn Ltd., we firmly believe that our people are our greatest asset. The performance and success of the Company are directly linked to the talent, passion, and dedication of our employees. In FY 2024-25, we continued to foster a work environment that attracts, develops, and retains the best talent in the industry.

Risks and Concerns

The Company's management maintains a comprehensive risk management framework to identify, assess, and mitigate various risks associated with our business. Key risks and concerns that require constant attention include:

- **Market Price Fluctuation:** Real estate sales realizations (the prices we can achieve for our projects) are subject to prevailing market conditions. Factors such as local demand-supply dynamics, economic growth, interest rates, and even competitor actions can cause price volatility. If property prices in our target segments or geographies were to decline due to a downturn or oversupply, it could adversely affect our revenue and margins. Conversely, rapidly rising prices could dampen sales velocity if affordability is compromised. Your Company follows a prudent business model to navigate price fluctuations – we conduct thorough market research before pricing our projects and aim for a balance where we offer value to customers while securing reasonable profitability.
- **Sales Volume Variability:** The volume of property sales is critical to our financial health, and it depends on multiple factors. These include our ability to design and deliver projects that meet customer preferences, obtaining necessary approvals on time to launch projects, overall consumer sentiment, and the availability of housing finance to buyers. There is an inherent risk that booking volumes may fluctuate due to factors beyond our control – for instance, an economic slowdown can make buyers more cautious, or delays in project approvals can push out launch dates and hence sales. Trust is also a major factor; customers may be hesitant to enter into purchase agreements for under-construction properties if they lack confidence in the developer's delivery record.
- **Execution and Delivery:** Real estate development involves complex execution risks. Construction delays can arise from a variety of causes – labor shortages, raw material price spikes or scarcity, issues in obtaining utilities (electricity, water connections) on time, adverse weather conditions, or unforeseen challenges such as litigation on land titles or local disturbances. Delays not only escalate costs but also impact our reputation and can trigger penalties under RERA or agreed terms with customers. Additionally, executing multiple projects simultaneously tests our managerial and logistical capabilities. Your Company mitigates execution risk through meticulous project planning and monitoring.

Outlook

The outlook for Martin Burn Ltd. in the coming year remains cautiously optimistic, guided by our strategic focus and the prevailing industry conditions. We anticipate that FY 2025-26 will offer a mix of challenges and opportunities, and your Company is prepared to navigate both. Key elements of our outlook and strategy include:

MANAGEMENT DISCUSSION AND ANALYSIS *(Contd.)*

- **Focus Mid-Market/Premium Housing in Kolkata:** Real estate is fundamentally a local business, and our deep roots in the Kolkata region give us a home advantage. We will continue to focus on the mid-market/premium residential segment in and around Kolkata, as this is where we see consistent demand. The sheer volume of middle-income population aspiring to own homes in Kolkata provide a stable demand base. Your Company's past experience and unique understanding of local consumer preferences position us well to design and deliver the right products for this segment. For instance, we understand the amenity preferences, unit size configurations, and pricing sweet spots that work in micromarkets like North Kolkata versus South Kolkata.
- **Strengthening Partnerships and Vendor Base:** To continue delivering quality projects efficiently, your Company plans to further strengthen relationships with key service providers and expand our vendor network. This involves deepening our collaborations with top architects, structural and MEP consultants, and contractors – ensuring they are aligned with our values and timelines. We believe that early engagement with these partners during the project planning stage can lead to better design value-engineering and more accurate project scheduling. Additionally, we are developing a broader vendor base for materials and services. By empaneling multiple vendors for critical inputs (like cement, steel, fittings, etc.), we aim to foster healthy competition, which can improve pricing and reduce the risk of supply bottlenecks.

Your Company remains positive about the long-term prospects of the real estate sector and Martin Burn's role within it. While we tread with caution in the short term – given global uncertainties and the need to preserve financial strength – we have a clear vision for growth. Kolkata and its surrounding regions continue to hold untapped potential for quality real estate development, and as a trusted local brand, Martin Burn Ltd. intends to be at the forefront of fulfilling that potential. We will pursue growth strategies that are scalable, sustainable, and in line with our core competencies, ensuring that we create value for our customers, shareholders, and the community.

To conclude, the coming year's outlook for Martin Burn Ltd. can be encapsulated as one of measured optimism: we are ready to seize opportunities that arise, remain vigilant of risks, and are dedicated to strengthening our foundation. With an improving economy, supportive policies, and our internal preparedness, we believe FY 2025-26 will be a year where your Company consolidates gains and sets the stage for the next phase of growth.



KEY FINANCIAL RATIO report

Annexure VI

Key Financial Ratios

In accordance with SEBI (Listing Obligations & Disclosure Requirements 2018) (Amendment) Regulations 2018, the Company is required to give details of significant changes (Change of 25% or more as compared to the immediately previous financial year) in key sector specific financial ratios.

Ratios	FY 2024-25	FY 2023-24	Definition	Explanations
Trade Receivables Turnover	1.19:1	6.19:1	Trade Receivables Turnover = Revenue from Operations / Average Trade Receivables	Decrease in Trade Receivable Turnover Ratio is due to decrease in credit Sale.
Inventory Turnover	-	2.08:1	Inventory Turnover = Sales from Real Estate Developments / Average Inventory	Opening & closing inventory were Nil.
Interest Coverage Ratio	9.15:1	2.55:1	Interest Coverage Ratio = EBITDA / Finance Costs	Increase in Interest Coverage Ratio is due to increase in the EBITDA.
Current Ratio	1.83:1	29.76:1	Current Ratio = Current Assets / Current Liabilities	Decrease in Current Ratio is due to decrease in the Current Assets.
Debt – Equity Ratio	0.32:1	0.55:1	Debt Equity Ratio = Total Debt / Total Equity	Decrease in Debt-Equity ratio is due to decrease in Debt.
Operating Profit Margin (%)	49.38%	30%	Operating Profit Margin (%) = EBITDA / Total Income including Share of Profit/(loss) of JV and associates	Increase in Operating Profit Margin due to increase in EBITDA.
Net Profit Margin (%)	35.88%	13.87%	Net Profit Margin (%) = Profit for the Year / Total Income including Share of Profit/(loss) of JV and associates	Increase in Net Profit Margin is due to increase in gross profit.
Return on Net Worth	11.23%	2.37%	Return on Net Worth = Profit for the Year / Average Equity	Increase in Return on Net Worth is due to increase in Net Profit.

Annexure VII

Disclosure under Section 197 (12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

Sr. No.	Name of Director / Key Managerial Personnel and Designation	Remuneration during the Financial Year 2024-25	% of increase in the remuneration in the financial year 2024-25	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Kedar Nath Fatehpuria, Managing Director	9,90,000	0.00%	1.29:1
2.	Mr. Manish Fatehpuria, Whole-time Director	8,70,000	0.00%	1.13:1
3.	Mrs. Sarika Fatehpuria, Non Executive Non Independent Director	N/A	N/A	N/A
4.	Mr. Mahesh Kumar Tibrewal, Non Executive Independent Director	N/A	N/A	N/A
5.	Mr. Rajendra Kumar Khetan Non Executive Independent Director	N/A	N/A	N/A
6.	Mr. Prakah Kumar Khetan Non Executive Independent Director	N/A	N/A	N/A
7.	Mr. Devesh Hansraj Poddar Non Executive Independent Director	N/A	N/A	N/A
8.	Ms. Khushbu Saraf Company Secretary	1,80,000	0.00%	0.23:1
9.	Mr. Ranjit Mahato Chief Financial Officer	5,85,000	12.50%	0.76:1

ii. Percentage increase in the median remuneration of employees in the financial year :

The percentage increase in the median remuneration of all Non-unionised employees in the financial year 2024-25 was 0 %

iii. Number of permanent employees on the rolls of company :

The Company had 18 permanent employees on its roll as on 31 March 2025.

iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration :

Average percentile has increased in the salaries of employees other than the managerial personnel in the FY 2024-25.

v. Affirmation that the remuneration is as per the remuneration policy of the company:

The remuneration is as per the remuneration policy of the Company.

Update of KYC

Annexure VIII

INTIMATION TO THE HOLDERS OF PHYSICAL SECURITIES

Dear Shareholder,

Sub: Mandatory Furnishing of PAN, KYC details and Nomination by holders of physical securities

Reg: Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination.

In terms of SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 issued by SEBI in this regard, it has been made mandatory for each holder of physical securities to furnish his/her PAN, address, email id, mobile number, bank account details, specimen signature and nomination to RTA or the Company. The Folios wherein any one of the aforesaid document/information is not available on 1st October, 2023 shall be frozen and such shareholder will not be eligible (i) to lodge grievance or avail service request from the RTA; and (ii) for receipt of dividend (only electronic payment to be made from 1st April, 2024).

Additionally, such shareholders are requested to ensure that their PAN is linked to Aadhaar by 30th June, 2023 or any other date as may be notified by the Central Board of Direct Taxes to also avoid freezing of their folio(s).

In view of the above, shareholders holding shares in physical form are requested to furnish/update PAN, KYC details and Nomination immediately to the Company/RTA in the filled-in forms (as detailed below) to ensure that their folios are not frozen. All the required forms are available on Company's website www.martinburnltd.com as well as RTA website www.mdpl.in.

S. No.	Particulars	Form No.
1.	Request for registering PAN, KYC details or changes / updation thereof	ISR – 1
2.	Confirmation of Signature of securities holder by the Banker	ISR – 2
3.	Registration of Nomination	SH – 13
4.	Variation of Nomination, if any	SH – 14
5.	Declaration Form for Opting-out of Nomination, if any	ISR – 3
6.	Cancellation of Nomination, if any	SH-14

Please note that an early action from your end is suggested as SEBI has asked RTAs not to entertain any service request and the account will be frozen on 01/10/2023 as per above circular where the above details are not available.

The security holder(s) whose folio(s) have been frozen shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing the complete documents / details as mentioned above and for any payment including dividend, interest or redemption payment in respect of such frozen folios, only through electronic mode with effect from April 01, 2024. An intimation shall be sent by the Company to the security holder that such payment is due and shall be made electronically only upon complying with the requirements stated above.

Frozen folios shall be referred by the RTA / Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.

The RTA shall revert the frozen folios to normal status upon receipt of all the documents/details as stated above. Kindly note the above and please feel free to contact our RTA for the further assistance.

Maheshwari Datamatics Pvt. Ltd.,

Registrar & Share Transfer Agent

23, R.N.Mukherjee Road, 5th Floor, Kolkata – 700001

Email: mdpldc@yahoo.com, Tele : 033 2248 2248.

Thanking you,

Yours faithfully,

For MARTIN BURN LIMITED

Sd/-

Kedar Nath Fatehpuria

Chairman and Managing Director

INTIMATION REGARDING PAYMENT OF DIVIDEND IN ELECTRONIC MODE

Dear Shareholders,

SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024.

Further, relevant FAQs have also been published by SEBI on its website at the following web link for investor awareness:

https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf

In this regard, the following to be noted:

1. In case of non-updation of PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature in respect of physical folios, dividend/interest etc. shall be paid only through electronic mode with effect from April 01, 2024 upon furnishing all the aforesaid details in entirety.
2. If a security holder updates the PAN, Choice of Nomination, Contact Details including Mobile Number, Bank Account Details and Specimen Signature after April 01, 2024, then the security holder would receive all the dividends/interest etc. declared during that period (from April 01, 2024 till date of updation) pertaining to the securities held after the said updation automatically.

Shareholders are requested to complete their KYC by writing to the Company's RTA, Maheshwari Datamatics Pvt. Ltd. The forms for updating the same are available at Company's website www.martinburnltd.com and RTA www.mdp.in

Thanking you,

Yours faithfully,

Kedar Nath Fatehpuria

Chairman & Managing Director



Annexure X

Intimation regarding Transfer of Equity Shares and Unclaimed Dividend of the Company in respect of which dividend has been unclaimed for seven consecutive years to Demat Account of the Investor Education and Protection Fund Authority

Dear Shareholders,

In terms of the provisions of Section 124(5) of the Companies Act, 2013 (the Act) read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended by Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 (the Rules), any money transferred to the Unpaid Dividend Account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company to the Investors Education and Protection Fund established by the Central Government.

Further, pursuant to Section 124(6) of the Act read with the relevant Rules made there under, all shares in respect of which dividend has remained unclaimed or unpaid for seven consecutive years or more are required to be transferred by the Company to DEMAT Account of the Investor Education and Protection Fund.

In this regard, please note that your unclaimed dividend for the FY 2017-18 is due to be transferred to the IEPF and in case you have not claimed the dividend for seven consecutive years, the respective equity shares will also be transferred to the IEPF. (For removal of doubts, it is hereby clarified that in case any dividend is paid or claimed for any year during the said period of seven consecutive years, the share shall not be transferred to the IEPF).

You are, therefore, requested to make an application to the Registrar and Share Transfer Agent (RTA) - M/s. Maheshwari Datamatics Private Limited at 23, R. N. Mukherjee Road, 5th Floor, Kolkata – 700 001 to claim the outstanding dividend immediately. Kindly, ensure registration of correct Bank details including your Bank Account no. and IFSC/MICR of your Bank Account against your Demat A/c. with your Depository Participant/RTA. Details should be sent along with following document(s) under a letter so as to reach the RTA on or before 15th October, 2025, failing which the Equity Shares held by you will be transferred to the DEMAT Account of the Authority.

For shares held in DEMAT form:

- Copy of Client Master List (CML) showing your name, address, Demat and Bank account details registered against the Demat account or original cancelled cheque leaf bearing the name of the first holder.

For shares held in Physical form:

- Form ISR-1 & ISR-2 duly filled and signed.
- Original cancelled cheque leaf bearing the name of the first holder or bank attested copy of the first page of the Bank Passbook/Statement of Account in original and a cancelled cheque.

Please note that no payment can be made in absence of complete Bank details registered against your account.

In case we do not receive any claim from you by 15th October, 2025, necessary steps will be initiated by the Company to transfer dividend/shares which are due for transfer to IEPF without further notice, in accordance with the Rules. Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and the shares so transferred to IEPF. Therefore, you are once again requested to claim the dividends by 15th October, 2025.

In case shares are held by you:

- In Physical form- new share certificate(s) will be issued and transferred in favour of IEPF on completion of necessary formalities. Hence, the original share certificate(s) which stand registered in your name will be deemed cancelled and non-negotiable.
- In Demat form- the Company shall inform the depository by way of Corporate Action for transfer of shares lying in your DEMAT account in favour of IEPF.

In the event of transfer of shares held by you along with the unclaimed dividends to IEPF, you are entitled to claim the same from IEPF by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov. in and sending a physical copy of the same duly signed to the Company and the RTA along with requisite documents enumerated in Form IEPF-5.

Please note, a list of such members of unclaimed dividend can be downloaded from our website under download section of investors tab. A direct link for accessing the same is shared below:

Weblink: <https://www.martinburnltd.com/downloads>

Further, as per current statutory requirements only electronic copies of AGM notice and Annual Reports (same) are being sent to the members of the Company. A weblink is provided below to access the same for the members whose e-mail id is not registered with Company/RTA.

Weblink: <https://www.martinburnltd.com/annual-reports>

Thanking you,

Yours faithfully,

For **Martin Burn Limited**

Sd/-

Kedar Nath Fatehpuria

Chairman & Managing Director



INDEPENDENT AUDITOR'S REPORT

**TO,
THE MEMBERS OF
MARTIN BURN LIMITED**

REPORT ON THE AUDIT STANDALONE IND AS FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Standalone Ind AS financial statements of MARTIN BURN LIMITED ("the Company"), which comprise the Balance sheet as at 31st March 2025, the Statement of Profit and Loss (including other comprehensive income), 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 (hereinafter referred to as "standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act' 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Ind AS financial statements 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 Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

SI No.	Key Audit Matter(s)	How the audit addressed the key audit matter(s)
1	Capital Working-in-Progress The amount incurred in relation to Capital Work in Progress as on 31 st March 2025 is amounting to Rs. 1,096.43 Lakhs. These projects take a substantial period of time to get ready for intended use. Due to the materiality in the context of the balance sheet of the Company and the level of judgments and estimates required, we consider this to be a key audit matter.	We performed an understanding and evaluation of system of internal control over the capital work-in-progress, with reference to identification and testing of key controls. We assessed the progress of the projects and the intention of the management to carry forward and bring the asset to its state of intended use. Based on our discussions and the documentation reviewed, we note that the project is currently on hold, and the management is in the process of reviewing the costs incurred in light of the initial budget and project plan. The outcome of this review will guide the company's next steps regarding the continuation or modification of the project."

INDEPENDENT AUDITOR'S REPORT

SI No.	Key Audit Matter(s)	How the audit addressed the key audit matter(s)
2	Provision and Written off Loans	
	<p>The Company has during the year ended march 31, 2025, made a provision against loan given (Bad & Doubtful) amounting to Rs. 445 Lakhs, due to uncertainty of recoverable.</p> <p>Further, the company has written off an amount of Rs 52.54 Lakhs, being receivables from loan to various parties.</p> <p>Refer Note 30 to the financial statements.</p>	<p>Obtained details which the Company has written off and made the provision, to test the recoverability of these loans. We have relied on the management's judgment that the said amounts are not receivable. We have verified the copy of the loan documents along with documents of communication against recovery of loan.</p>
3	Employee benefits actuarial assumptions	
	<p>Employee benefits are all forms of consideration given by the entity in exchange for service rendered by employees or for the termination of employment.</p> <p>The net defined benefit liability (asset) is the deficit or surplus, adjusted for any effect of limiting a net defined benefit asset to the asset ceiling.</p> <p>Accounting for defined benefit plans is complex because actuarial assumptions are required to measure the obligation and the expense and there is a possibility of actuarial gains and losses. Moreover, the obligations are measured on a discounted basis because they may be settled many years after the employees render the related service.</p> <p>Due to above mentioned requirements employee benefits is considered as key audit matter by us.</p>	<p>The procedures performed by the auditors, as reported by them, included the following:</p> <p>Reconciled the underlying data used by the company's Appointed Actuary (the "Appointed Actuary") with the trial balance and the data obtained by us from the policy administration system to ensure completeness.</p> <p>Understood from the Appointed Actuary the assumptions used and the basis for the same. Assessed the company's methodology for settlement of employees' benefits against recognized actuarial practices. We have obtained and reconciled the provision for employee benefits with the certificate provided by the Appointed Actuary. During our review, we noted that the certificate makes reference to Accounting Standard (AS) 15 instead of the applicable Ind AS 19 – Employee Benefits, which governs the accounting for post-employment defined benefit plans under the applicable financial reporting framework however, Management represented that the valuation methodology is consistent with the principles laid down in Ind AS 19. Further, the Company has classified the gratuity liability amounting to Rs. 38.38 lakhs under Non-Current Liabilities, based on management's assessment that no gratuity payments are expected to be made within the next 12 months."</p>

Information Other than the Standalone 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 and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone 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.

Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of

INDEPENDENT AUDITOR'S REPORT

the financial position, financial performance, total comprehensive income, 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 of 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 standalone 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may

INDEPENDENT AUDITOR'S REPORT

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 standalone 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.

OTHER MATTER

Corresponding figures of the company for the year ended 31 March 2024 have been audited by another auditor who expressed an unmodified opinion dated 29 May 2024 on the Standalone Ind AS financial statements of the company for the year ended 31 March 2024.

Our opinion on the Standalone Ind AS Financial Statements is not modified in respect of the above matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. 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 purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;
 - e. On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2025 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 matter to be included in the Auditor's Report under section 197(16), In our opinion and

INDEPENDENT AUDITOR'S REPORT

according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

- 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 disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements -Refer paragraph 10 of the notes to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) In our opinion and to the best of our information and according to the explanations given to us, Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) In our opinion and to the best of our information and according to the explanations given to us, Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) In our opinion and to the best of our information and according to the explanations given to us, nothing has come to their notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
 - v. No dividend have been declared or paid during the year by the company.
 - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the management has represented that the audit trail feature cannot be disabled. Company has preserved the Audit Trail as per the statutory requirements for records retention.

S D AND ASSOCIATES

Chartered Accountants

Firm Registration No. 016223C

Ganesh Kumar Keshri

Partner

Membership No. 302102

UDIN: 25302102BMIDG2187

Place: Kolkata

Date: 28th May, 2025

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the standalone Ind AS financial statements of the Company for the year ended 31st March 2025 :

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets (property, plant and equipment).
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us, the management has not conducted physical verification of all the property, plant and equipment during the year. While the management has represented that there is a regular programme of phase-wise verification and no material discrepancies were noticed on such verifications. However no documentary evidence or records supporting such a programme or its execution have been made available to us.
- (c) The title deeds of Immovable properties are held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us, the Company does not have any inventory during the year. Accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable.
- (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3(ii) (b) of the Order is not applicable.
- (iii) (a) During the year, the company has provided loans or advances in the nature of loans to other entities as follows:

Particulars	Amount Provided During the Year	Balance Outstanding as at Year-End (Rs. in Lakhs)
Subsidiaries	-	-
Joint Ventures	-	-
Associates	-	-
Inter Corporate	2,264.00	3,592.00
Others than Inter Corporates	1,324.00	1,829.62
Total	3,588.00	5,421.62

- (b) In our opinion, the terms and conditions of the grant of the above-mentioned loans and advances are not prejudicial to the company’s interest.
- (c) The schedule of repayment of principal and payment of interest has been stipulated and the repayments are generally regular except few parties which are as mentioned below:

Name of Parties	Amount Outstanding (Rs in Lakhs)
DRP Financial Services Pvt Ltd	395.00
Sharmila Goenka	50.00

- (d) According to the information and explanations given to us, in respect of the loans granted by the company, a substantial portion of the principal amounts are overdue for payment for a period exceeding ninety days as of the balance sheet date. The Company has during the year ended march 31, 2025, made a provision against loan given (Bad & Doubtful) amounting to Rs. 445 Lakhs, due to uncertainty of recoverable. Further, the company has written off an amount of Rs 52.54 Lakhs, being receivables from loan to various parties.
- (e) No loan or advance in the nature of loan granted by the company has fallen due during the year which has been renewed or extended or fresh loans granted to settle the overdue.
- (f) The company has not granted any loans that are repayable on demand or without specifying any terms or period of repayment to any parties. Accordingly, reporting under this clause is not applicable.

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

- (iv) According to the information and explanations given to us and based on our audit procedures:

The Company has not granted any loans to directors or persons in whom the directors are interested. Accordingly, the provisions of Section 185 of the Companies Act, 2013 are not applicable.

The Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the loans given. The aggregate outstanding loans as on 31st March 2025 stood at Rs. 5,421.62 lakh, which exceeds the base limit of Rs. 5,091.67 lakh (i.e., 100% of free reserves and securities premium).

However, the shareholders have approved an enhanced limit of Rs. 5,000 lakh over and above the prescribed limit under Section 186(2), through a special resolution passed in the Annual General Meeting held on Tuesday, 6th August 2024 (Item No. 6 of the AGM Resolution).

Accordingly, the Company's total permissible limit is Rs. 10,091.67 lakh, and the outstanding loans are within this approved limit. Hence, the Company has complied with the provisions of Section 186.

- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) Books of accounts maintained by the Company where the maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act and the rules framed thereunder is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and based on the records of the company examined by us, in our opinion, the company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax (GST), Provident Fund, Employees' State Insurance (ESI), Income Tax, Sales Tax, Customs Duty, Excise Duty, Value Added Tax (VAT), Cess, and other applicable statutory dues with the appropriate authorities.

According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid statutory dues which were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable, except for the following:

- b) According to the information and explanations given to us and based on the records of the company examined by us, the following statutory dues have not been deposited with the appropriate authorities and were outstanding as on 31st March 2025 for a period of more than six months from the date they became payable:

Name of the Statute	Nature of Dues	Amount (Rs. In Lakhs)	Due Since	Remarks
Employees' State Insurance Act, 1948	ESI Contributions	1.00	> 6 months	Undisputed
Kolkata Municipal Corporation (KMC) Act	Property/Municipal Tax	204.74	> 6 months	Undisputed liability

- (viii) According to the information and explanation given to us, there are no transactions which have not been recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the term loans were applied for the purpose for which the loans were obtained.
- (d) No funds raised during the year on short term basis that have been utilised for long term purpose.
- (e) As the company doesn't have any subsidiary, joint venture or associates so the raising funds from any entity or person on account of or to meet the obligation of its subsidiaries, joint ventures or associates doesn't arise.

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

- (f) As the company doesn’t have any subsidiary, joint venture or associates so the raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates doesn’t arise.
- (x) a) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer. According to the information and explanations given to us, the money raised by the Company by way of term loans have been applied for the purpose for which they were obtained.
- b) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or Convertible Debentures (fully, partially or optionally convertible) during the year.
- (xi) a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) There are no whistle-blower complaints received during the year by the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Hence, reporting under clause 3(xii) of the Order is not applicable.
- (xiii) The Company has complied with the provisions of Section 177 and 188 of the Companies Act, 2013 w.r.t. transactions with the related parties, wherever applicable. Details of the transactions with the related parties have been disclosed in the financial statements as required by the applicable Ind AS.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports issued by the external internal auditors during the year and up to the date of this report, while determining the nature, timing, and extent of our audit procedures.
- (xv) According to information and explanation given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them as covered under Section 192 of the Companies Act, 2013.
- (xvi) (a) According to information and explanation given to us, the Company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934.
- (b) Company has not conducted any non-banking financial or housing finance activities without a valid certificate of registration from Reserve Bank of India as per the Reserve Bank of India Act 1934 and accordingly reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India and accordingly reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to information and explanation given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under Clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) Based upon the audit procedures performed and the information and explanations given by the management, we report that Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) Based on the audit procedures performed and the information and explanations provided by the management, and on the basis of our examination of financial ratios, ageing of financial assets and liabilities, and the expected timing of realization of financial assets and payment of financial liabilities, we report that no material uncertainty exists as on the date of the audit report that the Company will not be able to meet its liabilities existing as at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

- (xx) Based on our examination of the records and according to the information and explanations given to us, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company. Accordingly, the requirements of clause 3(xx) of the Order are not applicable.
- (xxi) The Company is not required to prepare consolidated financial statements under the provisions of the Companies Act, 2013. Accordingly, the requirements of clause 3(xxi) of the Order are not applicable.

S D AND ASSOCIATES

Chartered Accountants

Firm Registration No. 016223C

Ganesh Kumar Keshri

Partner

Membership No. 302102

UDIN: 25302102BMIODG2187

Place: Kolkata

Date: 28th May, 2025

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

Referred to in paragraph 2(f) under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the standalone Ind AS financial statements of the Company for the year ended 31st March 2025:

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 MARTIN BURN LIMITED, (“the Company”) as of 31st March 2025 in conjunction with our audit of the standalone Ind AS 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 judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 authorizations of management and directors of the company; and
- (3) 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.

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

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, to the best of our information and according to the explanations given to us, 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 31st March 2025, 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.

S D AND ASSOCIATES

Chartered Accountants

Firm Registration No. 016223C

Ganesh Kumar Keshri

Partner

Membership No. 302102

UDIN: 25302102BMIOG2187

Place: Kolkata

Date: 28th May, 2025

STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2025

(₹ in Lakh)

	Note No.	As at 31st Mar, 2024	As at 31st March, 2023
ASSETS			
Non Current Assets			
Property, Plant and Equipments	2	1,962.96	2,047.95
Capital Work In Progress	2	1,096.43	1,094.05
Financial Assets			
Investments		542.50	240.90
Loans	3	5,421.62	3,778.85
Other	4	12.44	11.89
Other Non-Current Assets	5	-	-
Total Non Current Assets		9,035.95	7,173.64
Current Assets			
Inventories	6	-	-
Financial Assets			
Trade Receivables	7	20.24	33.65
Cash and Cash Equivalents	8	80.33	128.09
Other	9	245.74	192.29
Current Tax Assets	10	141.29	102.39
Other Current Assets	11	696.20	2,453.45
Total Current Assets		1,183.80	2,909.87
Total Assets		10,219.75	10,083.51
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	540.39	540.39
Other Equity	13	5,091.67	4,504.34
Total Equity		5,632.06	5,044.73
Liabilities			
Non Current Liabilities			
Financial Liabilities			
Borrowings	14	14.32	972.69
Lease Liabilities		-	-
Other Financial Liabilities	15	1,769.39	1,806.38
Provisions	16	38.38	41.42
Deferred Tax Liabilities (Net)	17	24.85	32.06
Other Non Current Liabilities	18	2,094.83	2,088.44
Total Non Current Liabilities		3,941.77	4,940.99
Current Liabilities			
Financial Liabilities			
Trade Payables	19	-	-
Lease Liabilities		-	-
Other Financial Liabilities	20	20.12	34.82
Provisions	21	445.00	0.44
Current Tax Liabilities	22	180.80	62.53
Total Current Liabilities		645.92	97.79
Total Liabilities		4,587.69	5,038.78
Total Equity & Liabilities		10,219.75	10,083.51

Significant Accounting Policies & Notes on Accounts

1

Additional Regulatory Information

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The accompanying notes are an integral part of these financial statements.

For **S D AND ASSOCIATES**

For and on behalf of the Board

Chartered Accountants

Firm Registration No. 016223C

Ganesh Kumar Keshri

Partner

Membership No. 302102

Place : Kolkata

Date :: May 28, 2025.

Mr. Manish Fatehpuria

Executive Director

DIN: 00711992

Mr. Ranjit Mahato

Chief Financial Officer

PAN: BKRPM8213P

Mr. Kedar Nath Fatehpuria

Chairman & Managing Director

DIN: 00711971

Ms. Khushbu Saraf

Company Secretary

PAN: CJGPS8399H

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakh)

	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
INCOME			
Revenue from Operations ::	23	32.14	199.35
Other Income	24	1,637.97	653.89
Total Income ::		1,670.11	853.24
EXPENSES			
Real Estate & Work Contract -			
Purchase & Construction Expenses	25	2.03	11.17
Changes in Inventories	26	-	288.67
Employees Benefit Expenses	27	124.21	144.71
Finance Cost	28	87.38	92.34
Depreciation & Amortisation Expenses	29	25.36	22.10
Other Expenses	30	719.14	151.42
Total Expenses ::		958.12	710.41
PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX		711.99	142.83
Exceptional Item : Liability no longer required written back		0.04	0.10
PROFIT / (LOSS) BEFORE TAX		712.03	142.93
Income Tax Expenses			
Current Tax		120.00	24.50
Deferred Tax		(7.21)	0.05
Dividend Tax Paid		-	-
Total Tax Expenses		112.79	24.55
PROFIT / (LOSS) AFTER TAX FOR CONTINUING OPERATIONS		599.24	118.38
PROFIT / (LOSS) FOR DISCONTINUED OPERATIONS		-	-
PROFIT / (LOSS) FOR THE YEAR		599.24	118.38
Other Comprehensive Income			
A(i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		599.24	118.38
(Comprising Profit and Other Comprehensive Income for the year)			
Basic and Diluted Earning Per Share		11.63	2.30
(In ₹) Face Value 10/- (Note No. 12)			
Number of Equity Shares		51,53,859	51,53,859

Significant Accounting Policies & Notes on Accounts

1

Additional Regulatory Information

31

The accompanying notes are an integral part of these financial statements.

For **S D AND ASSOCIATES**

For and on behalf of the Board

Chartered Accountants

Firm Registration No. 016223C

Ganesh Kumar Keshri

Partner

Membership No. 302102

Place : Kolkata

Date :: May 28, 2025.

Mr. Manish Fatehpuria

Executive Director

DIN: 00711992

Mr. Ranjit Mahato

Chief Financial Officer

PAN: BKRPM8213P

Mr. Kedar Nath Fatehpuria

Chairman & Managing Director

DIN: 00711971

Ms. Khushbu Saraf

Company Secretary

PAN: CJGPS8399H

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakh)

A. EQUITY SHARE CAPITAL

For the year ended 31st March, 2025				
Balance as at 1st April, 2024	Changes in equity shares capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity shares capital during the year ended	Balance as at 31st March, 2025
515.39	-	515.39	-	515.39

For the year ended 31st March, 2024				
Balance as at 1st April, 2023	Changes in equity shares capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity shares capital during the year ended	Balance as at 31st March, 2024
515.39	-	515.39	-	515.39

B. OTHER EQUITY

For the year ended 31st March, 2025

(₹ in Lakh)

Particulars	Reserves and Surplus					FVOCI Equity Instrument	Total
	Capital Reserve	Fixed Assets Revaluation Reserve	Security Premium Reserve	General Reserve	Retained Earnings		
Balance as at : 1st April, 2024	35.88	830.41	225.00	1,744.93	1,668.12	-	4,504.34
Changes in accounting policy / prior period adjustments	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	35.88	830.41	225.00	1,744.93	1,668.12	-	4,504.34
Dividend Payment					-		-
Other Adjustment					-		-
Other Adjustment Owing to I.T. earlier years					-		-
Income Tax Adjustments					-		-
Depreciation Adjustments		(3.85)					(3.85)
Fixed Assets Revaluation		(8.06)					(8.06)
Profit for the year					599.24		599.24
Balance as at : 31st March, 2025	35.88	818.50	225.00	1,744.93	2,267.36	-	5,091.67

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakh)

Particulars	Reserves and Surplus					FVOCI Equity Instrument	Total
	Capital Reserve	Fixed Assets Revaluation Reserve	Security Premium Reserve	General Reserve	Retained Earnings		
Balance as at : 1st April, 2023	35.88	831.32	225.00	1,744.93	1,549.74	-	4,386.87
Changes in accounting policy / prior period errors	-	3.16	-	-	-	-	3.16
Restated balance at the beginning of the previous reporting period	35.88	834.48	225.00	1,744.93	1,549.74	-	4,390.03
Dividend Payment					-		-
Income Tax Adjustments					-		-
Depreciation Adjustments		(4.07)					(4.07)
Fixed Assets Revaluation		-					-
Fixed Assets Written Off		-					-
Other Adjustment					-		-
Other Adjustment Owing to I.T. earlier years					-		-
Transferred from Profit & Loss Account							-
Profit for the year					118.38		118.38
Balance as at : 31st March, 2024	35.88	830.41	225.00	1,744.93	1,668.12	-	4,504.34

The description of the nature and purpose of reserves within equity is as follows :

1. **Capital Reserve** - Comprise of Capital subsidy received owing to Profit or Surplus of Revaluation Reserve on sale of assets over the original cost.
2. **Security Premium Reserve** - Premium received on issue of equity shares credited to Security Premium Reserve, it can be utilised as per provision of Section 52 of Companies Act, 2013.
3. **Fixed Assets Revaluation Reserve** - The old fixed assets of the company have been revalued by creating Revaluation Reserve.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakh)

		For the year ended 31st Mar, 2025	For the year ended 31st Mar, 2024
(A)	Cash Flow arising from Operating Activities		
	Net Profit/ (Loss) before tax	712.03	142.93
	Adjustments for :		
	Depreciation	25.36	22.10
	Bad Debts and Advances Written off	52.54	0.19
	Profit on Sale of Property, Plant & Equipments (Net)	(910.14)	(88.20)
	Profit on Sale of Investments	(16.80)	(8.71)
	Miscellaneous Recovery	(11.93)	(4.75)
	Liabilities no longer required Written Back	(0.04)	(0.10)
	Interest Expenses	87.38	92.34
	Interest and Other Income	(553.77)	(404.24)
	Provision for Other Expenses	3.00	2.30
	Provision for Employees Benefit Expenses (Net)	3.30	(2.43)
	Operating Profit before Working Capital Changes	(609.07)	(248.57)
	Adjustments for :		
	(Increase) / Decrease in Inventories & Capital Work-In-Progress	(2.38)	286.35
	(Increase) / Decrease in Trade and Other Receivables	13.41	(2.86)
	(Increase) / Decrease in Others (Advance & Accured Interest)	(53.45)	(28.04)
	(Increase) / Decrease in Current Tax Assets	(38.90)	(39.92)
	(Increase) / Decrease in Other Current Assets	1,757.25	378.13
	Increase / (Decrease) in Other Financial Liabilities	(14.70)	(2.14)
	Increase / (Decrease) in Provision for Current Liabilities	444.56	-
	Cash generated from Operations :	1,496.72	342.95
	Refund of Taxes / (Statutory Taxes Paid)	38.52	34.14
	NET CASH FROM OPERATING ACTIVITIES :	1,535.24	377.09
(B)	Cash Flow arising from Investing Activities		
	Purchase of Fixed Assets	-	(39.53)
	Receipt from Sale of Property, Plant & Equipments	955.38	96.00
	Miscellaneous Recovery	11.93	4.75
	Loans & Advances Given - Financial Assets (Net)	(1,643.32)	(564.78)
	Security Deposits & Other Advances (Given) / Received	(30.59)	(74.12)
	Investment in Mutual Fund (Net)	(318.40)	(73.19)
	Interest Received (Net)	487.75	367.71
	NET CASH FROM INVESTING ACTIVITIES	(537.25)	(283.16)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakh)

CASH FLOW STATEMENT (CONTD.)			
		For the year ended 31st Mar, 2025	For the year ended 31st Mar, 2024
(C) Cash Flow arising from Financing Activities			
Proceeds from Borrowings			
Long Term Loan		-	19.44
Loans and Borrowings Paid Off		(958.37)	(20.38)
Interest Paid		(87.38)	(92.34)
NET CASH FROM FINANCING ACTIVITIES		(1,045.75)	(93.28)
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)		(47.76)	0.65
CASH AND CASH EQUIVALENTS-OPENING BALANCE		128.09	127.44
CASH AND CASH EQUIVALENTS-CLOSING BALANCE		80.33	128.09

Note :

- 1 The above cash flow statements has been prepared under the Indirect Method as set out in the Indian Accounting Standard.
- 2 Cash and Cash Equivalent consist of Cash, Bank Balances and Fixed Deposits.
- 3 Previous year's figures have been regrouped / rearranged where necessary.

For **S D AND ASSOCIATES**

Chartered Accountants

Firm Registration No. 016223C

Ganesh Kumar Keshri

Partner

Membership No. 302102

Place : Kolkata

Date :: May 28, 2025.

For and on behalf of the Board

Mr. Manish Fatehpuria

Executive Director

DIN: 00711992

Mr. Ranjit Mahato

Chief Financial Officer

PAN: BKRPM8213P

Mr. Kedar Nath Fatehpuria

Chairman & Managing Director

DIN: 00711971

Ms. Khushbu Saraf

Company Secretary

PAN: CJGPS8399H

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Note : 1

CORPORATE INFORMATION

Martin Burn Limited (the Company) is a Public Limited Company, incorporated on 24th April 1946 under the provisions of the Companies Act and is domiciled in India. The Corporate Identification Number (CIN) of the Company is L51109WB1946PLC013641.

The registered office of the Company is situated at Martin Burn House, 1 R.N. Mukherjee Road, Kolkata – 700001, West Bengal, India.

The Company is primarily engaged in the business of Real Estate Development and execution of Works Contract Projects.

SIGNIFICANT ACCOUNTING POLICIES

I. BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on an accrual basis, except for certain tangible assets which are being carried at revalued amounts. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the Standards of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standard notified under Section 211 (3C) [Companies (Accounting Standards), 2006, as amended] and other relevant provisions of the Companies Act, 2013.

The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules, 2016 vide its notification dated 30th March, 2016. The said notification read with Rule 3(2) of the Companies (Accounting Standards) Rules, 2006 is applicable to accounting period commencing on or after the date of notification i.e., 1st April, 2016.

II. USE OF ESTIMATES

The preparation of financial statements require judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results are known / materialised.

III. PROPERTY, PLANT AND EQUIPMENTS

1. Assets are stated at cost of acquisition inclusive of taxes, freight, borrowing cost and other incidental expenses related to acquisition / installation except in case of revaluation of such assets where it is stated at the value determined on revaluation.
2. Assets given on lease are stated at cost less accumulated depreciation.
3. Assets acquired under Lease Finance are recognized at lower of fair value or present value of minimum lease payments.

IV. DEPRECIATION AND AMORTISATION

1. Depreciation on fixed assets including revalued assets is provided on "Written Down Value Method" at the rates, specified in Schedule II of the Companies Act, 2013. Additional depreciation for the period attributable to the revalued assets is transferred to the credit of Profit and Loss Account by debiting Fixed Assets Revaluation Reserve.
2. Depreciation on assets given on lease is provided over the 'Primary Lease Period' on the basis of internal rate of return implicit in the lease or on written down value method at the rates specified in schedule II of the Companies Act, 2013, whichever is higher.
3. Leasehold land is amortized over the period of the lease in equal instalments.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

V. INVENTORIES

Inventories comprise finished goods and stores and spares. Raw Material, Stores, Work in Progress and Finished goods are At cost or cost plus profit, where appropriate, depending upon the stage of completion and / or as per the terms of the contract. Cost includes direct material, cost of labour and other general administrative expenses after providing for obsolescence and other losses, where considered necessary. However there are no Inventories as at 31st March 2025.

VI. TAXATION

Income tax expense comprises of Current tax and Deferred tax charge or credit. Provision for current tax is made on the assessable income at the tax rate applicable to the relevant assessment year in accordance with the Income Tax Act, 1961. The Deferred Tax Assets and Deferred Tax Liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred Tax Assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred Tax Assets on account of other timing differences are recognised only to the extent there is a reasonable certainty that the assets can be realized in future.

VII. REVENUE RECOGNITION

- i) The company is mainly engaged in construction/ development of properties- some on behalf of others as developer / contractor and some on own account for eventual sale. Profit on construction / development of properties on Works Contract basis is accounted for according to the stage of completion and in case of properties developed on own account, only on handing over possession.
- ii) Other revenue is recognized on completion of sale of assets and rendering of services.
- iii) Lease rentals are recognized as income throughout the period on accrual basis as per lease agreement.
- iv) Dividend income is recognized on receipt basis.
- v) Interest on loans / advances is normally recognized on accrual basis. In case of default, the same is recognized on receipt basis.
- vi) Rental income from tenants is recognized on accrual basis.

VIII. EMPLOYEE BENEFITS PLAN

The Company has a defined benefit plan for gratuity as per the provisions of the Payment of Gratuity Act, 1972. The gratuity liability is actuarially determined using the Projected Unit Credit Method. Gratuity is provided in the books of accounts on accrual basis based on actuarial valuation. The Company has obtained an actuarial valuation as at the reporting date for this purpose. Disclosures in accordance with IND AS-19 on "Employees Benefit" is furnished in the Notes on Accounts.

IX. BORROWING COST

Borrowing cost attributable to the acquisition or construction of qualifying assets are included in cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its sale / intended use. All other borrowing costs are recognized as an expense in the period these are incurred.

X. INVESTMENTS

Investments are classified as current or non-current based on management's intention and expected holding period.

- Current investments are those intended to be held for not more than one year and are measured at the lower of cost and fair value.
- Non-current investments are measured at cost.

Provision for impairment is made if there is a permanent decline in value.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Other investments are measured as per Ind AS 109, based on the applicable classification:

FVTPL, FVTOCI, or amortised cost, as appropriate.

XI. RELATED PARTY DISCLOSURE

Disclosure of related parties as required by the Ind AS 24 is furnished in the Notes on Accounts.

XI. CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents comprise cash at bank, cash in hand and Fixed Deposit.

XIII. CONTINGENT LIABILITY AND PROVISIONS

Full disclosure is made in the financial statements for all known contingent liabilities. However, no provision is made in the accounts unless it becomes probable that a present obligation exists and the outflow of resources is likely, i.e., the liability crystallizes.

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote.

1. (a) The amount of rent payable by the company to Kolkata Port Trust in respect of Kidderpore Stock Yard is under dispute and the matter is sub-judice with the Hon'ble District Judge, Alipore Judges Court, Kolkata. The Company had been paying rent to Kolkata Port Trust at the demanded rate without prejudice since February, 2007 by cheque, which had since been accepted by Kolkata Port Trust and duly encashed till July, 2011, when the outstanding came down to 60,271,803.

In the month of August, 2011 Port Trust revised their demand for Rent upwardly to 765,315 per month as against their earlier demand of 419,640 per month. The Company, thereafter, stopped paying the rent and submitted before the Hon'ble Court for inclusion of this matter in the original petition. Hence, no further provision for rent from August, 2011 has been made in the accounts.

- (b) Similarly, the company hiked the rent and service charges on the tenants at the above premises w.e.f. August, 2011, which was disputed by the tenants. No rent / service charges from August, 2011 has been received from the tenants and hence, has not been accounted for. The matter is under sub-judice.
2. Certain credit balances in various liabilities account lying unclaimed over a period of time have been reviewed by the management and being satisfied about the remote possibility of their claims, have written back the same aggregating to 3,868 in the account.

3. Remuneration paid / payable to Whole time Directors:

	2024-2025 (₹ in Lakh)	2023-2024 (₹ in Lakh)
Remuneration	18.60	18.60
Contribution to provident fund	0.76	0.76
	19.36	19.36

4. Year-end balance confirmation letters have been obtained from certain parties in respect of Sundry Debtors, Sundry Creditors, Advances (debit and credit), Security Deposits, and other receivables/payables.

The Company is in the process of following up with the remaining parties to obtain the necessary balance confirmations. The management, however, does not expect any material discrepancies in the balances as recorded in the books of accounts.

5. Based on the information available with the Company and as certified by the management, there are no dues payable to Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprises Development

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Act, 2006 as at March 31, 2025. Further, the suppliers have not intimated the Company regarding their status as MSME registered enterprises under the said Act. Accordingly, disclosure relating to principal and interest on such dues is not applicable.

6. Sales:

		2024-2025 March 31, 2025 in Lakh	2023-2024 March 31, 2024 in Lakh
a.	Construction/Property Development (Net of returns)	-	168.00
b.	Services	32.14	31.35
		32.14	199.35

7. The provisions of the Employees' State Insurance Act, 1948 are applicable to the Company, and the Company is complying with the requirements of the Act in respect of eligible employees.

8. Disclosures in accordance with IND AS-19 on "Employees Benefit":

- Gratuity :: The company is in the process of creating of Gratuity Fund as required under IND AS-19 of I.C.A.I. Pending funding, adequate provision towards gratuity liabilities has been made in the accounts on the basis of Actuarial Valuation. The actuarial certificate refers to AS 15; however, the valuation methodology is consistent with the principles laid down in Ind AS 19 – Employee Benefits. The gratuity liability as at Reporting Date amounts to Rs. 38.38 lakhs and has been classified under Non-Current Liabilities, as the management expects that no payment obligation will arise within the next 12 months from the balance sheet date.
- Provident Fund & Pension Fund :: The company makes contribution towards Employees Provident Fund to Employees Provident Fund Authority of India (Govt. of India), on monthly basis in accordance to the government norms.

9. The company acquired a piece of land under lease agreement for 99 years in the year 1992-1993 from M/s. The East India Hotels Ltd., Kolkata, at a cost of 23,785,726/-.

In compliance with the IND AS issued by the ICAI, the company has annually amortized the cost of the lease over the lease period. i.e. 99 years equally.

Hence an amount of 240,260/- has been charged to the Profit & Loss Account under Depreciation & Amortization.

10. The company has received an amount of 70,000,000/- from M/s. GSG Builders Pvt. Ltd. on account of advance against property at Kolkata, under certain terms and conditions, mentioned in the MOU. The said M/s. GSG Builders Pvt. Ltd. filed a suit before the Hon'ble District Court, Alipore, 24 Parganas (S), against the company, for non fulfillment of the terms and conditions mentioned in the MOU – The matter is sub-judice.

11. Earnings Per Share:

	2024-2025 March 31, 2025	2023-2024 March 31, 2024
Profit/ (Loss) after taxation as per Profit & Loss Account (₹ in Lakh)	599.24	118.38
Weighted average number of Equity Shares outstanding	5,153,859	5,153,859
Basic and diluted earnings per share in Rupees (face value – 10/- each)	11.63	2.30

12. Income and direct expenses in relation to segments is categorised based on items that are individually identifiable to that segment. Certain expenses such as staff related expenses, travelling, telephones etc., which form a significant component of total expenses, are not specifically allocable to particular segments as the underlying services are used interchangeably. The Company believes that it is not practicable to provide segment disclosures relating to these costs and expenses, and accordingly these expenses are separately disclosed as "unallocated" and directly charged against total income. Similarly depreciation is not specifically allocable to particular segments.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	Construction/ Property Development Business (₹ in Lakh)	Rent and its \ related activities (₹ in Lakh)	Total 2024-2025 (₹ in Lakh)
Segment Revenue	-	185.03	185.03
Less: Segment Expenses	-	23.41	23.41
Segment Results	-	161.62	161.62
Less: Unallocated corporate expenses net of unallocated income			769.43
Less: Depreciation & Amortisation			25.36
Operating Profit / (Loss)			(633.17)
Less: Bad Debts and Advances written off			52.54
Add : Liabilities written back			0.04
Profit / (Loss) before Interest and taxation			(685.67)
Less : Interest expenses			87.38
Add : Interest / Dividend Income			553.77
Add : Other Income			931.31
Net Profit before tax			712.03
Less : Provision for Income Tax (Includes Deferred Tax & Dividend Tax Paid)			112.79
Net Profit / (Loss) after tax			599.24

13. RELATED PARTY DISCLOSURES

In accordance with the requirements of Ind AS 24 – Related Party Disclosures, the following disclosures are made:

(a) List of Related Parties**Key Management Personnel**

Kedar Nath Fatehpuria-	Chairman & Managing Director
Manish Fatehpuria -	Whole Time Director
Kedar Nath Fatehpuria Foundation –	Donee

(b) Transactions with related parties during the year and the status of outstanding balances as on march 31, 2025.

Sl. No.	Particulars	Details of transactions		Amount Outstanding as on 31.03.2025 (₹ in Lakh)
		Enterprises where control exists	Key Management Personnel & Relatives (₹ in Lakh)	
1.	Remuneration to Key Management Personnel –			
.A	Chairman & Managing Director - Mr. Kedar Nath Fatehpuria	Nil	9.90	Nil
B.	Director – Mr. Manish Fatehpuria	Nil	8.70	Nil
2.	Donation - Kedar Nath Fatehpuria Foundation	Nil	9.98	Nil

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakh)

Except for the transactions and relationships disclosed above, no other parties have been identified as related parties as per the definition under Ind AS 24.

- 14.** As at 31st March 2025, the amount incurred towards Capital Work-in-Progress (CWIP) stands at Rs. 1,096.43 lakhs. The CWIP pertains to a project which involves construction and installation activities expected to take a substantial period of time to be ready for its intended use.

The project is currently on hold, and the management is in the process of reviewing the costs incurred in light of the initial budget and project plan. The outcome of this review will guide the company's next steps regarding the continuation or modification of the project.

CAPITAL WORK -IN -PROGRESS :: Ageing Schedule

CWIP	Amount in CWIP for a period of				Total (in lakhs)
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	2.38	2.32	45.19	1,046.54	1,096.43

15. Repair & Maintenance Expenditure

During the financial year, the Company has incurred an amount of Rs. 50.32 lakh towards repair and maintenance of the building situated at 3B, Lal Bazar Street, Martin Burn House, Alexander Court Building. The nature of expenses includes routine and general repairs, maintenance of common areas, electricals, plumbing, and interior works, which are essential for upkeep but do not alter the structural integrity or significantly enhance the life or value of the capital asset.

Accordingly, the Company has accounted for this expenditure as a revenue expenditure in the Statement of Profit and Loss, in line with the principles of Ind AS 16 – Property, Plant and Equipment, which requires capitalization only where there is a probable future economic benefit in the form of enhancement of asset performance or extension of useful life.

Further, the Company has availed Input Tax Credit (ITC) under the Goods and Services Tax (GST) regime on the said repair and maintenance expenses, based on the nature of services received and the usage of the premises for business purposes. The ITC is considered eligible under Section 16(1) of the CGST Act, 2017, as the expenses relate to routine maintenance of an asset used in the course or furtherance of business.

16. Advance for Purchase of Land

As at 31st March 2025, the balance of Other Current Assets includes Rs. 683.20 lakh, representing trade advances given to various parties for the intended purchase of land at different locations.

During the year, the Company has reviewed its operational requirements and decided not to proceed with the acquisition of these lands. Accordingly, the said advances are now recoverable from the respective parties.

The Company is in the process of recovering the amounts, and based on management's assessment, confirmations obtained from the parties, and legal enforceability of the claims, the full amount of Rs. 683.20 lakh is considered good and recoverable as on 31st March 2025.

- 17.** Total amount of Bank Guarantee obtained from The Federal Bank Ltd. towards Security Deposit for CESC Ltd., stood at ₹ 3,478,513/- as on 31.03.2025.
- 18.** Previous year's figures have been regrouped, reclassified, and rearranged wherever necessary to conform to the current year's presentation. Such regrouping does not affect the previously reported profit, cash flows, or net assets of the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakh)

Note : 2 PROPERTY, PLANT & EQUIPMENT

	ORIGINAL COST / REVALUATION				DEPRECIATION					NET BLOCK	
	As at 1st April, 2024	Additions/ Adj. during the year	Sale/ Adjustments during the year	As at 31st March, 2025	As at 1st April, 2024	Applicable to Sales/ Adjustments during the year	Amortisation	For the year	Total upto 31st March, 2025	Written Down Value as at 31st March, 2025	Written Down Value as at 31st March, 2024
A :: TANGIBLE ASSETS											
Freehold Land	1,566.19		32.63	1,533.56	0.00				0.00	1,533.56	1,566.19
Freehold Buildings	1,080.46		24.05	1,056.41	830.01			10.31	840.32	216.09	250.45
Leasehold Land	237.86			237.86	76.88		2.40		79.28	158.58	160.98
Leasehold Land and Buildings	13.98			13.98	10.17			0.32	10.49	3.49	3.81
Plant and Machinery	176.32			176.32	156.57			1.87	158.44	17.88	19.75
Furniture and Fittings	21.94			21.94	16.60			1.10	17.70	4.24	5.34
Vehicles	68.80			68.80	27.37			12.31	39.68	29.12	41.43
Adjustment on a/c. fraction				0.00					0.00		
Total (A)	3,165.55	-	56.68	3,108.87	1,117.60	-	2.40	25.91	1,145.91	1,962.96	2,047.95
B :: CAPITAL WORK IN PROGRESS	1,094.05	2.38		1,096.43	-	-	-	-	-	1,096.43	1,094.05
Total (B)	1,094.05	2.38	-	1,096.43	-	-	-	-	-	1,096.43	1,094.05
Total (A+B)	4,259.60	2.38	56.68	4,205.30	1,117.60	-	2.40	25.91	1,145.91	3,059.39	3,142.00
Previous Year	4,222.39	45.01	7.80	4,259.60	1,091.44	-	2.40	23.76	1,117.60	3,142.00	-

Note :: Depreciation on account of Sale of Freehold Office Space is Rs. 0.90. Total Depreciation : 25.91 + 0.90 = 26.81 (Figures in Lakh)

Note : 3 FINANCIAL ASSETS : LOANS

		As at 31st March, 2025	As at 31st March, 2024
(Unsecured)			
Loans to Bodies Corporate			
(i)	Undisputed Loans - Considered Good	3,197.00	2,201.00
(ii)	Undisputed Loans - which have significant increase in credit risk	395.00	
(iii)	Undisputed Loans - credit impaired		
(iv)	Disputed Loans - Considered Good		
(v)	Disputed Loans - which have significant increase in credit risk		
(vi)	Disputed Loans - credit impaired		
Loans to Others			
(i)	Undisputed Loans - Considered Good	1,779.62	1,577.85
(ii)	Undisputed Loans - which have significant increase in credit risk	50.00	
(iii)	Undisputed Loans - credit impaired		
(iv)	Disputed Loans - Considered Good		
(v)	Disputed Loans - which have significant increase in credit risk		
(vi)	Disputed Loans - credit impaired		
		5,421.62	3,778.85

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakh)

Note : 4 FINANCIAL ASSETS : OTHERS		
	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, Considered Good)		
Security Deposit	12.44	11.89
	12.44	11.89

Note : 5 OTHER NON-CURRENT ASSETS		
	As at 31st March, 2025	As at 31st March, 2024
Other Advances	-	-
	-	-

Note : 6 INVENTORIES		
	As at 31st March, 2025	As at 31st March, 2024
Work - In - Progress	-	-
	-	-

Note : 7 TRADE RECEIVABLES		
	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, Considered Good)		
Trade Receivables	20.24	33.65
	20.24	33.65

		Outstanding Less than 6 months	Outstanding 6 months - 1 year	Outstanding 1 year - 2 years	Outstanding 2 years - 3 years	Outstanding More than 3 years	Outstanding Total
Balance as at : 31st March, 2025							
(i)	Undisputed Trade Receivables - Considered Good	8.48	3.10	3.87	1.51	3.28	20.24
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Balance as at : 31st March, 2024							
(i)	Undisputed Trade Receivables - Considered Good	11.96	4.49	6.09	7.13	3.98	33.65
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakh)

Note : 8 CASH AND CASH EQUIVALENTS		
	As at 31st March, 2025	As at 31st March, 2024
Cash in Hand	0.14	0.19
Bank Balances		
In Current Accounts	53.40	76.11
In Fixed Deposit Accounts	26.79	51.79
	80.33	128.09

Note : 9 FINANCIAL ASSETS :: OTHERS		
	As at 31st March, 2025	As at 31st March, 2024
Advance to Employees	1.65	1.40
Interest Accrued on Loans		
To Bodies Corporate	164.04	126.58
To Others	79.66	63.92
On Deposits	0.39	0.39
	245.74	192.29

Note : 10 CURRENT TAX ASSETS		
	As at 31st March, 2025	As at 31st March, 2024
Current Tax	141.29	102.39
	141.29	102.39

Note : 11 OTHER CURRENT ASSETS		
	As at 31st March, 2025	As at 31st March, 2024
Advance to Suppliers	-	-
Advance to Contractor	-	0.25
Advance to Consultant	-	1.25
Other Advances	13.00	110.00
Trade Advances	683.20	2,341.95
	696.20	2,453.45

Note : 12 SHARE CAPITAL		
	As at 31st March, 2025	As at 31st March, 2024
Authorised :		
1,00,00,000 Redeemable Preference Shares of ₹ 100 each	1.00	1.00
59,90,000 Equity Shares of ₹ 10 each	599.00	599.00
	600.00	600.00
Issued, Subscribed and Fully Paidup :		
51,53,859 Equity Shares of ₹ 10 each (As at 31.03.2025 - 5,153,859 Shares)	515.39	515.39
Share Forfeiture Account	25.00	25.00
	540.39	540.39

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakh)

a. Reconciliation of Number of Shares and amount outstanding :

Particulars	31st March, 2025		31st March, 2024	
	No. of Shares	(₹ in Lakh)	No. of Shares	(₹ in Lakh)
At the beginning and end of the year	51,53,859	515.39	51,53,859	515.39

b. The details of Shareholders holding more than 5% Shares :

Sl. No.	Name of Shareholder	31st March, 2025			31st March, 2024		
		No. of Shares	% of Total Shares	% of Change during the year	No. of Shares	% of Total Shares	% of Change during the year
1	Mr. Kedar Nath Fatehpuria	17,48,521	33.93%	-	17,48,521	33.93%	-
2	Mr. Sunil Fatehpuria	5,30,000	10.28%	-	5,30,000	10.28%	-
3	Mr. Manish Fatehpuria	4,58,441	8.90%	-	4,58,441	8.90%	-

c. The details of Share held by Promoters & Promoters Group :

Sl. No.	Name of Shareholder	31st March, 2025			31st March, 2024		
		No. of Shares	% of Total Shares	% of Change during the year	No. of Shares	% of Total Shares	% of Change during the year
1	Mr. Kedar Nath Fatehpuria (PAN :: AADPF5700F)	17,48,521	33.93%	-	17,48,521	33.93%	-
2	Mr. Sunil Fatehpuria (PAN :: AADPF8732D)	5,30,000	10.28%	-	5,30,000	10.28%	-
3	Mr. Manish Fatehpuria (PAN :: AAGPF7925F)	4,58,441	8.90%	-	4,58,441	8.90%	-
4	Mr. Varun Fatehpuria (PAN :: ABVPF7796A)	2,00,000	3.88%	-	2,00,000	3.88%	-
5	Mrs. Sushila Fatehpuria (PAN :: AAGPF7287E)	2,00,000	3.88%	-	2,00,000	3.88%	-
6	Mrs. Sarika Fatehpuria (PAN :: AADPF7000N)	1,56,264	3.03%	-	1,56,264	3.03%	-
7	Mrs. Rashmi Fatehpuria (PAN :: AACPF9477A)	1,00,000	1.94%	-	1,00,000	1.94%	-
8	M/s. Pushpanjali Estates P. Ltd. (PAN :: AABCP4784A)	33	0.00%	-	33	0.00%	-
Total No of Shares held by :							
a.	Promoter & Promoter Group	33,93,259	65.84%	-	33,93,259	65.84%	-
b.	Other than Promoter & Promoter Group	17,60,600	34.16%	-	17,60,600	34.16%	-
Total No of Shares : (a + b)		51,53,859	100.00%	-	51,53,859	100.00%	-

Note : % change is computed with respect to the number at the beginning of the year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakh)

Note : 13 OTHER EQUITY**For the year ended 31st March, 2025**

Particulars	Reserves and Surplus					FVOCI Equity Instrument	Total
	Capital Reserve	Fixed Assets Revaluation Reserve	Security Premium Reserve	General Reserve	Retained Earnings		
Balance as at : 1st April, 2024	35.88	830.41	225.00	1,744.93	1,668.12	-	4,504.34
Changes in accounting policy / prior period adjustments	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	35.88	830.41	225.00	1,744.93	1,668.12	-	4,504.34
Dividend Payment					-		-
Other Adjustment					-		-
Other Adjustment Owing to I.T. earlier years					-		-
Income Tax Adjustments					-		-
Depreciation Adjustments		(3.85)					(3.85)
Fixed Assets Revaluation		(8.06)					(8.06)
Profit for the year					599.24		599.24
Balance as at : 31st March, 2025	35.88	818.50	225.00	1,744.93	2,267.36	-	5,091.67
Balance as at : 1st April, 2023	35.88	831.32	225.00	1,744.93	1,549.74	-	4,386.87
Changes in accounting policy / prior period errors	-	3.16	-	-	-	-	3.16
Restated balance at the beginning of the previous reporting period	35.88	834.48	225.00	1,744.93	1,549.74	-	4,390.03
Dividend Payment					-		-
Other Adjustment					-		-
Other Adjustment Owing to I.T. earlier years					-		-
Income Tax Adjustments					-		-
Depreciation Adjustments		(4.07)					(4.07)
Fixed Assets Revaluation							-
Profit for the year					118.38		118.38
Balance as at : 31st March, 2024	35.88	830.41	225.00	1,744.93	1,668.12	-	4,504.34

The description of the nature and purpose of reserves within equity is as follows :

1. **Capital Reserve** - Comprise of Capital subsidy received owing to Profit or Surplus of Revaluation Reserve on sale of assets over the original cost.
2. **Security Premium Reserve** - Premium received on issue of equity shares credited to Security Premium Reserve, it can be utilised as per provision of Section 52 of Companies Act, 2013.
3. **Fixed Assets Revaluation Reserve** - The old fixed assets of the company have been revalued by creating Revaluation Reserve.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakh)

Note : 14 NON CURRENT BORROWINGS		
	As at 31st March, 2025	As at 31st March, 2024
Secured		
Term Loans from Bank		
Axis Bank	14.32	969.88
Term Loans from Financial Institutions		
Kotak Mahindra Prime Ltd.	-	2.81
	14.32	972.69

Terms of Borrowings

Nature of Security	Terms of Repayment	Month in which last installment is due	Prevailing Interest Rate per Annum (%)	Balance as at 31st March, 2025	Balance as at 31st March, 2024
Secured					
Rupee Term Loan from Bank					
Axis Bank	Monthly	Feb' 2037	9.00%	0	953.21
Axis Bank	Monthly	Dec' 2030	9.05%	14.32	16.67
Rupee Term Loans from Financial Institutions					
Kotak Mahindra Prime Ltd.	Monthly	Nov, 2025	8.00%	0	2.81
Total				14.32	972.69

Note ::

1 Term Loan from Axis Bank are secured by Hypothecation of Motor Car No. WB-06-AA-8051.

Note : 15 OTHER NON-CURRENT FINANCIAL LIABILITIES		
	As at 31st March, 2025	As at 31st March, 2024
Security Deposits	1,769.39	1,806.38
Interest Accrued & due	-	-
	1,769.39	1,806.38

Note : 16 NON-CURRENT PROVISIONS		
	As at 31st March, 2025	As at 31st March, 2024
Provisions for Employee Benefits		
Gratuity	38.38	41.42
	38.38	41.42

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakh)

Note : 17 DEFERRED TAX LIABILITIES (NET)				
			As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Liabilities				
Depreciation			35.53	43.71
Deferred Tax Assets				
Gratuity Provision	10.68			11.53
Provision for Leave Encashment	-		10.68	0.12
Deferred Tax Liabilities (Net)			24.85	32.06

Note : 18 OTHER NON CURRENT LIABILITIES				
			As at 31st March, 2025	As at 31st March, 2024
Advance from Customers			1,081.29	1,083.30
Statutory dues			193.34	184.94
Others			820.20	820.20
			2,094.83	2,088.44

Note : 19 TRADE PAYABLE				
			As at 31st March, 2025	As at 31st March, 2024
Sundry Creditors - Good			-	-
			-	-

		Outstanding Less than 1 year	Outstanding 1 - 2 years	Outstanding 2 - 3 years	Outstanding More than 3 years	Outstanding Total
Balance as at : 31st March, 2025						
(i)	MSME	-	-	-	-	-
(ii)	Others	-	-	-	-	-
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
Balance as at : 31st March, 2024						
(i)	MSME	-	-	-	-	-
(ii)	Others	-	-	-	-	-
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakh)

Note : 20 OTHER CURRENT FINANCIAL LIABILITIES		
	As at 31st March, 2025	As at 31st March, 2024
Current Maturity on Non-Current Financial Borrowings		
Term Loans from Bank		
Kotak Mahindra Bank	-	-
Axis Bank	2.35	25.50
Term Loans from Financial Institutions		
Kotak Mahindra Prime Ltd.	2.81	3.96
Loans from Bodies Corporate	-	-
Interest Accrued but not due on borrowings	-	-
Others	14.96	5.36
	20.12	34.82
Note : 21 CURRENT PROVISIONS		
	As at 31st March, 2025	As at 31st March, 2024
Employee Benefits		
Compensated Absences	-	0.44
Doubtful Debts	445.00	-
	445.00	0.44
Note : 22 CURRENT TAX LIABILITIES		
	As at 31st March, 2025	As at 31st March, 2024
Current Tax	180.80	62.53
	180.80	62.53
Note : 23 REVENUE FROM OPERATIONS		
	As at 31st March, 2025	As at 31st March, 2024
Sale of Real Estate & Works Contract		
Works Contract		-
Traded Goods	-	168.00
Other Operating Revenue		
Sale of Services	32.14	31.35
	32.14	199.35

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakh)

Note : 24 OTHER INCOME			
		As at 31st March, 2025	As at 31st March, 2024
Interest on Loan to Companies & Others & Deposits		553.77	404.25
Profit on Sale of Fixed Assets		910.14	88.38
Profit on Sale of Investments		16.80	8.71
Rent Received		152.89	147.15
Recovery of Maintenance Charges		0.84	0.84
Recovery of Bad Debts		-	0.65
Miscellaneous Income		3.53	3.91
		1,637.97	653.89

Note : 25 REAL ESTATE & WORK CONTRACT - PURCHASE & CONSTRUCTION EXPENSES			
		As at 31st March, 2025	As at 31st March, 2024
Construction Materials, Labour, Development & Other expenses (including payment of Contractors)		2.03	11.17
		2.03	11.17

Note : 26 CHANGES IN INVENTORIES			
		As at 31st March, 2025	As at 31st March, 2024
Opening Stock:			
Work in Progress			
Finished Constructions	-	-	288.67
Closing Stock:			
Work in Progress			
Finished Constructions	-	-	-
(Increased) / Decreased		-	288.67

Note : 27 EMPLOYEES BENEFIT EXPENSES			
		As at 31st March, 2025	As at 31st March, 2024
Salaries, Wages, Bonus and Payments to Retainers		112.31	133.07
Contribution to Provident and other funds		4.05	4.27
Worker and Staff Welfare Expenses		4.55	2.86
Gratuity		3.30	4.51
		124.21	144.71

Note : 28 FINANCE COST			
		As at 31st March, 2025	As at 31st March, 2024
Interest on Term Loan & Bank Overdraft		85.39	88.94
Interest on Car Loan	1.99		0.97
Interest on Others	-	1.99	2.43
		87.38	92.34

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakh)

Note : 29 DEPRECIATION & AMORTISATION EXPENSES			
		As at 31st March, 2025	As at 31st March, 2024
Gross Depreciation	26.81		23.76
Less :: Revaluation Reserves Depreciation	3.85	22.96	-4.06
Amortisation Expenses		2.40	2.40
		25.36	22.10

Note : 30 OTHER EXPENSES			
		As at 31st March, 2025	As at 31st March, 2024
Rent		14.85	4.76
Power & Fuel		4.53	3.37
Repair & Maintenance			
Building	50.32		11.38
Plant & Machinery	2.90		1.39
Others	7.46	60.68	2.53
Advertisement		0.93	0.91
Insurance		1.29	1.08
Rates & Taxes		18.60	2.76
Travelling Expenses		9.36	11.62
Postage & Telephone Charges		0.22	0.80
Bank Charges		0.06	0.05
Printing & Stationary		1.24	1.36
Brokerage & Commission		43.52	6.56
Auditors Remuneration			
Statutory Audit Fees	2.00		2.10
Tax Audit Fees	0.30		0.20
Other Services	0.70	3.00	-
Professional Fees		32.13	22.87
Donation		15.13	10.25
Bad Debts Written Off		52.54	0.19
Provision for Loans Given		445.00	0.00
Listing & Filing Fees		3.36	3.65
Loan Processing / Pre Clouser Charges		0.00	0.05
Bank Guarantee Charges		0.07	0.69
Loss on Sale of Fixed Assets		-	0.18
Miscellaneous Expenses		12.63	62.67
		719.14	151.42

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakh)

Note : 31 | ADDITIONAL REGULATORY INFORMATION

- 1 All the title deeds of Immovable Properties held in the name of the Company 'MARTIN BURN LIMITED'. The Company follows cost model for recognition of its property, plant and equipment (including right-of-use assets) and intangible assets accordingly has not revalued its property, plant and equipment and intangible assets.
- 2 Measurement of fair Value of Investment Properties by registered valuer as defined under rule 2 of Companies (Registered Valuers and valuation) Rule, 2017 :: Not Applicable.
- 3 Revaluation of Property, Plant & Equipment :: Not Applicable
- 4 Revaluation of Intangible Assets :: Not Applicable.
- 5 Disclosure regarding Loans & Advance granted to Promoters, Directors, KMPs and the Related Parties :: No loans & advances granted during the FY 2024-25

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	% to the total Loans & Advances in the nature of loans
Promoters	NIL	
Directors	NIL	
KMPs	NIL	
Related Parties	NIL	
Total	NIL	

6. Capital Work -In- Progress :

(a) CAPITAL WORK -IN -PROGRESS :: Ageing Schedule as at 31 March 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	2.38	2.32	45.19	1,046.54	1,096.43
Projects temporarily suspended	-	-	-	-	-

(b) CAPITAL WORK -IN -PROGRESS :: Completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2025

Name of Projects which in progress	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
		N	I	L	
Name of the project which is temporarily suspended					
		N	I	L	

(a) CAPITAL WORK -IN -PROGRESS :: Ageing Schedule as at 31 March 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	2.32	45.19	2.04	1,044.50	1,094.05
Projects temporarily suspended	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakh)

(b) CAPITAL WORK -IN -PROGRESS :: Completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2024

Name of Projects which in progress	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
		N	I	L	
Name of the project which is temporarily suspended					
		N	I	L	

- 7 Intangible Assets under development :: No such asset is under the process of development.
- 8 Benami Property :: No Benami property held by the Company. Hence no proceedings have been initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988.
- 9 Borrowing on the basis of security of Current Assets :: Company didn't borrow from banks or financial institutions on the basis of security of Current Assets.
- 10 Wilful Defaulter :: Company is not declared wilful defaulter by any bank or financial institution or other lender.
- 11 Relationship with Struck off Companies :: Company didn't have any transaction with struck off Companies u/s 248 of the Companies Act 2013 or u/s 560 of the Companies Act 1956
- 12 Registration of charges or satisfaction with ROC :: Charges or satisfaction has already been registered within stipulated statutory period.
- 13 Compliance with number of layers of Company prescribed u/s 2(87) of the Act read with Companies (Restriction on number of layers) Rules 2017 :: Company didn't have any subsidiary.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakh)

14. Ratios

Ratios		Numerator		Denominator		Ratio		Remarks in respect of FY 2024-25		
	Numerator	Denominator	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	% of Change			
i. Current Ratio	Current Assets	Current Liabilities	1,183.80	2,909.87	645.92	97.79	1.83:1	29.76 : 1	-93.84	Due to Decrease in Current ratio
ii. Debt-Equity Ratio	Total Debt	Shareholder's Equity	1,783.71	2,779.07	5,632.06	5,044.73	0.32:1	0.55 : 1	-42.51	Due to Decrease in debt
iii. Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	824.77	257.37	1,045.75	93.28	0.79:1	2.76 : 1	-71.42	For increase in debt service
Earning for Debt Service = Net Profit after Tax (Without other comprehensive income) + Depreciation + Finance Cost										
Debt Service = Interest & Lease Payment + Principal Repayment										
iv. Return on Equity (ROE) (%)	PAT - Pref. Dividend	Average Shareholder's Equity	599.24	118.38	5,338.40	4,986.00	11.23%	2.37%	372.78	Due to increase in PAT
v. Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	2.03	299.84	-	144.34	-	2.08 Times	-	Opening & closing inventory were Nil
vi. Trade Receivable Turnover Ratio	Net Credit Sale	Average Accounts Receivable	32.14	199.35	26.95	32.22	1.19 Times	6.19 Times	-80.72	Due to decrease in credit Sale
vii. Trade Payable Turnover Ratio	Net Credit Purchase	Average Trade Payables	-	-	-	-	-	-	-	Trade payable is nil.
viii. Net Working Capital Turnover Ratio	Net Sales	Working Capital	32.14	199.35	537.88	2,812.08	0.06 Times	0.07 Times	-15.71	Due to decrease in Working Capital
Working Capital = Current Assets - Current Liabilities										
ix. Net Profit Ratio (%)	PAT	Net Sales	599.24	118.38	32.14	199.35	1864.47%	59.38%	3,039.73	Due to increase in PAT
x. Return on Capital Employed (ROCE) (%)	Profit before Interest & Tax	Capital Employed	799.41	235.27	7,415.77	7,823.80	10.78%	3.01%	258.48	Due to increase in PBIT
Capital Employed = Shareholder's Fund + Long Term Debt										

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

- 15 Compliance with approved Scheme of Arrangements :: No scheme of arrangements has been approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 in respect of Company.
- 16 Utilisation of Borrowed Funds and share premium ::
- (A) Company didn't advance, loan or invest funds to any other person or entity including foreign entity with the understanding that the intermediary shall
- (i) Directly or indirectly lend, invest in other person or entity on behalf of the Company. Or
- (ii) provide any guarantee, security on behalf of the Company.
- (B) Company didn't received any fund from any person or entity including foreign entity with the understanding that the Company shall
- (i) Directly or indirectly lend, invest in other person or entity on behalf of the funding party. Company. Or
- (ii) provide any guarantee, security on behalf of the Funding party.
- 17 Undisclosed Income :: Company didn't have any undisclosed income during FY 2024-25
- 18 Corporate Social Responsibility :: Not Applicable as Company didn't cover u/s 135 of the Companies Act.
- 19 Trading of Crypto Currency or Virtual Currency :: Company didn't trade in Crypto Currency or Virtual Currency during FY 2024-25

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Martin Burn Limited

CIN: L51109WB1946PLC013641

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