Martin Burn Limited

5th August 2026

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 2025-26 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, 2026, together with the Notice dated 28th July 2026, convening the 78th Annual General Meeting of the Company on Thursday, 27th August 2026, 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 21st August, 2026 to 27th August, 2026 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. Thursday, 20th August 2026, only shall be entitled to avail of the electronic voting facility. The remote e-voting commences on Monday, 24th August, 2026 at 10:00 A.M. and ends on Wednesday, 26th August, 2026 at 5:00 P.M.

You are requested to take the same on records.

Thanking You

Yours Faithfully,

For Martin Burn Limited

KHUSHBU SARAF

Digitally signed by KHUSHBU SARAF
Date: 2026.08.05 16:38:26 +05'30'

Khusbu Saraf

Company Secretary & Compliance Officer

Martin Burn Limited

Annual Report
2025-26

Chairman's Statement

Dear Shareholders:

India continues to rank among the world's fastest-growing major economies, with GDP growth estimated at 7.4% for FY26. 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.

Real estate continued to demonstrate healthy momentum through the year, with demand holding firm across the residential, commercial, and retail segments. Rapid urbanisation, a favourable demographic profile, and the steady expansion of the middle class remain powerful tailwinds for end-user demand. Increasingly, homebuyers and occupiers are placing their trust in developers with an established record of timely execution, regulatory compliance, and sound governance—a shift that plays to the strengths of long-standing, regionally rooted players such as ourselves.

At Martin Burn Ltd., we have maintained a clear focus on capital efficiency, portfolio realignment, and prudent financial management. During the year, we continued to consolidate our financial position, strengthening our balance sheet and enhancing internal liquidity while maintaining a virtually debt-free profile. These actions have allowed us to strengthen our financial base and increase our preparedness to invest in larger development opportunities.

This strategic discipline has been reflected in our financial performance for FY 2025–26. The Company posted a Profit Before Tax (PBT) of ₹249.73 lakhs and a Net Profit (PAT) of ₹189.92 lakhs. These results underscore the resilience of our business model and our ability to navigate a changing operating environment while continuing to deliver 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, 2026)

Mr. Kedar Nath Fatehpuria	Chairman & Managing Director	**Mr. Surendra Kumar Gupta**	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	**Internal Auditors**	**Secretarial Auditors**
S D & Associates	Saraf & Co.	T Chatterjee & Associates
Chartered Accountants	*Chartered Accountants*	*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 Eight (78th) Annual General Meeting of the Members of Martin Burn Limited, will be held on Thursday, 27th August, 2026 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, 2026, 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.

SPECIAL BUSINESS

ITEM NO.3

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

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

RESOLVED THAT pursuant to the provisions of Sections 196, 197, and 203 read with Schedule V of the Companies Act, 2013 and all other applicable provisions, if any, of the Act and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and such other consents and permissions, as may be required and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, approval of the Members of the Company be and is hereby accorded for the reappointment of Mr. Manish Fatehpuria (DIN: 00711992) as a Whole time Director of the Company for a period of 5 years commencing from 9th November 2026 till 8th November 2031 and payment of remuneration for the aforesaid period on the following terms and conditions:

Description		Mr. Manish Fatehpuria (DIN: 00711992) Whole-time Director
1	Fixed Salary	Rs 90,000/-
2	Management Allowances	Not Applicable
3	Pension Allowance	Not Applicable
4	Performance Bonus	No any.
5	Perquisites	Cost of Electricity at residence – Actual Cost will be borne by the Company against bills.
6	MINIMUM REMUNERATION: Where in any financial year during the currency of tenure of the appointment, in the event of the Company having no profit or its profit is inadequate, the Board of Directors may determine the remuneration payable to Mr. Manish Fatehpuria in terms of Sections 197 read with Schedule V of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof, for the time being in force as the minimum remuneration. SITTING FEES: Mr. Manish Fatehpuria shall not receive any sitting fees for attending meetings of the Board or any Committee thereof.	

NOTICE *(Contd.)*

	NOTES ON PERQUISITES: In addition to the aforesaid Salary, Management Allowance, Performance Bonus and Pension Allowance, Mr. Manish Fatehpuria shall be entitled to perquisites like furnished accommodation or house rent allowance in lieu thereof, furnishing, medical reimbursement and leave travel allowance, in accordance with the Rules of the Company and such other perquisites as may be determined by the Board from time to time. For purposes of calculating the above ceiling, perquisites shall be evaluated as per Income Tax Rules wherever applicable. In the absence of any such Rule, perquisites shall be evaluated at actual cost. Provision for use of Chauffer driven Company maintained car for official duties attended, provision for telephone at office, residence and mobile phones, including long distance calls and monthly subscription fees for Club, shall not be included in the computation of the limits for the remuneration and shall not be grouped under perquisites or allowances given to Mr. Manish Fatehpuria.

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

ITEM NO. 4

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

To approve the appointment of Mr. Kailash Kumar Kedia (DIN: 02629502) 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. Kailash Kumar Kedia (DIN: 02629502) 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 28th May 2026 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 28th May 2026 upto 27th May 2031 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, 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 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"

ITEM NO. 6

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

To approve waiver of excess remuneration paid to Mr. Mahesh Kumar Tibrewal, Independent director of the company.

"RESOLVED THAT upon recommendation of the Nomination and Remuneration Committee and of the Board of Directors of the Company and pursuant to the provisions of Section 197 of the Companies Act, 2013 (the "Act") read with Schedule V to the Act, and other applicable provisions, if any, of the Act and the Rules framed thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof), the Articles of Association of the Company, and without requiring approval of the Central Government, the approval of the Members be and is hereby accorded for the waiver of excess remuneration paid to Mr. Mahesh Kumar Tibrewal (DIN: 00987782), one of the Independent Director of the Company for the Financial Year 2025-26, which was in excess of maximum remuneration permissible under the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors or Nomination and Remuneration Committee be and is hereby authorized to finalize, settle and execute such document(s) / deed(s) / writing(s) / paper(s) / agreement(s) as may be required, to settle any question, difficulty or doubt that may arise in respect of the aforesaid payment of remuneration, to delegate all or any of the above powers to any Committee of the Board of Directors or any Director(s) / Official(s) of the Company and generally to do all acts, deeds, matters and things that may be deemed necessary, proper, expedient or incidental, in its absolute discretion for the purpose of giving effect to this resolution."

By Order of the Board of Directors

Kedar Nath Fatehpuria
Chairman & Managing Director
DIN: 00711971

Date: 28-07-2026
Place: Kolkata

NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
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 EGM/AGM. However, the Body

NOTICE *(Contd.)*

Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. The Members can join the EGM/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 EGM/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 EGM/AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the EGM/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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/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 e-voting on the date of the EGM/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 EGM/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 and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

8. Members can raise questions during the meeting or in advance at investor.relations@martinburnltd.com . However, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same.

9. Corporate members are requested to send at investor.relations@martinburnltd.com 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 21st August, 2026 to 27th August, 2026 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 compliance@mdplcorporate.

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 Monday, 24th August, 2026 at 10:00 A.M. and ends on Wednesday, 26th August, 2026 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. 20th August, 2026 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 20th August, 2026.

    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. 19 for detailed procedure to vote through e-voting). The Company has appointed Ms. Sumana Subhash Mitra - Company Secretary, failing her Ms. Indrani Chaudhuri– 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. 18

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

    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:

NOTICE *(Contd.)*

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.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.evoting.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. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	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. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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. 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.\ 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

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.

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

NOTICE *(Contd.)*

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.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under '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 user 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'.
      (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.evoting.nsdl.com.
   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.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 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.

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 sumana.tca@gmail.com with a copy marked to evoting@nsdl.com. 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.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Senior Manager at pritamd@nsdl.com / evoting@nsdl.com

18. 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:

NOTICE *(Contd.)*

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 shareholders 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 evoting@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.

19. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/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 5:00 P.M. (IST) on Wednesday, 26th August, 2026. 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.

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. 3 to Item no. 5 in the accompanying Notice of the 78th Annual General Meeting of the Company to be held on Thursday, 27th August, 2026 at 12:30 P.M.

Item No. 3

The Company had appointed Mr. Manish Fatehpuria as Whole-time Director of the Company for a period of 5 (five) years beginning from November 9th, 2021.

Mr. Manish Fatehpuria aged 53 years, has vast experience of about 30 years in the field of Finance, Accounts and Real Estate, Construction Management Development.

The Board in its meeting held on 27th July, 2026, on recommendation of Nomination Remuneration Committee meeting held on 27th July, 2026, have approved the reappointment of Mr. Manish Fatehpuria w.e.f. 9th November 2026 for a period of five (5) years. The Company has received the consent to act as Whole time Director of the Company from Mr. Manish Fatehpuria. The Nomination & Remuneration Committee of the Board considered various aspects while approving the remuneration as stated herein as appropriate to retain a Mr. Manish Fatehpuria's qualification, competence and experience.

The remuneration payable to Mr. Manish Fatehpuria as Whole-time Director of the Company is detailed herein

Mr. Manish Fatehpuria satisfies all the conditions set out in Part 1 of Schedule V to the Act for being eligible for reappointment.

Save and except, Mr. Kedar Nath Fatehpuria and Mrs. Sarika Fatehpuria, being relative of Mr. Manish Fatehpuria to the extent of their shareholding interest, in the Company, may be deemed to be concerned or interested in the said resolution. None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise in the said Resolution.

Your Directors recommend the approval of proposed resolution by the Members by way of a Special Resolution.

Additional information on director recommended for appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable secretarial standards

Mr. Manish Fatehpuria aged 53 years, has vast experience of about 30 years in the field of Finance, Accounts and Real Estate, Construction Management Development

Nature of expertise in specific functional areas – vast and varied experience in the field of accounting, finance and treasury functions

Disclosure of inter - relationships between directors and Key Managerial Personnel – Mr. Kedar Nath Fatehpuria, Managing Director and Mrs. Sarika Fatehpuria, Director being relative of Mr. Manish Fatehpuria, to the extent of their shareholding in the Company, may be deemed to be concerned or interested in this resolution.

Except above, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise in this resolution

Listed companies in which Mr. Manish Fatehpuria holds directorship and Committee membership – NIL

Shareholding in the Company – Mr. Manish Fatehpuria holds 4,58,441 shares in the Company

The following additional information as per item (iv) of third proviso of Section II of Part II of Schedule V to the Companies Act, 2013 is given below:

NOTICE *(Contd.)*

GENERAL INFORMATION:

Nature of Industry: 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.

Date or expected date of commencement of commercial production: NA

In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable as the Company is an existing company.

Financial Performance based on given indicators:

	Period Ended 31.03.2026	Period Ended 31.03.2025
Profit before interest, Depreciation and Taxation (PBIDT)	**271.78**	824.73
Less: Interest Expenses	**1.49**	87.38
Profit/(Loss) before depreciation & Taxation (PBDT)	**270.29**	737.35
Less: Depreciation	**20.56**	25.36
Profit/(Loss) Before Tax and Extraordinary items (PBTE)	**249.73**	711.99
Add: Exceptional items	**-**	0.04
Profit/ (Loss) Before Tax (PBT)	**249.73**	712.03
Less: Provision for Taxation/ (Deferred Tax)	**59.81**	112.79
Profit/ (Loss) After Tax (PAT) (A)	**189.92**	599.24
Add: Adjustments during the year (B)	**-**	-
Profits available for appropriation (A+B)	**189.92**	599.24

Foreign investments and collaboration, if any: The Company has neither made any Foreign Investments nor entered into any collaborations during the last Financial Year.

INFORMATION ABOUT THE APPOINTEES:

Background Details: Mr. Manish Fatehpuria is a part of the promoter group of your Company.

Past remuneration: Rs.75000/- per month

Recognition and Awards: NA

Job profile Suitability: Mr. Manish Fatehpuria have a long track-record of successfully operating in the realestate industry having delivered key landmarks and projects of the city.

Remuneration proposed: The proposed remuneration forms part of the resolution.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Besides the remuneration paid to Mr. Manish Fatehpuria, he does not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors, except with Mr. Kedar Nath Fatehpuria and Ms. Sarika Fatehpuria.

Item No. 4

The Board of Directors, ('the Board') on the recommendation of Nomination and Remuneration Committee appointed Mr. Kailash Kumar Kedia (DIN: 02629502) as an Additional Director (in the capacity of Independent Director) of the Company, with effect from 28th May 2026 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. Kailash Kumar Kedia 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. Kailash Kumar Kedia. He will be attaining the age of 67 years on 12th December 2026 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. Kailash Kumar Kedia 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. Kailash Kumar Kedia is born on 12th December 1959. He is based in Kolkata. He has completed his graduation from the University of Calcutta. Since then, he engaged himself in real estate business and acquired vast experience in this sector.

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. Kailash Kumar Kedia 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. Kailash Kumar Kedia is interested or concerned in the Special Resolution no 04 of the Notice calling the AGM.

The Board firmly believes that Mr. Kailash Kumar Kedia'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. Kailash Kumar Kedia 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. Kailash Kumar Kedia

DIN: 02629502

Designation in the Company- Non-Executive Independent Director

Date and Place of Birth- 12-12-1959 in Kolkata

Address- Binayak Enclave, 59, Kalicharan Ghosh Road, Block-V, Flat No. 307, Sinthee, Kolkata-700050

Strengths of the Director- Experience in real estate business

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

Experience

Year	Name of the Organisation	Designation	Areas handled by him
2013	Martin Burn Estates Private Limited	Director	• Led operations & marketing • Dealt with labour law • Headed government agencies engagement for residential & commercial building construction • Engaged with government agencies for clearance & permit. • Key player in procuring construction materials.

Disclosure of inter-relationships between directors and Key Managerial Personnel - Mr. Kailash Kumar Kedia is not related to any Director or Key Managerial Personnel of the Company.

NOTICE *(Contd.)*

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

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. 5 of the Notice for approval by the members

Item No. 6

The remuneration paid to Mr. Mahesh Kumar Tinrewal, one of the Independent Director of the Company during the Financial Year (F.Y.) 2025-26 exceeded the limit under Section 197 of the Companies Act, 2013 ("the Act").

The Members are requested to grant their approval for waiver of excess managerial remuneration paid to the said Directors during the Financial Year 2025-26.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise in the said Resolution.

The Board recommends the Special Resolutions set forth in Item No.6 for approval of the Members.

The following additional information as per item (iv) of third proviso of Section II of Part II of Schedule V to the Companies Act, 2013 is given below:

I. GENERAL INFORMATION

Nature of Industry: 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.

Date or expected date of commencement of commercial production: NA

In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: NA

Financial Performance based on given indicators:

	Period Ended 31.03.2026	Period Ended 31.03.2025
Profit before interest, Depreciation and Taxation (PBIDT)	271.78	824.73
Less: Interest Expenses	1.49	87.38
Profit/(Loss) before depreciation & Taxation (PBDT)	270.29	737.35
Less: Depreciation	20.56	25.36
Profit/(Loss) Before Tax and Extraordinary items (PBTE)	249.73	711.99
Add: Exceptional items	-	0.04
Profit/ (Loss) Before Tax (PBT)	249.73	712.03
Less: Provision for Taxation/ (Deferred Tax)	59.81	112.79
Profit/ (Loss) After Tax (PAT) (A)	189.92	599.24
Add: Adjustments during the year (B)	-	-
Profits available for appropriation (A+B)	189.92	599.24

NOTICE *(Contd.)*

Foreign investments and collaboration, if any: The Company has neither made any Foreign Investments nor entered into any collaborations during the last Financial Year.

II. INFORMATION ABOUT THE APPOINTEES:

Background Details: Mahesh Kumar Tibrewal was an Independent Director of the Company till 29-06-2026. He was not related to any promoter and promoter group.

Past remuneration: NIL

Recognition and Awards: NA

Job profile Suitability: Mr. Mahesh Kumar Tibrewal had vast and varied experience in the field of accounting, treasury and finance.

Remuneration: The approval of the members is being sought for waiver of excess remuneration paid to Mr. Mahesh Kumar Tibrewal, one of the Independent Directors of the Company till 29-06-2026.

Particulars	Rs.
Ceiling on managerial remuneration as per Companies Act, 2013	2,13,426
Amount actually paid as Remuneration	5,25,000
Excess Remuneration	3,11,574

Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Mahesh Kumar Tibrewal, the remuneration paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.

Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel or other Directors, if any: Besides the remuneration paid to Mr. Mahesh Kumar Tibrewal, he does not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors.

I. OTHER INFORMATION: *

Reasons of loss or inadequate profits	
Steps taken or proposed to be taken for improvement	
Expected increase in productivity and profits in measurable terms	

*As per the industry standard and financial statement of the Company as on 31-03-2026, the Company has adequate profit, but the remuneration paid to Mr. Mahesh Kumar Tibrewal exceeds the limited specified in Section 197 of the Companies Act, 2013, thus, this special resolution is required to be taken.

By Order of the Board of Directors

Kedar Nath Fatehpuria
Chairman & Managing Director
DIN: 00711971

Date: 28-07-2026
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, 2026.

HIGHLIGHTS OF FINANCIAL PERFORMANCE

The Company has recorded the following performance, for the year ended March 31, 2026: (In Lakhs)

	Period ended 31.03.2026	Period ended 31.03.2025
Profit before interest, Depreciation and Taxation (PBIDT)	271.78	824.73
Less: Interest Expenses	1.49	87.38
Profit/(Loss) before depreciation & Taxation (PBDT)	**270.29**	**737.35**
Less: Depreciation	20.56	25.36
Profit/(Loss) Before Tax and Extraordinary items (PBTE)	**249.73**	**711.99**
Add: Exceptional items	-	0.04
Profit/ (Loss) Before Tax (PBT)	**249.73**	**712.03**
Less: Provision for Taxation/ (Deferred Tax)	59.81	112.79
Profit/ (Loss) After Tax (PAT) (A)	**189.92**	**599.24**
Add: Adjustments during the year (B)	-	-
Profits available for appropriation (A+B)	**189.92**	**599.24**

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. 6.60 crores as compared to Rs. 16.70 crores for the previous year and the profit before tax stood at Rs. 2.50 crores as compared to Rs. 7.12 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 company is working towards the final negotiation steps for its luxurious project in the heart of Chowringhee. It expects to clear the litigations in a very short span of time.

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 2025-26.

BOARD OF DIRECTORS

The Board of your Company consists of the following directors as on 31st March 2026:

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. Surendra Kumar Gupta	Non- Executive Independent Director	00570931
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 2026.

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 2024-25, 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 2025-26, 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, 2026 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	28th May 2025	6	6
2	26th June 2025	6	6
3	29th July 2025	6	6
4	28th October 2025	6	6
5	20th January 2026	6	6
6	31st March 2026	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:

i. In the preparation of the annual accounts, the applicable Indian accounting standards have been followed

DIRECTORS' report

along with proper explanation relating to material departures, if any;

ii. 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;

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 meets 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 28th May 2025.

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, M/s. SD & Associates (FRN: 016223C) was appointed as the statutory auditors of the Company for conducting audit for the Financial Year 2025-26.

The Report given by the Statutory Auditors on the financial statements of the Company for the financial year ended

DIRECTORS' report *(Contd.)*

31st March, 2026 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 2025-26 forms part to this report. 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.

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. 51.81 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 2025-26.

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.

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.

DIRECTORS' report

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

The Corporate Social Responsibility (CSR) activities of the Company are overseen by the Board of Directors. The CSR Policy, as approved by the Board, is available on the Company's website at https://www.martinburnltd.com/policies. In compliance with Rule 9 of the Companies (Accounts) Rules, 2014, read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Annual Report on CSR activities, providing an overview of the CSR Policy, key initiatives undertaken, and the details of expenditure incurred during the year, is attached as Annexure-X and forms an integral part of the Directors' Report.

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 2025-26, 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

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	02-09-2025	Re-appointed, Director retired by rotation.
Mr. Devesh Hansraj Poddar	08664698	Non-Executive Independent Director	01-07-2025	Cessation due to retirement on completion of his tenure.
Mr. Surender Kumar Gupta	00570931	Non-Executive Independent Director	27-06-2025	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.

During the year:

i. Number of Complains received in the year: Nil

ii. Number of Complains disposed of in the year: Nil

iii. Number of cases pending for more than ninety days: Nil

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

DIRECTORS' report *(Contd.)*

During the Financial Year 2025-26, your company has not done any one-time settlement in respect with any banks or financial institutions.

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 IV 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 2026, 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.

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, 2026 amounts of Rs. 2,24,198.50 are lying in the unpaid equity dividend account of the Company in respect of the dividends for FY 2018-19. 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 4th October, 2026. 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 2.41 % 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.

MATERNITY BENEFITS

Your Company fully complies with the provisions of The Maternity Benefit Act,1961.

ANNEXURE FORMING PART OF THIS REPORT OF THE DIRECTORS

ANNEXURE	PARTICULARS
I	Report on Corporate Governance
II	Certificate on Corporate Governance
III	Certificate of Non-Disqualification of Directors and Secretarial Audit Report,
IV	Management Discussion and Analysis Report
V	Key Financial Ratio
VI	Information forming part of the Board's Report pursuant to Rule 5 of the company (Appointment and Remuneration of managerial personnel) rules, 2014.
VII	Letter to shareholder for updation of Shareholders' details in the records of the Company
VIII	Payment of dividend in electronic mode.
IX	Transfer of un-claimed dividend for FY 2018-19 to IEPF Authority
X	Annual Report on Corporate Social Responsibility.

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'

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

Place: Kolkata
Date: 28-05-2026

CORPORATE GOVERNANCE report

Annexure I

FINANCIAL YEAR 31-03-2026

[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 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 31-03-2026) 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 31stMarch 2026

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. Surendra Kumar Gupta	Non-Executive (Independent Director)	00570931	NIL	NIL	NIL

NOTE:

1. For the purpose of reckoning the limit on committee positions, chairmanship / membership of the Audit

CORPORATE GOVERNANCE report

Committee and the Stakeholders' Relationship Committee are considered as per Regulation 26 (1) (b) of the Regulations.

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 20th January 2026 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 recognizes 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.

   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 2026 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. Surendra Kumar Gupta	*	*		*		*

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 2026 forms part of the Annual Report.

SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AS ON 31-03-2026

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	1,76,264

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

BOARD MEETING HELD DURING THE FINANCIAL YEAR 2025-26

During the year ended 31st March 2026, 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	28th May 2025	6	6
2	26th June 2025	6	6
3	29th July 2025	6	6
4	28th October 2025	6	6
5	20th January 2026	6	6
6	31st March 2026	6	6

CORPORATE GOVERNANCE report

ATTENDANCE OF DIRECTORS AT THE BOARD MEETINGS AND ANNUAL GENERAL MEETING (AGM) DURING THE YEAR ENDED 31ST MARCH, 2026

Name of the Directors	No. of Meetings		Attendance on last AGM held on 2nd September 2025
	Held	Attended	
Mr.Kedar Nath Fatehpuria	6	6	Yes
Mr. Manish Fatehpu-ria	6	6	Yes
Mrs. Sarika Fatehpu-ria	6	6	Yes
Mr. Mahesh Kumar Tibrewal	6	6	Yes
Mr. Prakash Khetan	6	6	Yes
Mr. Surendra Kumar Gupta	6	4	Yes
Mr. Devesh Hansraj Poddar	6	2	NA

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 2025-26, IF ANY:

No Independent Director resigned during the Financial Year 2025-26.

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:

1. 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;

2. recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to;
   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.

CORPORATE GOVERNANCE report *(Contd.)*

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

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 2026 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. Surendra Kumar Gupta	Non-Executive Independent Director	Member

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

During the year ended 31st March 2026, the Audit Committee met Five (5) times on 28th May 2025, 26th June 2025, 29th July 2025, 28th October 2025 and 20th January 2026 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 2025-26 were reviewed by the Audit Committee at its meeting held on 28th May 2026 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 2025-26 is as under:

Name of Directors	**Position**	**Meetings held**	**Meetings attended**
Mr. Mahesh Kumar Tibrewal	Chairperson	5	5
Mr. Kedar Nath Fatehpuria	Member	5	5
Mr. Devesh Hansraj Poddar (Cessation on 01-07-2025)	Member	5	2
Mr. Prakash Khetan	Member	5	5
Mr. Surendra Kumar Gupta (Appointed on 27-06-2025)		5	4

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, interalia, 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;
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 2026 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. Surendra Kumar Gupta(Appointed on 27-06-2025)	Non-Executive Independent Director	Member

During the financial year 2025-26, the Committee met 1 (one) time on 26th June 2025, 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 31st March 2026, 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, 2026

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	10,80,000	NIL	10,80,000	NIL	NIL	NIL	NIL
Mrs. Sarika Fatehpuria	NIL	NIL	NIL	NIL	NIL	NIL	NIL

CORPORATE GOVERNANCE report *(Contd.)*

Mr. Mahesh Kumar Tibrewal	5,25,000	NIL	5,25,000	NIL	NIL	NIL	NIL
Mr. Prakash Khetan	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Mr. Devesh Hansraj Podddar	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.

None of our Directors holds stock options, convertible securities or instruments of the Company as on March 31, 2026.

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy of the Company illustrate 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 2026 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

During the financial year 2025-26, the Committee met 1 (one) time on 20th January 2026, all the Members attended the meeting.

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 2026–

Opening as on 1stApril 2025	0
Received during the year	0
Resolved during the year	0
Closing as on 31st March 2026	0

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
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)	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	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.
2024-25	2nd September 2025	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)	1. Appointment of Mr. Surendra Kumar Gupta (DIN: 00570931) as an Independent Director for a period of five years w.e.f. 27-06-2026.

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. The Echo of India-Kolkata 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 2025-26 were announced as under:

Financial results for the quarter ending 30th June 2025	29th July 2025
Limited Review Report for the quarter ending 30th June 2025	29th July 2025
Financial results for the quarter / half year ending 30th September 2025	28th October 2025
Limited Review Report for the quarter / half year ending 30th Septem-ber 2025	28th October 2025
Financial results for the quarter / nine months ending 31st December 2025	20th January 2026
Limited Review Report for quarter / nine months ending 31st Decem-ber 2025	20th January 2026
Financial results for the quarter / year ending 31st March 2026 (Audited)	28th May 2026

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

GENERAL SHAREHOLDER INFORMATION

Forthcoming Annual General Meeting will be held on Thursday, 27th August, 2026 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 21st August, 2026 to 27th August, 2026, both days inclusive.

Financial Year ended: 31st March 2026.

Dividend Payment Date:

The Board of Directors has not recommended dividend for the financial year ended 31st March 2026. Hence dividend payment date is not applicable.

Listing on Stock Exchanges

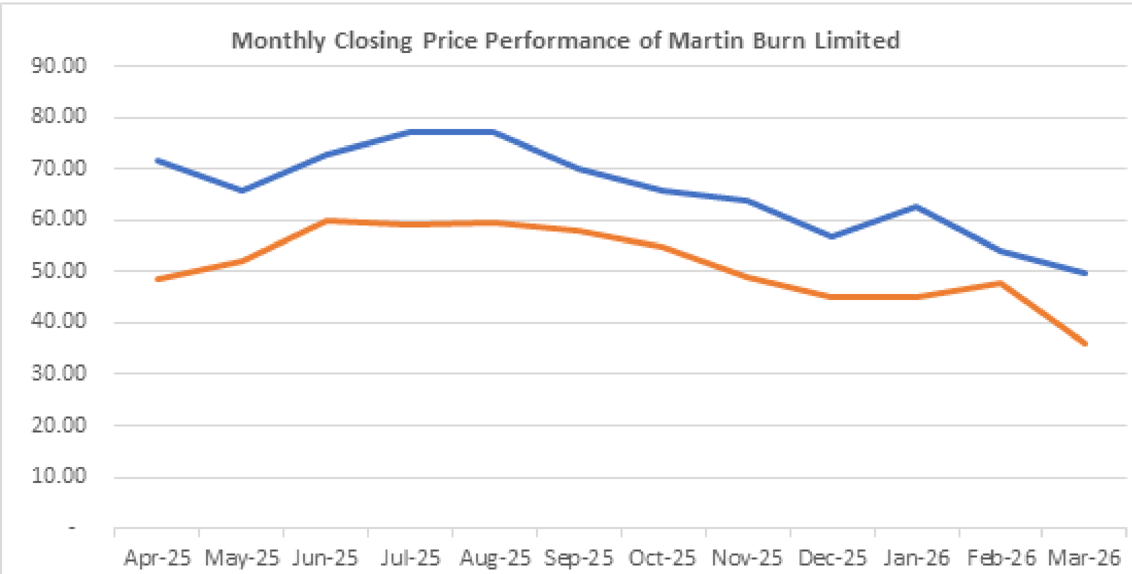
Name of the Stock Exchanges	Address	Code
The Calcutta Stock Exchange Association Ltd.	7, Lyons Range, Kolkata - 700 001	23179
Bombay Stock Exchange Ltd.	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400 001	523566

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 2025	71.52	48.76
May 2025	65.95	52.01
June 2025	72.95	60.00
July 2025	77.00	59.00
August 2025	77.00	59.65
September 2025	69.99	58.00
October 2025	65.95	55.00
November 2025	63.90	49.00
December 2025	56.95	45.00
January 2026	62.83	45.00
February 2026	54.00	47.60
March 2026	49.70	36.12



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, E: compliance@mdplcorporate.com

Share Transfer System

Pursuant to the directive of the Securities and Exchange Board of India (SEBI), Physical transfer of shares has been

CORPORATE GOVERNANCE report *(Contd.)*

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 2026

Category of Shareholders	Total Number of Shares	Percentage of Holding
Promoter and Promoter Group	3413259	66.23
Banks	6046	0.12
NBFC Registered with RBI	200	0.00
Other Financial Institutions	200	0.00
Central Government/President of India	795	0.02
Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary, or 'another of a trust'	761	0.01
Investor Education and Protection Fund	400778	7.79
Resident Individuals	1208106	23.44
Non-Resident Indians	5747	0.11
Bodies Corporate	47081	0.91
Trusts	400	0.01
HUF	67529	1.31
Clearing Members	123	0.00
LLP	2834	0.05

DISTRIBUTION OF SHAREHOLDINGAS ON 31ST MARCH, 2026

Range / Category (Shares)	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shares to total shares
Upto 500	2877	90.18	239020	4.64
501 to 1000	137	4.30	109641	2.13
1001 to 2000	83	2.60	124999	2.42
2001 to 3000	30	0.94	74171	1.44
3001 to 4000	10	0.31	34993	0.68
4001 to 5000	14	0.44	66696	1.30
5001 to 10000	17	0.53	130414	2.53
Above 10000	22	0.69	4373925	84.88
Grand Total	**3190**	**100.00**	**5153859**	**100.00**

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 2026, 97.59% of the Company's total shares representing 50,29,828 shares are held in dematerialized form and 2.41% representing 1,24,031 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, 2026.

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 2026

Particulars	No. of shares	Records as per PAN	% of Capital
NSDL	4177778		81.06
CDSL	852050		16.53
Physical	124031		2.41
Total	**5153859**		**100**

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 2026.

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.
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,

CORPORATE GOVERNANCE report *(Contd.)*

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. Sumana Subhash Mitra (Partner)- T. Chatterjee & Associates, Practicing 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 2025-26, 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 Practicing Company Secretary- As required by Regulation 34(3) and Schedule V Part E of the Listing Regulations, the certificate given by Ms. Sumana Subhash Mitra (Partner)- T. Chatterjee & Associates, Practicing 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 2026.

NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT

The company had complied with all the requirments of the Corporrate Governance Report as prescribed under the SEBI (Listing Obligations & Disclosure Requirements) regulations, 2015.

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.

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: 28-05-2026

DECLARATION UNDER SCHEDULE V (D) OF THE REGULATIONS 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, 2026, 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, 2026.

For & on behalf of the Board
MARTIN BURN LIMITED

Kedar Nath Fatehpuria
Chairman & Managing Director
DIN: 00711971

Kolkata
Date: 28-05-2026

Annexure II

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, 2026, 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 SEBI(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 SEBI(LODR) for the year ended on 31st March 2026.

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**
Company Secretaries
FRN No. - P2007WB067100
Peer Review No.: 7747/2026

CS Sumana Subhash Mitra
Partner
ACS: 43291, COP: 22915
UDIN: A043291H000526928

Date: 28-05-2026
Place: Kolkata

Annexure III

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, 2026 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. Manish Fatehpuria	00711992	09-11-2016
4	Mr. Mahesh Kumar Tibrewal	00987782	30-05-2016
5	Mr. Devesh Hansraj Poddar**	08664698	01-07-2020
6	Mr.Prakash Khetan	01143678	14-06-2024
7	Mr. Surendra Kumar Gupta	00570931	27-06-2025

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

**Mr. Devesh Hansraj Poddar ceased from the directorship w.e.f. 01-07-2025 on completion of his tenure.

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**
Company Secretaries
FRN No. - P2007WB067100
Peer Review No.: 7747/2026

CS Sumana Subhash Mitra
Partner
ACS: 43291, COP: 22915
UDIN: A043291H000526906

Date: 28-05-2026
Place: Kolkata

SECRETARIAL AUDIT report

FORM MR-3

SECRETARIAL AUDIT REPORT

(For the financial year ended March 31, 2026)
[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, 2026, 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, 2026 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

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 following which are specifically applicable to the company:

(a) Pollution Control Act, Rules and Notification issued thereof;

(b) Shops and Establishment Act, 1953;

(c) The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Rules made thereunder;

(d) The Minimum Wages Act, 1948;

(e) The Payment of Bonus Act, 1965;

(f) The Payment of Gratuity Act, 1972;

(g) The Payment of Wages Act, 1936 and other applicable Industrial and Labour Laws.

(h) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

(i) The Maternity Benefit Act, 1961

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

a. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meetings (SS-1) and General Meetings (SS-2).

b. 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.

We report that:

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. Changes in the composition of the Board of Directors that took place during the year under review, were carried out in compliance with the provisions of the Act;

a) 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.

b) 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 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 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:

SECRETARIAL AUDIT report *(Contd.)*

There was a one-day delay in submitting the shareholding pattern with the stock exchanges for the quarter ended 30-06-2025 and BSE Limited had issued fine for the same.

For **T. Chatterjee & Associates**
Company Secretaries
FRN No. - P2007WB067100
Peer Review No.: 7747/2026

CS Sumana Subhash Mitra
Partner
ACS: 43291, COP: 22915
UDIN: A043291H000526895

Date: 28-05-2026
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**
Company Secretaries
FRN No. - P2007WB067100
Peer Review No.: 7747/2026

CS Sumana Subhash Mitra
Partner
ACS: 43291, COP: 22915
UDIN: A043291H000526895

Date: 28-05-2026
Place: Kolkata

MANAGEMENT DISCUSSION AND ANALYSIS

Annexure IV

ECONOMIC REVIEW

Global Economy

The global economy was tested afresh in FY 2025-26, with growth losing momentum as an escalation of conflict in the Middle East compounded the lingering effects of trade tensions and elevated policy uncertainty. Global GDP growth for 2026 is projected at around 3.0–3.1%, a step down from roughly 3.3% in 2025, as a war-driven spike in energy prices and renewed supply disruptions weighed on activity. Advanced economies continued to expand only modestly, while emerging markets and developing economies – particularly commodity importers – bore the brunt of higher energy and food costs. After several years of steady disinflation, global headline inflation is now expected to tick up to about 4.4% in 2026 before resuming its decline in 2027, prompting major central banks to stay cautious even as some had begun to ease. Crude oil, which averaged close to USD 68 a barrel in 2025, is assumed to trade materially higher in 2026 amid supply concerns. Downside risks clearly dominate the outlook – a prolonged or wider conflict, deeper geopolitical fragmentation, a re-pricing of expectations around AI-driven productivity, and fresh trade and tariff frictions could all weaken growth, while high public debt and eroded policy buffers limit the room to respond. Even so, resilient technology investment and steady consumer spending in key economies have helped the world economy absorb these shocks better than initially feared.

Indian Economy

India's economic performance in FY 2025-26 was once again a global standout, cementing its status as the fastest-growing major economy for the fourth consecutive year. Real GDP is estimated to have grown by around 7.6–7.7% for the year, an acceleration from 6.5% in the previous fiscal and comfortably ahead of the government's initial 6.3–6.8% projection. Growth was broad-based: the services sector expanded by over 9%, manufacturing and construction grew by about 7%, and agriculture held steady. This momentum was powered by the twin engines of robust private consumption and sustained public and private investment, even as global headwinds and elevated US tariffs tested external demand. International agencies have consistently affirmed India's leadership – the Reserve Bank of India raised its FY 2025-26 growth forecast to 7.3%, while the IMF, World Bank, OECD and others continue to recognise India as a key anchor of global economic momentum.

Crucially, inflation fell to exceptionally benign levels during the year, providing an unusually supportive macroeconomic backdrop. Retail (CPI) inflation averaged well below the RBI's 4% medium-term target – easing to multi-year lows and touching a record of about 0.25% in October 2025 – as food prices corrected sharply and the September 2025 rationalisation of Goods and Services Tax (GST) rates fed through to consumers. This price stability allowed the Reserve Bank of India to pivot decisively towards supporting growth: the RBI cut the policy repo rate by a cumulative 125 basis points from February 2025 and injected durable liquidity, with the reductions transmitting quickly into lower lending rates – a direct positive for home-loan borrowers. An above-normal monsoon in 2025 lifted agricultural output and rural incomes, further easing food inflation after earlier volatility. The broader macro picture was equally reassuring: foreign exchange reserves crossed USD 700 billion, banking-sector gross non-performing assets fell to multi-decade lows of around 2.2%, and the current account deficit remained modest – a combination that leaves the economy well cushioned against external shocks.

Sector Overview

The Indian real estate industry has matured considerably over the past decade, adapting to a stronger regulatory framework and a more institutional operating environment. On the regulatory front, the Real Estate (Regulation and Development) Act, 2016 (RERA) is now firmly embedded, and together with the Goods and Services Tax (GST) and the Insolvency and Bankruptcy Code (IBC) it has substantially improved transparency, accountability and homebuyer confidence. The September 2025 rationalisation of GST rates and the continued roll-out of the PMAY-U 2.0 'Housing for All' mission have further supported the sector, while the Union Budget for 2026-27 stepped up public capital expenditure on urban infrastructure, unlocking new development corridors. Developers increasingly compete on compliance, timely delivery and corporate governance – an area where your Company's legacy of trust and transparency provides a clear competitive advantage.

Changing consumer preferences and technological advancement continue to reshape industry dynamics. The most pronounced shift has been towards premiumisation and a 'flight to quality': buyers are gravitating to larger, better-specified homes and to projects by established, credible developers, and the share of premium housing – units

MANAGEMENT DISCUSSION AND ANALYSIS *(Contd.)*

priced above ₹1 crore – has risen to roughly half of all sales across the major cities. Technology adoption has become mainstream, with digital sales platforms, virtual walkthroughs and AI-driven customer engagement now standard tools through which developers reach buyers and tailor their offerings. Sustainability has moved from a differentiator to an expectation – energy-efficient design, green certifications and smart-building features increasingly influence purchase decisions, and developers are embedding these into new projects rather than treating them as optional add-ons.

The sector's funding environment improved meaningfully during the year, in contrast to the tight conditions that followed the 2018 NBFC (Non-Banking Financial Company) liquidity crisis. The Reserve Bank's cumulative 125 basis-point reduction in the repo rate since February 2025, coupled with ample banking-sector liquidity and record institutional investment – real estate attracted well over USD 8 billion of institutional capital in 2025 – has widened access to funding for well-run developers. The benefit, however, has been uneven: large, reputed and listed developers can now raise capital at competitive costs, whereas smaller and less-capitalised players, particularly in the affordable segment, still face constrained financing and continue to rely on private equity, structured debt or customer advances. This divergence keeps driving consolidation towards financially strong, execution-capable developers – a trend that favours established names.

Construction costs, while more stable than in the immediate post-pandemic period, remain elevated. Input prices for cement, steel and finishing materials, persistent shortages of skilled labour, and high land values in prime urban locations continue to press on margins. These cost pressures – together with strong demand at the top end – are part of what has pushed developers towards higher-ticket, premium projects that can better absorb them. To protect delivery timelines and profitability, developers are adopting newer construction methods such as prefabricated and modular systems, pre-engineered buildings and modern formwork, and are value-engineering their designs, though economy-wide adoption of these techniques is still evolving.

The Indian real estate sector has demonstrated remarkable resilience, but its recovery has become increasingly two-speed. Even as overall demand held firm and transaction values reached record levels in 2025, the affordable segment contracted sharply – new launches of lower-priced homes have shrunk to a small fraction of supply – while premium and luxury housing drove growth. The industry's consolidation phase has continued, with weaker, unorganised developers steadily edged out or absorbed by stronger, branded players, and homebuyers displaying a clear preference for credible names with proven delivery records. For a heritage developer like Martin Burn Ltd. that enjoys deep local trust and a sound balance sheet, this evolution presents a genuine opportunity to consolidate its position and emerge stronger.

Residential Real Estate Market

Segment Overview

India's residential real estate market delivered a resilient, if uneven, performance in FY 2025-26. Across the top seven cities, unit sales moderated to about 3.96 lakh homes in calendar 2025, a decline of roughly 14% from the record ~4.60 lakh units of 2024, as the exceptional highs of the preceding boom, elevated prices and a shrinking pool of affordable supply weighed on volumes. Yet the market's aggregate sales value actually rose about 6% to over ₹6 lakh crore, underscoring a decisive shift towards higher-value homes. Affordability, which had been stretched by sharp price increases and higher mortgage rates, began to ease through the year as the RBI cut the repo rate by a cumulative 125 basis points and home-loan rates followed suit. Encouragingly, momentum turned up again at the start of 2026, with sales across the top seven cities rising about 8% year-on-year in the first quarter – reversing the decline seen a year earlier.

It is important to underscore that the underlying demand drivers for housing in India remain firmly intact. The moderation in volumes reflects a rebalancing towards premium homes and a temporary affordability squeeze, rather than any structural weakness in end-user demand. Interest from first-time buyers and from those upgrading to larger homes continues to be strong, and the aspiration for home ownership remains very high. Consumer confidence has been reinforced by a stable political backdrop, record-low inflation and rising incomes, while recent cuts in interest rates have improved affordability and are expected to draw hesitant buyers back to the market. With India's economy growing at close to 7.7% and mortgage costs easing, the medium-term demand environment for housing is decidedly favourable.

On the supply side, developers stayed disciplined even as they leaned into the premium segment. New launches across the top seven cities were broadly steady in calendar 2025 – marginally below the prior year's near-record level

– but their composition shifted markedly towards higher-ticket housing, with supply of homes priced above ₹1 crore rising while affordable launches fell to only a small share of the total. Momentum in new supply then accelerated into 2026, the first quarter setting a fresh quarterly record of roughly 90,000 launches, up about 13% year-on-year. A large and growing share of this supply is being driven by big, reputed and listed developers, who have gained market share as homebuyers increasingly favour branded projects. Geographically, the Mumbai Metropolitan Region (MMR) and Bengaluru continued to anchor new supply, while Delhi-NCR stood out with an exceptional surge in launches as developers positioned for future demand.

Inventory dynamics reflected the interplay of robust supply and moderating sales. After the strong absorption of the 2024 boom, unsold stock across the top seven cities began to edge higher through FY 2025-26 as new launches outpaced sales in several markets; by mid-2026, aggregate unsold inventory had risen to a little over 6 lakh units. Even so, the overall inventory overhang – the time required to clear current unsold homes at prevailing absorption rates – remained moderate for most cities, generally within a healthy range. The picture varied by market and by segment: well-located premium projects continued to sell briskly, whereas the thinner pipeline of affordable homes meant that budget inventory, where available, cleared faster than the growing stock of higher-priced units.

Residential prices continued their upward march in FY 2025-26, propelled by strong demand at the upper end, higher input costs and the rising share of premium launches. Average prices across the top seven cities rose about 8% over calendar 2025, with Delhi-NCR the standout at over 20% appreciation and Bengaluru, Chennai and other metros recording double-digit gains; the Reserve Bank's All-India House Price Index likewise rose in the quarter ending December 2025. The steepest increases were concentrated in cities and micro-markets tilted towards luxury and ultra-luxury projects. With prices elevated, buyers in the affordable and mid-income segments have grown more price-sensitive, and developers are responding with flexible payment plans, launch discounts and right-sized units. The luxury and premium segments, by contrast, have remained resilient, with high-net-worth and upper-income buyers largely undeterred by higher price points.

In summary, while India's residential market saw volumes recalibrate in FY 2025-26, the medium-to-long-term outlook remains firmly constructive. The fundamental demand for housing – driven by end-user purchases, rapid urbanisation and the rise of nuclear families – continues to expand the market, even as its centre of gravity shifts towards quality and premium homes. The moderation in low-end volumes has instilled greater pricing and financial discipline in the sector, which should improve its long-term sustainability, though it also underscores the need to keep housing affordable across income groups. With mortgage rates easing, inflation benign and government support for housing intact, we remain optimistic that residential demand will build further momentum through FY 2026-27 – a trend already visible in the strong start to calendar 2026.

Kolkata

Launches

Kolkata's residential market maintained a steady, calibrated supply pipeline through FY 2025-26, reflecting developers' measured optimism about the city. While annual new launches were modestly lower – down about 6% over calendar 2025 – activity gathered pace in the second half of the year, with new launches rising roughly 38% year-on-year in H2 2025 as confidence in end-user demand strengthened. This disciplined, back-loaded launch strategy helped keep supply and demand well balanced, a hallmark of the Kolkata market. Consistent with long-standing trends, the bulk of new launches remained in the affordable and mid-income segments: homes priced below ₹1 crore continued to dominate fresh supply, in keeping with the deep, price-sensitive middle-class demand pool that defines the city. Premium and higher-end launches were added selectively in pockets of proven demand, but developers remained cautious about large luxury bets.

In terms of geographical distribution, South Kolkata once again emerged as a preferred zone for new developments. Historically the South zone (encompassing areas such as Joka, Behala, Narendrapur and Tollygunge) has led new supply, and it continued to contribute a significant share of launches, aided by available land parcels and infrastructure upgrades such as metro extensions. The East – notably Rajarhat–New Town and the EM Bypass belt – also saw meaningful new activity in integrated townships, while West Kolkata (around Howrah and Maheshtala) benefited from connectivity improvements and relatively lower land costs. The North zone, with its more congested and older fabric, witnessed selective additions through redevelopment and smaller infill projects. Overall, developers are aligning new launches with pockets of genuine demand – townships and gated communities in well-connected corridors – and are launching in phases to keep unsold-inventory build-up in check.

MANAGEMENT DISCUSSION AND ANALYSIS *(Contd.)*

Sales Trend

The housing sales trend in Kolkata proved resilient in FY 2025-26, bucking the volume moderation seen in several larger markets. After a soft start to calendar 2025, demand recovered as the year progressed, with residential sales in the city rising about 7% year-on-year in the second half of 2025; in the July–September quarter alone, around 4,374 units were sold, up 2% year-on-year. Kolkata continued to account for a mid-single-digit share of pan-India urban housing sales. Crucially, the city's demand is dominated by genuine end-users rather than investors, and the recovery was underpinned by a clear 'flight to quality', with buyers gravitating towards reputable developers and infrastructure-rich locations. Easing home-loan rates and Kolkata's relative affordability compared with other metros helped sustain conversions through the year.

This resilience reflects the fundamentally end-user-driven character of Kolkata's housing market. Buyers here typically purchase for self-use rather than speculation, so genuine life-stage requirements – marriage, growing families, job relocations – generate steady, recurring demand that is less prone to sharp swings. Developers and channel partners reported healthy site footfalls and improving conversions through the year, particularly for well-located projects by established names. As interest rates ease further and developers continue to offer attractive schemes, we expect sales momentum in Kolkata to remain firm into FY 2026-27, supported by the city's affordability advantage and steadily improving urban infrastructure.

Analysing the zonal preferences of buyers, South Kolkata remained the most sought-after region, with a significant portion of sales concentrated in southern micro-markets such as Jadavpur, Tollygunge, Garia and Narendrapur, owing to their established social infrastructure and steady new supply. East Kolkata – the Rajarhat–New Town and EM Bypass belt – continued to attract strong interest, especially for mid-range and premium apartments in integrated townships. North Kolkata, characterised by older housing stock, recorded comparatively fewer transactions, largely driven by redevelopment and by affordable housing in the outskirts such as Madhyamgram and Barasat. West Kolkata, including Howrah, saw a smaller share, though ongoing infrastructure initiatives are gradually spurring interest there. This sales mix underscores that Kolkata's homebuyers prioritise locations with proven connectivity and daily conveniences, while purely price-driven demand gravitates to the suburbs.

Available Inventory

Kolkata's unsold housing inventory improved further in FY 2025-26, reinforcing the city's reputation as one of India's healthiest and most balanced residential markets. Supported by steady absorption and disciplined launches, unsold inventory declined about 5% year-on-year to roughly 19,630 units by the end of calendar 2025 – the lowest level in nearly a decade. As a result, Kolkata's inventory overhang – the number of months required to clear the current stock at the prevailing sales pace – remained comfortable and compares favourably with most larger metros. This tightening of available stock, even as launches recovered in the second half of the year, indicates that supply and demand are well matched, with no sign of an oversupply overhang.

Examining the composition of unsold inventory, the affordable and mid-income segments – homes priced below ₹1 crore – continue to account for the largest share of Kolkata's available stock, consistent with the city's traditional focus on budget and mid-range housing for middle-income households. Encouragingly, it is precisely these sub-₹1 crore categories that have seen the fastest inventory depletion, reflecting their deep and durable demand base. The premium and luxury segments (above ₹1 crore) form a smaller portion of inventory and, while individual higher-priced units take longer to sell, their absolute numbers remain limited in Kolkata's context. The overall improvement in inventory health has therefore been broad-based across price points.

Zone-wise, South Kolkata holds the largest share of unsold inventory, unsurprising given its high concentration of ongoing projects and new supply. East Kolkata follows, with significant stock in township projects around New Town and along the EM Bypass. North and West Kolkata carry comparatively lower unsold inventory, partly because of fewer historical launches and the smaller scale of projects in those areas. Continued infrastructure improvements – new metro lines, flyovers and road upgrades – are steadily enhancing the appeal of these micro-markets, which should help absorb inventory over time and open up new development corridors across the city.

Opportunities

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

- Economic Dislocation: Periods of economic uncertainty often create attractive, risk-adjusted investment opportunities in real estate. Even as global markets navigate the fallout of geopolitical conflict and volatile energy prices, returns on traditional safe-haven assets remain modest, and both domestic and international investors are actively seeking avenues to deploy capital for higher yields. Real estate – particularly in a fast-growing, reform-driven market like India – continues to be viewed as a compelling asset class for those aiming to generate alpha, a fact reflected in the record institutional capital that flowed into Indian real estate during 2025.

- India Opportunity: India remains a compelling long-term story for the real estate sector. The country's 1.4+ billion population, favourable demographics (with a median age in the late 20s), and rising urbanisation translate into deep, durable demand for housing and commercial space. There is a vast unmet need for quality homes, and rising incomes – supported by an economy growing at close to 7.7% and record-low inflation – are enabling more families to pursue home ownership. The real estate sector, which contributes around 7% of GDP today, is projected to expand its share substantially over the coming decades. Landmark reforms such as RERA, the Insolvency and Bankruptcy Code (IBC) and the Goods and Services Tax (GST), alongside continued improvement in the ease of doing business, have enhanced transparency and given institutional investors greater confidence 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 policy and regulatory frameworks. Unfavourable changes in regulations, or delays in approvals and procedural bottlenecks, can adversely affect project timelines and costs. Lengthy land acquisition processes, zoning restrictions and slow sanctioning of building plans continue to pose challenges, and retrospective changes – such as alterations to development-control rules or tax policies – can affect project feasibility after investments have been committed. Compliance with an ever-evolving set of requirements (RERA, environmental clearances, and periodic changes such as GST rate rationalisation) demands significant management attention and cost. Your Company mitigates this risk through robust legal and liaison teams and by choosing to operate in segments and geographies where policy frameworks are stable.
- Manpower Shortage & Technology Constraints: Despite being one of India's largest employers, the construction industry faces a persistent shortage of skilled manpower. A dearth of trained engineers, supervisors and specialised workers can lead to execution delays and quality issues, and the sector's continued reliance on manual labour over mechanisation keeps productivity below global benchmarks. Adopting modern construction technology is imperative, yet industry-wide progress remains gradual – constrained by the limited availability of vendors for prefab or modular construction, the high initial cost of new technology, and the need for trained personnel to operate advanced equipment. Bridging this gap remains a key priority for the industry.
- Funding Constraints: Access to funding is the lifeblood of real estate development. While the financing environment eased in FY 2025-26 – aided by the RBI's cumulative 125 basis-point repo-rate cut since February 2025, ample banking liquidity and record institutional investment – the benefit has been distributed unevenly. Large, reputed developers can raise capital at competitive costs, but smaller and less-capitalised players, especially in the affordable segment, continue to face a tight credit environment, a legacy of the caution that set in after the 2018 NBFC crisis. Such developers still lean on private equity, structured or mezzanine debt, and customer advances – each with its own limitations. Any renewed deterioration in credit availability – whether from rising financial stress, tighter norms or a growth shock – could disrupt project execution across the industry. For your Company, a lean balance sheet, prudent financial ratios and the liquidity built up through earlier asset monetisation have preserved ready access to bank and institutional funding and reduced our reliance on debt.
- Market Cyclicality: Real estate is inherently cyclical, shaped by broader macroeconomic conditions and market sentiment. GDP growth, employment trends, interest-rate cycles and inflation all influence demand. After the exceptional highs of 2023-24, the market saw sales volumes moderate in 2025 – a reminder that periods of rapid growth can give way to slower phases, inventory build-up and pricing pressure. A major economic downturn or an external shock, such as a geopolitical crisis or a renewed energy-price spike, can dampen buyer confidence and reduce transaction volumes. Your Company operates largely in the residential segment which, while more stable than speculative investor-driven markets, is not immune to these cycles; a prolonged downturn could affect new sales, project cash flows and pricing power.

MANAGEMENT DISCUSSION AND ANALYSIS *(Contd.)*

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 populac**e. 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, high-quality execution is a hallmark of Martin Burn Ltd. We take pride in delivering projects on or ahead of 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 every project. By bringing together top-tier design and engineering expertise, we ensure that our projects are meticulously planned and built to exacting standards. Our project-management teams are aligned with the Company's mission of delivering the best product for the market through rigorous planning, risk assessment and on-site monitoring – consistently meeting our commitments and, in turn, earning referrals and repeat customers in a virtuous cycle that benefits our brand and future sales.

Business Overview

During FY 2025-26, your Company remained steadfast in its strategy of sustainable, focused growth amid a shifting market environment. Martin Burn Ltd. operates primarily in the Kolkata metropolitan region, and we leveraged our deep local knowledge and brand trust to navigate the year's conditions. As in the prior year, our strategic emphasis was on consolidation and financial strength rather than aggressive expansion. In line with this approach – and mindful of the industry-wide shift towards prioritising delivery over new supply – your Company did not launch any major new development projects in FY 2025-26.

Building on the balance-sheet strengthening achieved in the previous year – when we monetised select non-core commercial holdings to bolster liquidity and reduce debt – FY 2025-26 was a year of consolidating those gains. Rather than adding leverage, your Company maintained a disciplined financial posture: prioritising collections from completed and ongoing projects, keeping debt low, and preserving a healthy cash position. This conservative stance has kept interest costs contained and left us well placed to act on the right opportunities – whether land acquisitions or joint-development partnerships – as and when they meet our return thresholds. As a result, Martin Burn Ltd. closes the fiscal year with a robust balance sheet and comfortable liquidity, providing a cushion against market uncertainty.

Overall, FY 2025-26 can be characterised as another year of prudent management and patient groundwork for Martin Burn Ltd. We again chose long-term stability over short-term growth spurts – a choice we believe will yield sustainable returns for our stakeholders. Having further strengthened our financial fundamentals and internal systems, your Company is now well prepared to pursue selective growth opportunities in FY 2026-27 and beyond, confident in our ability to weather risks and create lasting value.

Financial Performance

During FY 2025-26, Martin Burn Ltd. reported profit before tax (PBT) of ₹ 249.73 lakh, compared with ₹ 712.03 lakh in FY 2024-25. Operating income, measured as PBDIT, stood at ₹ 271.78 lakh versus ₹824.73 lakh in the previous year, while net profit (PAT) was ₹ 189.92 lakh against ₹599.24 lakh a year earlier. 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 2025-26, we continued to foster a work environment that attracts, develops and retains the best talent in the industry, investing in skill-building and nurturing a culture of accountability and collaboration in support of our long-term objectives.

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 year ahead remains cautiously optimistic, guided by our strategic focus and the prevailing industry conditions. We anticipate that FY 2026-27 will present a mix of challenges and opportunities, and your Company is prepared to navigate both. The key elements of our outlook and strategy include:

- Focus on Mid-Market and Premium Housing in Kolkata: Real estate is fundamentally a local business, and our deep roots in the Kolkata region give us a distinct home advantage. We will continue to focus on the mid-market and premium residential segments in and around Kolkata, where we see the most consistent, end-user-led demand. The large and aspiring middle-income population of the city provides a stable demand base, and Kolkata's standing as one of India's most affordable and best-balanced housing markets reinforces the opportunity. Our long experience and nuanced understanding of local preferences position us well to design and deliver the right products for this segment – from amenity mix and unit configurations to the pricing sweet spots that work in micro-markets such as North 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,

MANAGEMENT DISCUSSION AND ANALYSIS *(Contd.)*

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 continue to tread carefully in the near term – mindful of global uncertainties and the importance of preserving 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 realising that potential. We will pursue growth strategies that are scalable, sustainable and aligned with our core competencies, ensuring that we create value for our customers, shareholders and the wider community.

To conclude, the outlook for Martin Burn Ltd. in the coming year can be summed up as one of measured optimism: we are ready to seize the opportunities that arise, remain vigilant of risks, and are dedicated to strengthening our foundation. With a resilient economy, easing interest rates, supportive policies and our own internal preparedness, we believe FY 2026-27 will be a year in which your Company consolidates its gains and sets the stage for the next phase of growth.

Annexure V

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 2025-26	FY 2024-25	Definition	Explanations
Trade Receivables Turnover	0.09:1	1.19:1	Trade Receivables Turnover = Revenue from Operations / Average Trade Receivables	Decrease in Trade Receivable Turnover Ratio is due to decrease in credit Sale.
Inventory Turnover	2.06:1	-	Inventory Turnover = Sales from Real Estate Developments / Average Inventory	Increase in closing inventory.
Interest Coverage Ratio	32.47:1	9.15:1	Interest Coverage Ratio = EBITDA / Finance Costs	Increase in Interest Coverage Ratio is due to decrease in the in finance cost.
Current Ratio	12.02:1	1.83:1	Current Ratio = Current Assets / Current Liabilities	Increase in Current Ratio is due to increase in the Current Assets.
Debt – Equity Ratio	0.30:1	0.32:1	Debt Equity Ratio = Total Debt / Total Equity	Decrease in Debt-Equity ratio is due to decrease in Debt.
Operating Profit Margin (%)	41.19%	49.38%	Operating Profit Margin (%) = EBITDA / Total Income including Share of Profit/(loss) of JV and associates	Decrease in Operating Profit Margin due to decrease in EBITDA.
Net Profit Margin (%)	28.78%	35.88%	Net Profit Margin (%) = Profit for the Year / Total Income including Share of Profit/(loss) of JV and associates	Decrease in Net Profit Margin is due to decrease in gross profit.
Return on Net Worth	3.30%	11.23%	Return on Net Worth = Profit for the Year / Average Equity	Decrease in Return on Net Worth is due to decrease in Net Profit.

Annexure VI

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 2025-26	% of increase in the remuneration in the financial year 2025-26	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Kedar Nath Fatehpuria, Managing Director	9,00,000	(9.00%)	1.71:1
2.	Mr. Manish Fatehpuria, Whole-time Director	10,80,000	24.14%	2.06:1
3.	Mrs. Sarika Fatehpuria, Non Executive Non Independent Director	N/A	N/A	N/A
4.	Mr. Mahesh Kumar Tibrewal, Non Executive Independent Director	5,25,000	N/A	N/A
5.	Mr. Prakash Kumar Khetan Non Executive Independent Director	N/A	N/A	N/A
6.	Mr. Surendra Kumar Gupta Non Executive Independent Director	N/A	N/A	N/A
7.	Ms. Khushbu Saraf Company Secretary	1,92,000	6.67%	0.37:1
8.	Mr. Ranjit Mahato Chief Financial Officer	5,85,000	0.00%	1.03:1

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 2025-26 was 0 %

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

The Company had 24 permanent employees on its roll as on 31 March 2026.

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 2025-26.

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.

Updation of KYC

Annexure VII

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: compliance@mdplcorporate.com, Tele : 033 2248 2248.

Thanking you,
Yours faithfully,
For MARTIN BURN LIMITED
Sd/-
Kedar Nath Fatehpuria
Chairman and Managing Director

Annexure VIII

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,

For MARTIN BURN LIMITED

Sd/-

Kedar Nath Fatehpuria

Chairman & Managing Director

Annexure IX

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 2018-19 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 **4th October, 2026,** 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 **4th October, 2026**, 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 **4th October, 2026.**

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

Annexure X

Annual Report on CSR Activities for Financial Year 2025-26

1. **Brief and point wise details of activities taken under CSR**

   The CSR applies to all activities that are undertaken as part of our CSR program viz. eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water. This policy will be further reviewed, developed and updated in accordance to relevant codes of corporate governance, industrial trends and best practices as and when required.

   This policy fulfils the requirements of the CSR Rules as per the Section 135 of the Companies Act, 2013.

2. **Average net profit of the Company in last three FYs as per sub-section (5) of Section 135** - Rs 3,67,122/-
3. **Two percent of average net profit of the Company as per sub-section (5) of Section 135:** Rs 7,342/-
4. **Surplus arising out of the CSR Projects or programmes or activities of the previous financial year:** Nil / NA
5. **Amount required to be set off for the financial year, if any** – N.A.
6. **Total amount spent for the financial year** – Rs 60,000/-
7. **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Rs 60,000/-
8. **Amount Spent on administrative overheads -** NIL
9. **Total amount spent in the financial year –** 60,000/-
10. **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
60,000/-	NIL	NA	NA	NIL	NA

11. **Excess amount for set off, if any:** Not Applicable

Sl. No.	Particulars	Amount (in Rs.)
i	Two percent of average net profit of the Company as per sub-section (5) of Section 135	
ii	Total amount spent for the financial year	
iii	Excess amount spent for the financial year [(ii) - (i)]	
iv	Surplus arising out of the CSR projects or programmes or activities of the 4,44,901.00 previous financial years, if any	
V	Amount available for set off in succeeding financial years [(iii) + (iv)]	

12. Details of unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not Applicable

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in Rs.)	Balance Amount in Unsepent CSR account under sub-section (6) of Section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a fund as specified under Schedule VII as per second proviso of sub-section (5) of Section 135, if any	Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any
1	2022-23						
2	2023-24						
3	2024-25						
	Total						

13. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: No

If yes, enter the number of Capital assets created/acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

14. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub-section (5) of Section 135: Not Applicable

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

Place: Kolkata
Date: 28-05-2026

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 3 I st March 2026, 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 31 st March 2026, 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(I 0) 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 (!CAI) 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 !CAi'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

Sl 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 51 March 2026 is amounting to Rs. 1,098.85 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-inprogress, 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 will start soon.
2	**Provision and Written off Loans**	

INDEPENDENT AUDITOR'S REPORT

Sl No.	Key Audit Matter(s)	How the audit addressed the key audit matter(s)
	The Company had created a provision for bad and doubtful loans and advances amounting to Rs. 445 Lakhs as at 31 March 2025 refer note 22 of the financial statements. On account of uncertainty relating to recoverability of bad & doubtful loans and advances of similar amount. During the financial year ended 31 March 2026, th e Company has written off such bad & doubtful debts and advances against the aforesaid provision created in the previous year. Considering the materiality of the amount involved and the significant management judgement involved 111 assessing the recoverability of loans and advances and appropriateness of write-off, the matter was considered to be a Key Audit Matter.	Our audit procedures included reviewing the management's assessment relating to recoverability of loans and advances. 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, verify the write-off entries and assessing the adequacy of the accounting treatment and disclosures made in the financial statements.

Emphasis of Matter

We draw attention regarding the Company's lending and financing activities. The Company has represented that it does not have any public funds and its asset size does not exceed Rs. 1,000 crore as at the balance sheet date. However, the Company is engaged in lending activities, which constitutes "customer interface" under the provisions of the Reserve Bank of India (Non-Banking Financial Companies - Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 and the Amendment Directions, 2026 issued by Reserve Bank of India.

Further, based on the preliminary evaluation of the principal business criteria generally referred to as the "50- 50 test", wherein a company is treated as a Non-Banking Financial Company ("NBFC") if its financial assets constitute more than 50% of its total assets (net of intangible assets) and income from financial assets constitutes more than 50% of its gross income, the Company falls within the regulatory framework applicable to NBFCs under Section 45-IA of the Reserve Bank of India Act, 1934 and is required to obtain Certificate of Registration as an NBFC.

Further the Management has informed that the Company has taken cognizance of the matter. The Management is in consultation with legal and professional advisors and has represented that appropriate compliance actions, including initiation of the process for obtaining Registration, shall be undertaken by the Company in accordance with the applicable laws and regulations.

Our opinion is not modified in respect of this matter.

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.

Responsibilities of Management and Board of Directors 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 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 enor, 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 l 43(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

INDEPENDENT AUDITOR'S REPORT

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 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

I. 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 3 I st March 2026 taken on record by the Board of Directors, none of the Directors is disqualified as on 31 st March 2026 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. As required under Section 197(16) of the Companies Act, 2013, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is not in accordance with the provisions of Section 197 of the Act. The Company has paid / provided managerial remuneration aggregating to < 25.05 lakhs to its directors, which exceeds the limits prescribed under Section 197 read with Section 198 and Schedule V of the Act by < 1.57 lakhs. The excess remuneration paid to the directors is subject to refund / recovery in accordance with Section 197(9) of the Act, unless otherwise regularised / waived in accordance with Section 197(I 0) of the Act.

h. As required under Section 181 of the Companies Act, 2013, in our opinion and according to the information and explanations given to us, the Donation paid by the Company during the year in not accordance with the provisions of Section 181 of the Act. The Company has paid/ provided donation aggregating to< 29.06 lakhs, which exceeds the limits prescribed under Section 181 of the Act by < 15.44 lakhs.

i. 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. Which described below;

S. No.	Party	Dispute Amount (Rs. In Lakh)	Notes Reference
1	Kolkata Port Trust (Kidderpore Stock Yard)	602.72	Notes on Accounts- 1(a)
2	Mis GSG Builders Pvt Ltd	700.00	Notes on Accounts - 9
3	ESJC (Assets)	6.55	Note: 11 under Statutory Assets
4	ESIC (Liability)	1.01	Note: 21 under Statutory Liabilities

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;

(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 subclause (i)

INDEPENDENT AUDITOR'S REPORT

and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend has 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, 2026 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 trial 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: 26302102ONGZCI1963
Place: Kolkata
Date: 28th May, 2026

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 Incl AS financial statements of the Company for the year ended 31st March 2026:

(i) (a) (1) The Company has generally maintained records showing full particulars including quantitative details and situation of fixed assets (property, plant and equipment).

(2) 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 conducted physical verification of all the property, plant and equipment on 23rd March, 2026. Further, no material discrepancies were noticed on such verifications.

(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 l 988) and rules made thereunder

(ii) (a) The Company have inventory during the year. Physical verification of inventory has been conducted at reasonable intervals by the management.

(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(i i)(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 (Rs. in Lakhs)	Balance Outstanding as at Year-End (Rs. in Lakhs)
Subsidiaries	-	-
Joint Ventures	-	-
Associates	-	-
Inter Corporate	1,107.00	3,314 .00
Others than Inter Corporates	536.00	1,498.24
Total	1,643.00	4,812.24

(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, 2026, has written off such loan and advances against provision made on loan given (Bad & Doubtful) amounting to Rs. 445 Lakhs, due to uncertainty of recoverable in earlier year

(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.

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(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.

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

The Company has complied with the provisions of Section I 85 of the Companies Act, 2011 with respect to loans, guarantees, and securities provided to directors or any other person in whom the director is interested.

However, during the year, the Company has granted loans amounting to Rs. 1,64 3.00 lakhs, with the total outstanding loans as on 31st March 2026 amounting to Rs. 4,812.2 4 lakhs. The limits prescribed under Section 186(3) of the Companies Act, 2013. which is Rs. 3,876.06 lakhs. The Company has granted loans exceeding the limits specified under Section I 86(2) of the Companies Act, 201 3. However , the same was duly authorized by the members through a Special Resolution passed under Section 186(3) dated 06th August, 2024 prior to disbursement. Accordingly, no non-compliance was observed.

(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 provisi9ns 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 2026 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 2026 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.

(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 (I 2) 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, 20 I 3 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 refer Notes on Accounts Note no 12 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) We draw attention to Notes on Accounts Note no. 18 to the financial statements regarding the Company's lending and financing activities. The Company has represented that it does not have any public funds and its asset size does not exceed Rs. 1,000 crore as at the balance sheet date. However, the Company is engaged in lending activities, which constitutes "customer interface" under the provisions of the Reserve Bank of India (Non-Banking Financial Companies - Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 and the Amendment Directions, 2026 issued by Reserve Bank of India.

Further, based on the preliminary evaluation of the principal business criteria generally referred to as the ''50-50 test", wherein a company is treated as a Non-Banking Financial Company ("NBFC") if its financial assets constitute more than 50% of its total assets (net of intangible assets) and income from financial assets constitutes more than 50% of its gross income, the Company falls within the regulatory framework applicable to BFCs under Section 45-IA of the Reserve Bank of India Act, 1934 and is required to obtain Certificate of Registration as an NBFC.

The Management has informed that the Company has taken cognizance of the matter. The Management is in consultation with legal and professional advisors and has represented that appropriate compliance actions, as considered necessary, shall be initiated by the Company in accordance with applicable laws and regulations.

(b) Based on the preliminary evaluation of the principal business criteria generally referred to as the "50-50

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

test", wherein a company is treated as a Non-Banking Financial Company ("NBFC") if its financial assets constitute more than 50% of its total assets (net of intangible assets) and income from financial assets constitutes more than 50% of its gross income, the Company falls within the regulatory framework applicable to NBFCs under Section 45-IA of the Reserve Bank of India Act, I 934 and is required to obtain Certificate of Registration as an NBFC.

(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.

(xx) Based on our examination of the records and according to the information and explanations given to us, the Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a Fund specified in Schedule VII to the Act or special account in compliance with the provision of sub-section (6) of section I 35 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

(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: 263021020 GZCl1963

Place: Kolkata
Date: 28th May, 2026

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 2026 :

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 IMITED**, ("the Company") as of 31st March 2026 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 responsibil ity 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 !CAI and deemed to be prescribed under section 143(I 0) 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 ofInternal 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

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(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.

Inherent Limitations ofInternal 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 31 st March 2026, 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 Chattered Accountants of India.

S D AND ASSOCIATES

Chartered Accountants
Firm Registration No. 016223C

Ganesh Kumar Keshri
Partner
Membership No. 302102
UDIN: 263021020 GZCl1963

Place: Kolkata
Date: 28th May, 2026

STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2026

(₹ in Lakh)

			Note No.	**As at 31st March, 2026**	As at 31st March, 2025
ASSETS					
1	**Non Current Assets**				
	a.	Property, Plant and Equipments	2	**1,922.55**	1,962.96
	b.	Capital Work In Progress	2	**1,098.85**	1,096.43
	c.	Financial Assets			
		i. Investments		**368.79**	542.50
		ii. Loans	3	**4,812.24**	5,421.62
		iii. Other	4	**13.03**	12.44
	d.	Other Non-Current Assets	5	**-**	-
		Total Non Current Assets		**8,215.46**	9,035.95
2	**Current Assets**				
	a.	Inventories	6	**80.00**	-
	b.	Financial Assets			
		i. Trade Receivables	7	**21.96**	20.24
		ii. Cash and Cash Equivalents	8	**204.94**	80.33
		iii. Other	9	**272.20**	245.74
	c.	Current Tax Assets	10	**41.57**	141.29
	d.	Other Current Assets	11	**697.40**	696.20
		Total Current Assets		**1,318.07**	1,183.80
	Total Assets			**9,533.53**	10,219.75
EQUITY AND LIABILITIES					
1	**Equity**				
	a.	Equity Share Capital	12	**540.39**	540.39
	b.	Other Equity	13	**5,341.93**	5,091.67
		Total Equity		**5,882.32**	5,632.06
	Liabilities				
2	**Non Current Liabilities**				
	a.	Financial Liabilities			
		i. Borrowings	14	**11.75**	14.32
		ii. Lease Liabilities		**-**	-
		iii. Other	15	**1,751.63**	1,769.39
	b.	Provisions	16	**34.48**	38.38
	c.	Deferred Tax Liabilities (Net)	17	**14.87**	24.85
	d.	Other Non Current Liabilities	18	**1,728.85**	2,094.83
	Total Non Current Liabilities			**3,541.58**	3,941.77
3	**Current Liabilities**				
	a.	Financial Liabilities			
		i. Trade Payables	19	**-**	-
		ii. Lease Liabilities		**-**	-
		iii. Other	20	**2.57**	20.12
	b.	Other Current Liabilities	21	**17.54**	-
	c.	Provisions	22	**23.01**	445.00
	d.	Current Tax Liabilities	23	**66.51**	180.80
		Total Current Liabilities		**109.63**	645.92
		Total Liabilities		**3,651.21**	4,587.69
	Total Equity & Liabilities			**9,533.53**	10,219.75

Significant Accounting Polices & Notes on Accounts 1
Additional Regulatory Information 32
The accompanying notes are an integral part of these financial statements from 1 to 32.

For **S D AND ASSOCIATES**
Chartered Accountants
Firm Registration No. 016223C

Ganesh Kumar Keshri
Partner
Membership No. 302102

Place : Kolkata
Date :: May 28, 2026.

For and on behalf of the Board

Mr. Prakash Khetan
Independent Director
DIN: 01143678

Mr. Kedar Nath Fatehpuria
Chairman & Managing Director
DIN: 00711971

Mr. Ranjit Mahato
Chief Financial Officer
PAN: BKRPM8213P

Ms. Khushbu Saraf
Company Secretary
PAN: CJGPS8399H

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakh)

		Note No.	**Year ended 31st March, 2026**	Year ended 31st March, 2025
I.	**INCOME**			
	Revenue from Operations ::	**24**	**1.82**	32.14
	Other Income	**25**	**658.01**	1,637.97
	Total Income ::		**659.83**	1,670.11
II.	**EXPENSES**			
	Real Estate & Work Contract -			
	Purchase & Construction Expenses	**26**	**82.34**	2.03
	Changes in Inventories	**27**	**(80.00)**	-
	Employees Benefit Expenses	**28**	**190.82**	124.21
	Finance Cost	**29**	**1.49**	87.38
	Depreciation & Amortisation Expenses	**30**	**20.56**	25.36
	Other Expenses	**31**	**194.89**	719.14
	Total Expenses ::		**410.10**	958.12
III.	**PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (I - II)**		**249.73**	711.99
IV.	Exceptional Item : Liability no longer required written back		**-**	0.04
V.	**PROFIT / (LOSS) BEFORE TAX (III - IV)**		**249.73**	712.03
VI.	Tax Expenses			
	a. Current Tax		**66.51**	120.00
	b. Deferred Tax		**(6.70)**	(7.21)
	Total Tax Expenses		**59.81**	112.79
VII.	**PROFIT / (LOSS) AFTER TAX FOR CONTINUING OPERATIONS (V - VI)**		**189.92**	599.24
VIII.	**PROFIT / (LOSS) FOR DISCONTINUED OPERATIONS**		**-**	-
IX.	**PROFIT / (LOSS) FOR THE YEAR (VII + VIII)**		**189.92**	599.24
X.	**Other Comprehensive Income**			
	a. i. Items that will not be reclassifed to profit or loss	**28**	**(13.03)**	-
	ii. Income tax relating to items that will not be reclassified to profit or loss	**17**	**3.28**	-
	b. i. Items that will be reclassifed to profit or loss		**-**	-
	ii. Income tax relating to items that will be reclassified to profit or loss		**-**	-
XI.	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR (IX + X)**		**180.17**	599.24
	(Comprising Profit and Other Comprehensive Income for the year)			
	Earning Per Equity Share of (In ₹) Face Value of 10/- each.			
	Basic (In ₹)		**3.68**	11.63
	Diluted (In ₹)		**3.68**	11.63
	Number of Equity Shares		**51,53,859**	51,53,859

Significant Accounting Polices & Notes on Accounts 1
Additional Regulatory Information 32
The accompanying notes are an integral part of these financial statements from 1 to 32.

For **S D AND ASSOCIATES**
Chartered Accountants
Firm Registration No. 016223C

Ganesh Kumar Keshri
Partner
Membership No. 302102

Place : Kolkata
Date :: May 28, 2026.

For and on behalf of the Board

Mr. Prakash Khetan
Independent Director
DIN: 01143678

Mr. Kedar Nath Fatehpuria
Chairman & Managing Director
DIN: 00711971

Mr. Ranjit Mahato
Chief Financial Officer
PAN: BKRPM8213P

Ms. Khushbu Saraf
Company Secretary
PAN: CJGPS8399H

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakh)

A. EQUITY SHARE CAPITAL

For the year ended 31st March, 2026

Balance as at 1st April, 2025	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, 2026
515.39	-	515.39	-	515.39

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

B. OTHER EQUITY

For the year ended 31st March, 2026 (₹ 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, 2025	**35.88**	**818.50**	**225.00**	**1,744.93**	**2,267.36**	**-**	**5,091.67**
Changes in accounting policy / prior period adjustments	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	35.88	818.50	225.00	1,744.93	2,267.36	-	5,091.67
Income Tax Adjustments					75.16		75.16
Depreciation Adjustments		(3.36)					(3.36)
Fixed Assets Revaluation		(1.71)			-		(1.71)
Remeasurement of Defined Benefit Plan					(9.75)		(9.75)
Profit for the year					189.92		189.92
Balance as at : 31st March, 2026	**35.88**	**813.43**	**225.00**	**1,744.93**	**2,522.69**		**5,341.93**
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 / priorperiod errors	-	-	-	-	-	-	-
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
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**

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

1. **Capital Reserve -** Comprise of Capital subsidy received owning 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, 2026

(₹ in Lakh)

		For the year ended 31st Mar, 2026	For the year ended 31st Mar, 2025
(A)	**Cash Flow arising from Operating Activities**		
	Net Profit/ (Loss) before tax	**249.73**	712.03
	Adjustments for :		
	Depreciation	**20.55**	25.36
	Bad Debts and Advances Written off	**0.85**	52.54
	Profit on Sale of Property, Plant & Equipments (Net)	**(78.88)**	(910.14)
	Profit on Sale of Investments	**(29.32)**	(16.80)
	Miscellaneous Recovery	**(4.13)**	(11.93)
	Liabilities no longer required Written Back	**-**	(0.04)
	Interest Expenses	**1.49**	87.38
	Interest and Other Income	**(475.11)**	(553.77)
	Provision for Other Expenses	**3.00**	3.00
	Provision for Employees Benefit Obligation (Net)	**6.08**	3.30
	Operating Profit before Operating Assets & Liabilities	**(305.74)**	(609.07)
	Adjustments for :		
	(Increase) / Decrease in Inventories	**(80.00)**	(2.38)
	(Increase) / Decrease in Trade and Other Receivables	**(1.72)**	13.41
	(Increase) / Decrease in Others Current Financial Assets	**(26.47)**	(53.45)
	(Increase) / Decrease in Current Tax Assets	**-**	(38.90)
	(Increase) / Decrease in Other Current Assets	**(1.20)**	1,757.25
	Increase / (Decrease) in Other Financial Liabilities - Current	**(17.55)**	(14.70)
	Increase / (Decrease) in Other Current Liabilities	**17.54**	-
	Increase / (Decrease) in Other Financial Liabilities - Non Current	**(17.76)**	-
	Increase / (Decrease) in Other Non Current Liabilities	**(365.98)**	-
	Increase / (Decrease) in Provision for Non Current Liabilities	**(3.90)**	-
	Increase / (Decrease) in Provision for Current Liabilities	**(421.99)**	444.56
	Cash generated from Operations :	**(1,224.77)**	1,496.72
	Refund of Taxes / (Statutory Taxes Paid)	**60.60**	38.52
	NET CASH FROM OPERATING ACTIVITIES :	**(1,164.17)**	1,535.24
(B)	**Cash Flow arising from Investing Activities**		
	Purchase of Property, Plant & Equipments & Capital W.I.P.	**(6.11)**	-
	Receipt from Sale of Property, Plant & Equipments	**97.35**	955.38
	Miscellaneous Recovery	**4.12**	11.93
	Loans & Advances Given - Financial Assets (Net)	**608.80**	(1,643.32)

(₹ in Lakh)

Security Deposits & Other Advances (Given) / Received	**-**	(30.59)
Investment in Mutual Fund (Purchase) / Sale (Net)	**203.04**	(318.40)
Interest Received (Net)	**385.64**	487.75
NET CASH FROM INVESTING ACTIVITIES	**1,292.84**	(537.25)
STANDALONE STATEMENT OF CASH FLOW (CONTD.)		
(C) Cash Flow arising from Financing Activities		
Proceeds from Borrowings		
Long Term Loan	**-**	-
Loans and Borrowings Paid Off	**(2.57)**	(958.37)
Interest Paid	**(1.49)**	(87.38)
NET CASH FROM FINANCING ACTIVITIES	**(4.06)**	(1,045.75)
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	**124.61**	(47.76)
CASH AND CASH EQUIVALENTS-OPENING BALANCE	**80.33**	128.09
CASH AND CASH EQUIVALENTS-CLOSING BALANCE	**204.94**	80.33

Note ::

1 The above cash flow statements has been prepared under the Indirect Method as set out in the Accounting Standard - on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

2 Cash and Cash Equivalent consist of Cash and Bank Balances.

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, 2026.

For and on behalf of the Board

Mr. Prakash Khetan
Independent Director
DIN: 01143678

Mr. Kedar Nath Fatehpuria
Chairman & Managing Director
DIN: 00711971

Mr. Ranjit Mahato
Chief Financial Officer
PAN: BKRPM8213P

Ms. Khushbu Saraf
Company Secretary
PAN: CJGPS8399H

NOTES TO THE FINANCIAL STATEMETNS FOR THE YEAR ENDED 31ST MARCH, 2026

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 **LS1109WB1946PLC013641.**

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.

MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

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.

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 / materialsed.

1. BASIS OF PREPARATION:

a) **Statement of Compliance with Indian Accounting Standards (Ind AS):** The financial statements of the Company as at and for the year ended March 31, 2026, have been prepared and presented in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and the other relevant provisions of the Act and accounting principles generally accepted in India. The financial statements have been prepared on a historical cost basis.

b) **Basis of Measurement:** The standalone financial statements have been prepared on a historical cost basis and on accrual basis.

c) Consistency of Accounting Policies: The accounting policies are applied consistently to all the periods presented in the standalone financial statements, except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto.

2. CURRENT VERSUS NON-CURRENT CLASIFICA TION:

The Company has classified all its assets and liabilities under current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Act and Ind AS 1 - Presentation of the Financial Statements. Deferred tax assets and liabilities are always disclosed as non-current.

a) **Assets:** An asset is current when it satisfies any of the following criteria:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;

- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- Cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

b) **Liabilities:** A liability is current when it satisfies any of the following criteria:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or liability for at least twelve months after the reporting period; and
- The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as non-current.

3. 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.

4. 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.

5. 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.

6. 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

NOTES TO THE FINANCIAL STATEMETNS FOR THE YEAR ENDED 31ST MARCH, 2026

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.

7. 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.

8. 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.

9. 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.

10. 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.

Other investments are measured as per Ind AS 109, based on the applicable classification: FVfPL, FVfOCI, or amortised cost, as appropriate.

11. RELATED PARTY DISCLOSURE

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

12. CASH AND CASH EQUIVALENTS

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

13. 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.

NOTES TO THE FINANCIAL STATEMETNS FOR THE YEAR ENDED 31ST MARCH, 2026

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, Ali pore 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 ₹ 602.72/- Lakhs.

   In the month of August, 2011 Port Trust revised their demand for Rent upwardly to ₹ 7.65/Lakhs per month as against their earlier demand of ₹ 4.20/- Lakhs 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. Remuneration paid / payable to Whole time Directors:

	2025-2026 (₹ in Lakh)	2024-2025 (₹ in Lakh)
Remuneration	19.80	18.60
Contribution to provident fund	1.15	0.76
	20.95	19.36

3. 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.

4. 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 Act, 2006 as at March 31, 2026. 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.

5. Sales:

		2025-2026 March 31, 2026 (₹ in Lakh)	2024-2025 March 31, 2025 (₹ in Lakh)
a.	Construction/Property Development (Net of returns)	-	-
b.	Services	1.82	32.13
	Total	**1.82**	32.13

6. 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.

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

   a. Employee Benefit Plan:: The Employee Benefit Obligation as at Reporting Date amounts to Rs 57.49/- Lakhs and has been classified Rs 34.48/- Lakhs under Non-Current Liabilities and Rs 23.01/- Lakhs under Current

NOTES TO THE FINANCIAL STATEMETNS FOR THE YEAR ENDED 31ST MARCH, 2026

Liabilities as per the Actuarial Report that has been prepared in accordance with applicable provisions, to the extent they are relevant and material, under the relevant Actuarial Practice Standards/Guidance Notes issued by the Institute of Actuaries of India.

b. 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.

8. 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 ₹ 237.85/- Lakhs.

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

Hence an amount of ₹ 2.40/- Lakhs has been charged to the Profit & Loss Account under Depreciation & Amortization.

9. The company has received an amount of ₹ 700.00/- Lakhs 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

10. Earnings Per Share:

Particular	**2025-2026 March 31, 2026**	2024-2025 March 31, 2025
Profit/ (Loss) after taxation as per Profit & Loss Account	189.92	599.24
Weighted average number of Equity Shares outstanding	51.54	51.54
Basic and diluted earnings per share in upees (face value -₹10/- each)	3.68	11.63

11. 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.

	Construction/ Property Development Business (₹ in Lakh)	Rent and its \ related activities (₹ in Lakh)	Total 2025-2026 (₹ in Lakh)
Segment Revenue	-	69.31	69.31
Less: Segment Expenses	2.34	0.00	2.34
Segment Results	(2.34)	69.31	66.97
Less: Unallocated corporate expenses net of unallocated income			384.86
Less: Depreciation & Amortisation			20.55
Operating Profit / (Loss)			(338.44)
Less: Bad Debts and Advances written off			0.85
Add : Liabilities written back			0.00
Profit / (Loss) before Interest and taxation			(339.29)
Less : Interest expenses			1.49
Add : Interest / Dividend Income			475.11
Add : Other Income			115.41
Net Profit before tax			249.73
Less : Provision for Income Tax (Includes Deferred Tax & Dividend Tax Paid)			59.81
Net Profit / (Loss) after tax			**189.92**

NOTES TO THE FINANCIAL STATEMETNS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakh)

12. 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

1	Kedar Nath Fatehpuria	Chairman & Managing Director
2	Manish Fatehpuria	Whole Time Director
3	Kedar Nath Fatehpuria Foundation	Donee
4	Sushila Fatehpuria	Promoter
5	Aniruddha Fatehpuria	Relative of KMP
6	Bhagwati Fatehpuria	Relative of KMP
7	Tirupati Vinimay Private Limited	Entities in which KMP are interested

(b) Transactions with related parties during the year and the status of outstanding balances as on March 31, 2026.

Sl. No.	Particulars	Details of transactions		Amount Outstanding as on 31.03.2026 (₹ in Lakh)
		Enterprises where control exists	Key Management Personnel & Relatives (₹ in Lakh)	
1.	**Remuneration to Key Management Personnel –**			
	A. Mr. Kedar Nath Fatehpuria, Chairman & Managing Director	Nil	9.00	Nil
	B. Mr. Manish Fatehpuria, Whole Time Director	Nil	10.80	Nil
2.	Expenses - Donation Kedar Nath Fatehpuria Foundation	Nil	17.06	Nil
3.	Expenses - Rent			
	A. Sushila Fatehpuria	Nil	6.00	Nil
	B. Aniruddha Fatehpuria	Nil	6.00	Nil
	C. Bhagwati Fatehpuria	Nil	2.80	Nil
4.	Expenses - Commission Tirupati Vinimay Private Limited	Nil	2.50	Nil

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.

13. As at 31st March 2026, the amount incurred towards Capital Work-in-Progress (CWIP) stands at Rs. 1,098.85 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	2.32	2.38	2.42	1,091.73	1,098.85

NOTES TO THE FINANCIAL STATEMETNS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakh)

14. Repair & Maintenance Expenditure

During the financial year, the Company has incurred an amount of Rs. 14.85/- Lakhs 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.

15. Advance for Purchase of Land

As at 31st March 2026, the balance of Other Current Assets includes Rs. 664.90/- Lakhs, 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. During the year Rs 18.30/- Lakhs has been recovered.

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. 664.90/- Lakhs is considered good and recoverable as on 31st March 2026.

16. Total amount of Bank Guarantee obtained from The Federal Bank Ltd., R. N. Mukherjee Road Branch, towards Security Deposit for CESC Ltd., stood at ₹ 24.54/- Lakhs as on 31.03.2026.

17. 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.

18. The Company is engaged in lending and financing activities and has granted loans and advances during the year in the ordinary course of its business operations.

The Management has evaluated the applicability of the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 read with the directions and notifications issued by Reserve Bank of India relating to Non-Banking Financial Companies ("NBFCs"), including the Reserve Bank of India (Non-Banking Financial Companies - Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 and the Amendment_ Directions, 2026 effective from April 1, 2026.

As represented by the Management, the Company does not have any public funds, including indirect public funds, and the aggregate asset size of the Company does not exceed Rs. 1,000 crore as at the reporting date. However, the Company is engaged in lending activities, which constitutes "customer interface" under the aforesaid RBI Directions.

Further, based on preliminary evaluation of the principal business criteria generally referred to as the "50-50 test", the Company's financial assets and income from financial activities exceed the prescribed thresholds during lhe end of 31st March 2026. Accordingly, the Company falls within the regulatory framework applicable to NBFCs under Section 45-IA of the Reserve Bank of India Act, 1934 and is required to obtain Certificate of Registration as an NBFC.

NOTES TO THE FINANCIAL STATEMETNS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakh)

The Management has taken serious cognizance of the matter. The Management is in consultation with legal and professional advisors and has represented that appropriate corrective, regulatory and compliance actions, including initiation of the process for obtaining Registration as considered necessary, shall be initiated by the Company in accordance with applicable laws and regulations. Further, no adjustment has been made in these financial statements in respect of the above matter.

19. Pursuant to Section 135 of the Companies Act, 2013, the Company is required to spend an amount of Rs. 0.07 Lakhs being 2% of the average net profits of the three immediately preceding financial years on Corporate Social Responsibility (CSR) activities. During the year, the Company has spent Rs. 0.60 Lakhs towards CSR activities as specified in Schedule VII to the Companies Act, 2013. Hence there is no amount remained unspent at the end of the financial year.

Note : 2 PROPERTY, PLANT & EQUIPMENT

	ORIGINAL COST / REVALUATION				DEPRECIATION					NET BLOCK	
	As at 1st April, 2025	Additions/ Adj. during the year	Sale/ Adjustments during the year	As at 31st March, 2026	As at 1st April, 2025	Applicable to Sales/ Adjustments during the year	Amortisation	For the year	Total upto 31st March, 2026	Written Down Value as at 31st March, 2026	Written Down Value as at 31st March, 2025
A :: TANGIBLE ASSETS											
Freehold Land	1,533.57		15.25	1,518.32	-				-	1,518.32	1,533.57
Freehold Buildings	971.32		22.55	948.77	755.24	17.62		9.67	747.29	201.48	216.08
Leasehold Land	237.86			237.86	79.29		2.40		81.69	156.17	158.57
Leasehold Land and Buildings	13.98			13.98	10.49			0.29	10.78	3.20	3.49
Plant and Machinery	176.32	1.75	3.16	174.91	158.44	3.16		2.00	157.28	17.63	17.88
Furniture and Fittings	21.94	1.94	-	23.88	17.69	-		1.09	18.78	5.10	4.25
Vehicles	68.80		7.88	60.92	39.68	7.88		8.47	40.27	20.65	29.12
Adjustment on a/c. fraction	-	-		-	-			-	-		-
Total (A)	**3,023.79**	**3.69**	**48.84**	**2,978.64**	**1,060.83**	**28.66**	**2.40**	**21.52**	**1,056.09**	**1,922.55**	**1,962.96**
B :: CAPITAL WORK IN PROGRESS	**1,096.43**	**2.42**	**-**	**1,098.85**	**-**	**-**	**-**	**-**	**-**	**1,098.85**	**1,096.43**
Total (B)	**1,096.43**	**2.42**	**0.00**	**1,098.85**	**-**	**-**	**-**	**-**	**-**	**1,098.85**	**1,096.43**
Total (A+B)	**4,120.22**	**6.11**	**48.84**	**4,077.49**	**1,060.83**	**28.66**	**2.40**	**21.52**	**1,056.09**	**3,021.40**	**3,059.39**
Previous Year	4,259.60	2.38	56.68	4,205.30	1,117.60	-	2.40	25.91	1,145.91	3,059.39	-

Note :: Previous year's figures have been regrouped, recast and rearranged wherever necessary.

Note : 3 FINANCIAL ASSETS : LOANS

		As at 31st March, 2026	As at 31st March, 2025
(Unsecured)			
Loans to Bodies Corporate			
(i)	Undisputed Loans - Considered Good	3,314.00	3,197.00
(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		

NOTES TO THE FINANCIAL STATEMETNS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakh)

Loans to Others			
(i)	Undisputed Loans - Considered Good	1,498.24	1,779.62
(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		
		4,812.24	**5,421.62**

Note : 4	**FINANCIAL ASSETS : OTHERS**		
		As at 31st March, 2026	**As at 31st March, 2025**
(Unsecured, Considered Good)			
Security Deposit		13.03	12.44
		13.03	**12.44**

Note : 5	**OTHER NON-CURRENT ASSETS**		
		As at 31st March, 2026	**As at 31st March, 2025**
Other Advances		-	-
		-	**-**

Note : 6	**INVENTORIES**		
		As at 31st March, 2026	**As at 31st March, 2025**
Work - In - Progress		-	-
Finished Construction		80.00	-
		80.00	**-**

Note : 7	**TRADE RECEIVABLES**		
		As at 31st March, 2026	**As at 31st March, 2025**
(Unsecured, Considered Good)			
Trade Receivables		21.96	20.24
		21.96	**20.24**

		Outstanding	**Outstanding**	**Outstanding**	**Outstanding**	**Outstanding**	**Outstanding**
		Less than 6 months	**6 months - 1 year**	**1 year - 2 years**	**2 years - 3 years**	**More than 3 years**	**Total**
Balance as at : 31st March, 2026							
(i)	Undisputed Trade Receivables - Considered Good	9.41	4.66	2.97	1.63	3.29	21.96
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-

(₹ in Lakh)

(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, 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	-	-	-	-	-	-

Note : 8 CASH AND CASH EQUIVALENTS

	As at 31st March, 2026	As at 31st March, 2025
Cash in Hand	0.42	0.14
Bank Balances		
In Current Accounts	177.71	53.40
In Fixed Deposit Accounts	26.81	26.79
	204.94	**80.33**

Note : 9 FINANCIAL ASSETS :: OTHERS

	As at 31st March, 2026	As at 31st March, 2025
Advance to Employees	1.89	1.65
Interest Accured on Loans		
To Bodies Corporate	208.89	164.04
To Others	61.03	79.66
On Deposits	0.39	0.39
	272.20	**245.74**

Note : 10 CURRENT TAX ASSETS

	As at 31st March, 2026	As at 31st March, 2025
Current Tax	41.57	141.29
	41.57	**141.29**

Note : 11 OTHER CURRENT ASSETS

	As at 31st March, 2026	As at 31st March, 2025
Statutory Assets	29.50	-
Other Advances	3.00	13.00
Trade Advances	664.90	683.20
	697.40	**696.20**

NOTES TO THE FINANCIAL STATEMETNS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakh)

Note : 12 SHARE CAPITAL	As at 31st March, 2026	As at 31st March, 2025
Authorised :		
1,000 5% 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 31.03.2026 - 5,153,859 Shares)	515.39	515.39
Share Forfeiture Account	25.00	25.00
	540.39	**540.39**

a. Reconciliation of Number of Shares and amount outstanding :

Particulars	31st March, 2026		31st March, 2025	
	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, 2026			31st March, 2025		
		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, 2026			31st March, 2025		
		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)	1,76,264	3.42%	0.39%	1,56,264	3.03%	-

NOTES TO THE FINANCIAL STATEMETNS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakh)

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	34,13,259	66.23%	-	33,93,259	65.84%	-
b.	Other than Promoter & Promoter Group	17,40,600	33.77%	-	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.

Note : 13	**OTHER EQUITY**

For the year ended 31st March, 2026

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, 2025	35.88	818.50	225.00	1,744.93	2,267.36	-	5,091.67
Changes in accounting policy / prior period adjustments	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	35.88	818.50	225.00	1,744.93	2,267.36	-	5,091.67
Income Tax Adjustments					75.16		75.16
Depreciation Adjustments		(3.36)					(3.36)
Fixed Assets Revaluation		(1.71)			-		(1.71)
Remeasurement of Defined Benefit Plan					(9.75)	-	(9.75)
Profit for the year					189.92		189.92
Balance as at : 31st March, 2026	35.88	813.43	225.00	1,744.93	2,522.69	-	5,341.93
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 errors	-	-	-	-	-	-	-
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
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

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

1. **Capital Reserve** - Comprise of Capital subsidy received owning 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,

NOTES TO THE FINANCIAL STATEMETNS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakh)

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.

Note : 14	NON CURRENT BORROWINGS		
		As at 31st March, 2026	As at 31st March, 2025
Secured			
Term Loans from Bank			
Axis Bank		**11.75**	14.32
		11.75	**14.32**

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, 2026	Balance as at 31st March, 2025
Secured					
Rupee Term Loan from Bank					
Axis Bank	Monthly	Dec' 2030	9.05%	11.75	14.32
Total				11.75	14.32

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, 2026	As at 31st March, 2025
Security Deposits		**1751.63**	1769.39
		1751.63	**1769.39**

Note : 16	NON-CURRENT PROVISIONS		
		As at 31st March, 2026	As at 31st March, 2025
Employee Benefits Obligation		34.48	38.38
		34.48	**38.38**

Note : 17	DEFERRED TAX LIABILITIES (NET)		
		As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liabilities			
Depreciation		29.34	35.53
Deffered Tax Assets			
Gratuity Provision	11.19		10.68
Gratuity Provision - Recognised in Statement of Profit & Loss A/c.	3.28	14.47	-
Deferred Tax Liabilities (Net)		**14.87**	**24.85**

NOTES TO THE FINANCIAL STATEMETNS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakh)

Note : 18	OTHER NON CURRENT LIABILITIES	
	As at 31st March, 2026	**As at 31st March, 2025**
Advance from Customers	700.00	1081.29
Statutory dues	204.74	193.34
Others	824.11	820.20
	1728.85	**2094.83**

Note : 19	TRADE PAYABLE	
	As at 31st March, 2026	**As at 31st March, 2025**
Sundry Creditors - Good	-	-
	-	**-**

		Outstanding	Outstanding	Outstanding	Outstanding	Outstanding
		Less than 1 year	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
Balance as at : 31st March, 2026						
(i)	MSME	-	-	-	-	-
(ii)	Others	-	-	-	-	-
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
Balance as at : 31st March, 2025						
(i)	MSME	-	-	-	-	-
(ii)	Others	-	-	-	-	-
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-

Note : 20	OTHER CURRENT FINANCIAL LIABILITIES	
	As at 31st March, 2026	**As at 31st March, 2025**
Current Maturity on Non-Current Financial Borrowings		
Term Loans from Bank		
Axis Bank	2.57	2.35
Term Loans from Financial Institutions		
Kotak Mahindra Prime Ltd.	-	2.81
Others	-	14.96
	2.57	**20.12**

Note : 21	OTHER CURRENT LIABILITIES	
	As at 31st March, 2026	**As at 31st March, 2025**
Statutory Liabilitues	14.30	-
Others	3.24	-
	17.54	**-**

NOTES TO THE FINANCIAL STATEMETNS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakh)

Note : 22	CURRENT PROVISIONS	
	As at 31st March, 2026	**As at 31st March, 2025**
Employee Benefits Obligation	23.01	-
Doubtful Debts	-	445.00
	23.01	**445.00**

Note : 23	CURRENT TAX LIABILITIES	
	As at 31st March, 2026	**As at 31st March, 2025**
Current Tax	66.51	180.80
	66.51	**180.80**

Note : 24	REVENUE FROM OPERATIONS	
	As at 31st March, 2026	**As at 31st March, 2025**
Sale of Real Estate & Works Contract		
Works Contract	-	-
Traded Goods	**-**	-
Other Operating Revenue		
Sale of Services	**1.82**	32.14
	1.82	**32.14**

Note : 25	OTHER INCOME	
	As at 31st March, 2026	**As at 31st March, 2025**
Interest on Loan to Companies & Others & Deposits	475.11	553.77
Profit on Sale of Fixed Assets	78.88	910.14
Profit on Sale of Investments	29.33	16.80
Rent Received	67.50	152.89
Recovery of Maintenance Charges	1.53	0.84
Recovery of Bad Debts	3.07	-
Miscellaneous Income	2.59	3.53
	658.01	**1,637.97**

Note : 26	REAL ESTATE & WORK CONTRACT - PURCHASE & CONSTRUCTION EXPENSES	
	As at 31st March, 2026	**As at 31st March, 2025**
Construction Materials, Labour, Development & Other expenses (including payment of Contractors)	2.34	2.03
Traded Goods	80.00	-
	82.34	**2.03**

NOTES TO THE FINANCIAL STATEMETNS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakh)

Note : 27	CHANGES IN INVENTORIES		
		As at 31st March, 2026	As at 31st March, 2025
Opening Stock:			
Work in Progress			
Finished Constructions	-	-	-
Closing Stock:			
Work in Progress			
Finished Constructions	80.00	80.00	-
(Increased) / Decreased		**(80.00)**	-

Note : 28	EMPLOYEES BENEFIT EXPENSES	
	As at 31st March, 2026	As at 31st March, 2025
Salaries, Wages, Bonus and Payments to Retainers	155.38	112.31
Contribution to Provident and other funds	7.85	4.05
Worker and Staff Welfare Expenses	21.51	4.55
Gratuity	6.08	3.30
	190.82	**124.21**

Note : 29	FINANCE COST		
		As at 31st March, 2026	As at 31st March, 2025
Interest on Term Loan & Bank Overdraft		-	85.39
Interest on Car Loan	1.49		1.99
Interest on Others	-	1.49	-
		1.49	**87.38**

Note : 30	DEPRECIATION & AMORTISATION EXPENSES		
		As at 31st March, 2026	As at 31st March, 2025
Gross Depreciation	21.51		26.81
Less :: Revaluation Reserves Depreciation	3.35	18.16	(3.85)
Amortisation Expenses		2.40	2.40
		20.56	**25.36**

NOTES TO THE FINANCIAL STATEMETNS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakh)

Note : 31	OTHER EXPENSES		
		As at 31st March, 2026	As at 31st March, 2025
Rent		23.90	14.85
Power & Fuel		11.35	4.53
Repair & Maintenance			
Building	14.85		50.32
Plant & Machinery	1.40		2.90
Others	11.78	28.03	7.46
Advertisement		1.07	0.93
Insurance		1.33	1.29
Rates & Taxes		0.32	18.60
Travelling Expenses		7.61	9.36
Postage & Telephone Charges		0.17	0.22
Bank Charges		0.05	0.06
Printing & Stationary		1.27	1.24
Brokerage & Commission		39.65	43.52
Auditors Remuneration			
Statutory Audit Fees	2.00		2.00
Tax Audit Fees	0.30		0.30
Other Services	0.70	3.00	0.70
Professional Fees		21.41	32.13
Donation		29.06	15.13
Corporate Social Responsibility Expenses		0.60	-
Bad Debts Written Off		0.85	52.54
Provision for Loans Given		-	445.00
Listing & Filing Fees		3.33	3.36
Bank Guarantee Charges		0.49	0.07
Miscellaneous Expenses		21.40	12.63
		194.89	**719.14**

Note : 32 | ADDITIONAL REGULATORY INFORMATION

1 All the title deeds of Immovable Properties held in the name of the Company 'MARTIN BURN LIMITED'.

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 2025-26

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**	

NOTES TO THE FINANCIAL STATEMETNS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakh)

6. Capital Work -In- Progress :

(a) CAPITAL WORK -IN -PROGRESS :: Ageing Schedule

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	2.42	2.38	2.32	1,091.73	1,098.85
Projects temporarily suspended	-	-	-	-	-

(b) CAPITAL WORK -IN -PROGRESS :: Completion is overdue or has exceeded its cost compared to its original plan as at 31st March 2026

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 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	1046.54	1096.43
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	

7 **Intangible Assets under development ::** No such asset is under the process of development.

8 **Benami Property ::** No Benami property held by the Company.

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 ::** Not applicable

13 **Compliance with number of layers of Company prescribed u/s 2(87) of the Act read with Companies**

NOTES TO THE FINANCIAL STATEMETNS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakh)

(Restriction on number of layers) Rules 2017 :: Company didn't have any subsidiary.

14. Ratios

Ratios			Numerator		Denominator		Ratio			
	Numerator	**Denominator**	**FY 2025-26**	**FY 2024-25**	**FY 2025-26**	**FY 2024-25**	**FY 2025-26**	**FY 2024-25**	**% of Change**	**Remarks in respect of FY 2025-26**
i. Current Ratio	Current Assets	Current Liabilities	1,318.07	1,183.80	109.63	645.92	12.02:1	1.83:1	556.01%	Due to Decrease in Current ratio
ii. Debt-Equity Ratio	Total Debt	Shareholder's Equity	1,763.38	1,783.71	5,882.32	5,632.06	0.30:1	0.32:1	-5.35%	Due to Decrease in debt
iii. Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	211.97	824.77	6.64	1,045.75	31.92:1	0.79:1	3947.63%	For decrease 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	189.92	599.24	5,757.19	5,338.40	3.30%	11.23%	-70.61%	Due to decrease in PAT
v. Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	82.34	2.03	40.00	-	2.06 Times	-	-	Opening inventory was Nil
vi. Trade Receivable Turnover Ratio	Net Credit Sale	Average Accounts Receivable	1.82	32.14	21.10	26.95	0.09 Times	1.19 Times	-92.77%	Due to decrease in credit Sale
vii. Trade Payable Turnover Ratio	Net Credit Purchase	Average Trade Payables	80.00	-	-	-	-	-	-	Trade payable is nil.
viii. Net Working Capital Turnover Ratio	Net Sales	Working Capital	1.82	32.14	1,208.44	537.88	0.00 Times	0.06 Times	-97.48%	Due to decrease in Net Sales
Working Capital = Current Assets - Current Liabilities										
ix. Net Profit Ratio (%)	PAT	Net Sales	189.92	599.24	1.82	32.14	10435.16%	1864.47%	459.69%	Due to decrease in PAT
x. Return on Capital Employed (ROCE) (%)	Profit before Interest & Tax	Capital Employed	251.22	799.41	7,645.70	7,415.77	3.29%	10.78%	-69.52%	Due to decrease in PBIT

NOTES TO THE FINANCIAL STATEMETNS FOR THE YEAR ENDED 31ST MARCH, 2026

Capital Employed = Shareholder's Fund + Long Term Debt

15 Compliance with approved Scheme of Arrangements :: Not Applicable

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 2025-26

18 Corporate Social Resposibility :: Section 135 of the Companies Act, 2013 applied first time to the Company during previous year & the Company has spent Rs 0.06 Lakhs during the FY 2025-26 towards CSR activities included under 'Other Expenses'.

(a) Gross amount required to be spent by the Company during the year Rs 0.07 Lakhs.

(b) Amount approved by the Board Rs. 0.60 Lakhs & spent during the year Rs 0.60 Lakhs.

(c) Un-spent amount : Nil.

19 Trading of Crypto Currency or Virtual Currency :: Company didn't trade in Crypto Currency or Virtual Currency during FY 2025-26

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