

**SD AND ASSOCIATES**

Chartered Accountants

LIMITED REVIEW REPORT**Independent Auditor's Limited Review Report on Un-Audited Standalone Financial Results of 'Martin Burn Limited' for the quarter ended 30.09.2025 and year to date from April 01, 2025 to September 30, 2025 Pursuant to the Regulation 33 of the SEBI (LODR Regulation) 2015**

To

**The Board of Directors of Martin Burn Limited
"Martin Burn House"****1, R N Mukherjee Road, Kolkata -700001**

We have reviewed the accompanying Statement of unaudited Financial Results of "M/S Martin Burn Limited" (The 'Company') CIN No L51109WB1946PLC013641 for the quarter ended September 30th, 2025 and year to date from April 01, 2025 to September 30, 2025 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015.

The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial Results, prepared in accordance with applicable accounting standards specified under section 133 of the companies Act, 2013 read with rule 7 of the companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Place: Kolkata**Date: 28/10/2025****UDIN: 25302102BMIOFK7638****For, SD AND ASSOCIATES****Chartered Accountants****Firm's Registration No.016223C****GANESH KUMAR KESHRI****Partner****Membership No: 302102****Kolkata Office : 1st Floor, Balaji Bhawan, 15 Lake Place, Kolkata, West Bengal-700029****Head Office : Muzaffarpur, Branches: Kolkata, Ranchi, Pune & Deogarh****Contact No. +91-9903187787, +91-8981530675 | Landline No : +91-3335583836****Website : www.sdandassociates.in, Email : sdandassociates.kol@gmail.com****surojit1953@gmail.com / caganeshkeshri@gmail.com**

MARTIN BURN LIMITED

"Martin Burn House", 1, R. N. Mukherjee Road, Kolkata - 700 001.

CIN NO. : L51109WB1946PLC013641 mail id : investor.relations@martinburnltd.com Tel : 033-2230 1199.

STATEMENTS OF UN-AUDITED STANDALONE FINANCIAL RESULTS for the Quarter & Half Year ended 30th September, 2025

(Figures in Rs. Lacs.)

Sl.	Particulars	3 months ended 30.09.2025 (UnAudited)	Corresponding 3 months ended 30.09.2024 (UnAudited)	Preceding 3 months ended 30.06.2025 (UnAudited)	6 months ended 30.09.2025 (UnAudited)	6 months ended 30.09.2024 (UnAudited)	Twelve months ended 31.03.2025 Audited
1	Income						
a	Revenue from operations	0.46	8.04	0.45	0.91	16.08	32.14
b	Other income	178.41	164.72	179.55	357.96	310.22	1637.97
	Total Income (a+b)	178.87	172.76	180.00	358.87	326.30	1670.11
2	Expenditure						
a.	Operating costs	41.06	1.05	40.79	81.85	2.00	2.03
b.	Changes in inventories	(40.61)	(0.58)	(40.52)	(81.13)	(1.09)	-
c.	Employee benefits expenses	36.17	25.56	31.65	67.82	50.10	124.21
d.	Finance cost	0.38	22.47	0.42	0.80	44.84	87.38
e.	Depreciation and amortisation	5.11	6.34	4.97	10.08	12.68	25.36
f.	Other expenditure	55.24	24.71	25.60	80.84	58.02	719.14
	Total (a+b+c+d+e+f+g)	97.35	79.55	62.91	160.26	166.55	958.12
3	Profit from Operations before Exceptional Items (1-2)	81.52	93.21	117.09	198.61	159.75	711.99
4	Exceptional item (net of tax expenses)	-	-	-	-	-	0.04
5	Profit before taxes (3+4)	81.52	93.21	117.09	198.61	159.75	712.03
6	Tax expenses						
a)	Current Tax	22.68	25.93	32.58	55.26	44.44	120.00
b)	Deferred tax	-	-	-	-	-	(7.21)
	Total Tax expenses	22.68	25.93	32.58	55.26	44.44	112.79
7	Net Profit (+)/Loss (-) for the period (5-6)	58.84	67.28	84.51	143.35	115.31	599.24
8	Other comprehensive income						
1.	Item that will not be reclassified to profit or loss	-	-	-	-	-	-
2.	Income tax relating to items that will not be reclassified to profit or loss.	-	-	-	-	-	-
9	Total comprehensive income for the period	58.84	67.28	84.51	143.35	115.31	599.24
10	Paid up equity shares capital (Face value of Rs.10/- each)	515.39	515.39	515.39	515.39	515.39	515.39
11	Reserve and surplus (excluding revaluation reserves)	-	-	-	4,416.52	3,789.55	4273.17
12	Revaluation reserves				815.11	828.18	818.50
13	Earnings Per Share (EPS)						
a.	Basic and diluted EPS before Extra-ordinary items for the period, for the year to date and for the previous year (not to be annualized)	1.14	1.31	1.64	2.78	2.24	11.63
b.	Basic and diluted EPS after Extra-ordinary items for the period, for the year to date and for the previous year (not to be annualized)	1.14	1.31	1.64	2.78	2.24	11.63

Notes :

- Other Operating Income represents rental income from the property.
 - The Un-Audited Financial Results for the Quarter & Half Year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the meeting held on 28.10.2025. The un-audited standalone financial results are prepared in accordance with the IND - AS as prescribed u/s 133 of the Co's Act, 2013.
 - As the Company's business activity falls within a single primary business segment viz. Real Estates, segment wise reporting is not required.
 - As this is an on going Real Estate concern, Sales figures are non-comparable. The company was working under single business segment.
 - None of the Director / promoter share is pledged/encumbered as informed by the promoter
 - Previous year figures have been re-arranged/re-grouped wherever necessary.
 - Tax to be calculated on financial yearly basis.
 - The consolidated figures have been furnished, since the company does not have any associates / subsidiary company.
- a) No. of investor grievances pending at the beginning of the quarter
 b) No. of investor grievances received during the quarter
 c) No. of investor grievances replied/resolved during the quarter
 d) No. of investor grievances pending at the end of the quarter

Total
Nil
Nil
Nil
Nil



For MARTIN BURN LIMITED

Manish Fatehpuria
MANISH FATEHPURIA
WHOLE TIME DIRECTOR
DIN :: 00711992



Place : Kolkata.
Date : 28.10.2025

MARTIN BURN LIMITED

BALANCE SHEET AS AT 30TH SEPTEMBER, 2025

	As at 30th September, 2025 (Un-Audited)	[Figures Rs. in Lacs] As at 31st March, 2025 (Audited)
ASSETS		
Non Current Assets		
Property, Plant and Equipments	1,932.96	1,962.96
Capital Work In Progress	1,096.43	1,096.43
Financial Assets		
Investments	646.76	542.50
Loans	5,169.01	5,421.62
Other	12.45	12.44
Other Non-Current Assets	-	-
Total Non Current Assets	8,857.61	9,035.95
Current Assets		
Inventories	81.13	-
Financial Assets		
Trade Receivables	22.81	20.24
Cash and Cash Equivalents	32.92	80.33
Other	291.77	245.74
Current Tax Assets	136.60	141.29
Other Current Assets	689.10	696.20
Total Current Assets	1,254.33	1,183.80
Total Assets	10,111.94	10,219.75
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	540.39	540.39
Other Equity	5,231.63	5,091.67
Total Equity	5,772.02	5,632.06
Liabilities		
Non Current Liabilities		
Financial Liabilities		
Borrowings	14.32	14.32
Lease Liabilities	-	-
Other Financial Liabilities	1,749.72	1,769.39
Provisions	38.38	38.38
Deferred Tax Liabilities (Net)	24.85	24.85
Other Non Current Liabilities	1,849.98	2,094.83
Total Non Current Liabilities	3,677.25	3,941.77
Current Liabilities		
Financial Liabilities		
Trade Payables	-	-
Lease Liabilities	-	-
Other Financial Liabilities	6.11	20.12
Provisions	445.00	445.00
Current Tax Liabilities	211.56	180.80
Total Current Liabilities	662.67	645.92
Total Liabilities	4,339.92	4,587.69
Total Equity & Liabilities	10,111.94	10,219.75



BY ORDER OF THE BOARD

Manish Fatehpuria

MANISH FATEHPURIA
WHOLE TIME DIRECTOR

DIN - 00711992



Place & Date :: Kolkata, October 28, 2025

CASH FLOW STATEMENT FOR THE HALF-YEAR ENDED ON 30TH SEPTEMBER, 2025

PARTICULARS		For the Half-year ended 30th September, 2025	For the Half-year ended 30th September, 2024
(A)	Cash Flow arising from Operating Activities		
	Net Profit/(Loss) before Tax	198.61	159.75
	Adjustments for:		
	Depreciation	10.08	12.68
	Bad Debts Written Off	0.27	8.10
	(Profit)/Loss on Sale of PPE (Net)	-78.88	-5.78
	Miscellaneous Recovery	-2.54	-2.06
	Interest Expenses	0.80	44.84
	Interest & Other Income	-239.80	-224.63
	Operating Profit before Working Capital Changes	-111.46	-7.10
	Adjustments for:		
	(Increase)/Decrease in Inventories & Cap WIP	-81.13	-1.09
	(Increase)/Decrease in Trade & Other Receivable	-2.57	-6.10
	(Increase)/Decrease in Others (Advance & Accrued Interest)	-46.03	-20.20
	(Increase)/Decrease in Current Tax Assets	4.69	10.11
	(Increase)/Decrease in Other Current Assets	7.10	334.43
	Increase/(Decrease) in Other Financial Liabilities	-14.01	-14.42
	Increase/(Decrease) in Non Current Liabilities	-	7.70
	Cash generated from Operation:	-243.41	303.33
	Refund of Taxes/(Statutory Taxes paid) (Net)	2.54	41.99
	NET CASH FROM OPERATING ACTIVITIES	-240.87	345.32
(B)	Cash Flow arising from Investing Activities		
	Receipt from Sale of Property, Plant & Equipment	97.81	7.88
	Miscellaneous Recovery	2.54	2.06
	Loan & Advances Recovered/(Given) -Financial Assets (Net)	252.61	-626.71
	Security Deposits & Others Advances Recovered/(Given)	-264.52	-
	Sale/(Purchase) of Investment in Mutual Fund (Net)	-104.27	79.99
	Interest received (Net)	210.09	185.67
	NET CASH FROM INVESTING ACTIVITIES	194.26	-351.11
(C)	Cash Flow arising from Financing Activities		
	Loans & Borrowing Paid off	-	-14.67
	Interest Paid	-0.80	-44.84
	NET CASH FROM FINANCING ACTIVITIES	-0.80	-59.51
	NET CHANGE IN CASH & CASH EQUIVALENTS (A+B+C)	-47.41	-65.30
	CASH & CASH EQUIVALENTS - OPENING BALANCE	80.33	128.09
	CASH & CASH EQUIVALENTS - CLOSING BALANCE	32.92	62.79

Note :

1. The above cash flow statements has been prepared under the Indirect Method as set out in the Accounting Standard - 68 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.

Place : Kolkata
Date : 28.10.2025



By the Order of the Board

Manish Fatehpuria

Manish Fatehpuria
Whole Time Director
DIN 00711992



MARTIN BURN LIMITED		Figures in Lakh				Ratio	
1, R .N. Mukherjee Road, Kolkata - 700 001.							
		Quarter ended on 30.09.2025		Half-Year ended on 30.09.2025		Quarter ended on 30.09.2025	Half-Year ended on 30.09.2025
Debt Equity Ratio	::					0.31	0.31
		Long Term Debts / Equity					
		Long Term Debts	1,764.04		1,764.04		
		Equity	5,772.02		5,772.02		
Debt Service Coverage Ratio (DSCR)	::					40.54	49.36
		(Earning Before Interest & Tax / (Debt Serviced + Interest Serviced))					
		Earning Before Interest & Tax	81.90		199.41		
		Debts Serviced	1.64		3.24		
		Interest Serviced	0.38	2.02	0.80	4.04	
Interest Service Coverage Ratio (ISCR)	::					215.53	249.26
		(Earning Before Interest & Tax / Interest Serviced)					
		Earning Before Interest & Tax	81.90		199.41		
		Interest Serviced	0.38		0.80		

Place & Date : Kolkata, 28th October, 2025



For MARTIN BURN LIMITED

Manish Fatehpuria

MANISH FATEHPURIA
WHOLE TIME DIRECTOR
DIN - 00711992