

BURLINGTON FINANCE LIMITED

16, Netaji Subhas Road, 4th Floor, Kolkata – 700 001
Phone : (033) 2210 6337, E-mail : burlingtonfinance.kol@gmail.com
CIN : L67120WB1981PLC033904

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Director's Report & Management Discussion Analysis

For the financial year ended **March 31, 2023**

Members –

Your Directors have immense pleasure in presenting the **41st Annual Report** of your Company together with the Audited Financial Statement for the financial year ended **March 31, 2023**

1. Financial results:

Particulars	2022-2023	2021-2022
Turnover	9,53,64,052	12,01,79,560
Profit/(Loss) before Tax	(48,80,659)	17,99,09,899
<u>Tax Expenses :</u>		
Current Tax	Nil	39,33,945
Tax expenses for earlier year	26,056	Nil
Mat Credit Entitlement	Nil	Nil
Profit/(Loss) after Tax	(49,06,715)	17,59,75,954
Add: previous year Balance B/f...	74,91,78,070	57,32,02,116
Less: Adjustments made on account of transition to IND AS	Nil	Nil
Transfer from Retained Earnings		Nil
Less: Transferred to Statutory Reserves	Nil	(351,95,191)
Less: Prior Period Adjustment	Nil	Nil
Balance Profit/(Loss) C/f.. next year	74,42,71,355	74,91,78,070
Note: 1. The figures for financial year 2021-2022 is as per IND AS 2. The Company does not provide any loans nor has taken from Micro, Small & Medium Enterprises (MSMEs) 3. During the year under review, the loan amount of the Company have been reduced from Rs. 97.12 Crores to Rs. 92.13 Crores , (i.e. 5.13%) and interest income has been reduced from Rs. 12.01 Crores to Rs.9.53 Crores (i.e. 20.64%)		

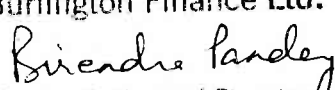
2. Dividend:

No amount of Dividend was recommended by the Board of Directors of Company for the **Financial Year 2022-23**

For Burlington Finance Ltd.


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3. **Deposit:**

The Company is **registered as Non Deposit Taking NBFC** and does not accept any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Company's (Acceptance of Deposits) Rules, 2014 during the year under review.

4. **Material Changes & Commitments Affecting Financial Position between the end of the financial year and the date of this report:**

Subsequent to the end of the financial year on **March, 2023** till date, there has been no material change and/or commitment which may affect the financial position of the Company.

5. **Change in the nature of Business:**

There is no change in the nature of the business of the Company

6. **Transfer to Reserves:**

Due to loss during the financial year, no amount was transferred to the **Statutory Reserves Fund as per prudential norms of the Reserve Bank of India**

7. **Transfer of Unclaimed Dividend to Investor Education & Protection Fund:**

The Company does not have any unclaimed dividend.

8. **Share Capital:**

There was no change in the share capital of the Company during the financial year **2022-2023**

9. **Cash Flow Analysis:**

In conformity with the provisions of **AS-3** issued by the Institute of Chartered Accountants of India, the **cash flow statement** for the **year ended 31st March, 2023** is included in the annual accounts.

10. **Directors' & Key Managerial Personnel:**

There has been no change in the constitution of the Board during the year under review.

The composition of the Board satisfies the requirement of section 149 of the Companies Act 2013 (the Act and Regulation 17(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. The Company is in the process of appointing a Woman Director

Directors:

(i) **Retirement by rotation**

In accordance with the provision of section 152 of the Companies Act, 2013, **Sri Hanuman Mal Tater (DIN - 00020786)** Director of the

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Company, retires by rotation and is eligible for re-appointment

(ii) **Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually.

(iii) **Appointment of Independent Director:**

In terms of the provisions of Section 149 of the Companies Act, 2013 and Listing Agreement, the Board on the recommendation appointed **Mr. Rabi Paul (DIN: 00020755) as an Independent Director** of the Company for a term of the **5 years w. e. f 30/09/2019**

The Board on the recommendation of Nomination Committee renewed the appointment of Mr. Rabi Paul as Independent Director for a further period of five years w. e. f 30/09/2019

Mr. Rabi Paul has given his declaration that he met the criteria of independence in terms of Section 149(6) of the Companies Act, 2013.

Key Managerial Personnel

In compliance with the provisions of Section 203 of the Companies Act, 2013, the Company has appointed **Sri Birendra Pandey (DIN: 00014087)** as the key managerial personnel of the Company & **Mr. Surajit Goswami as CFO, Mr. Rajanikant Singh, Company Secretary of the Company**

11. **Appointment of Women Director:**

In compliance and provisions of Section 149(4) of the Companies Act 2013 read with Rule 3 of Companies (Appointment & Qualification of Directors) Rules, 2014 the Company is trying its level best and hopeful to appoint a Woman Director as early as possible.

12. **Details of Subsidiary, Joint Venture or Associate Companies**

The Company has no Subsidiary or Joint Venture or Associate Companies and the Company is not subsidiary of any other company.


13. **Particulars of Loans, Guarantee or Investments:**

The Company being, a Non-Deposit Taking Non-Banking Finance Company, providing loans in the ordinary course of business/engaged in the business of financing of companies, provisions of **Section 185 & 186 of the Companies Act, 2013 are not applicable to the Company.**

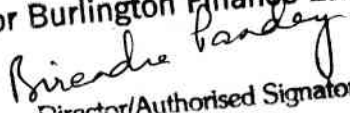
14. **Sexual Harassment:**

During the year under review no case was filed pursuant to the Sexual Harassment of Women at Workplace (Prohibition and Redressal) Act, 2013.

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15. **Extract of Annual Return:**

The extract of the Annual Return as provided under sub-section (3) of section 92 of the Companies Act, 2013 as prescribed in form **MGT-9** is annexed herewith as **Annexure II**.

16. **Related Party Transaction:**

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and **AS 18 issued by the Institute of Chartered Accountants of India** during the financial year were in the ordinary course of business and on an arms' length basis.

17. **Significant or Material Order:**

No significant or material order was passed by the Regulators or Courts of Tribunals which impacted the going concern status and the Company's operations in the future.

18. **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:**

A. Conservation of Energy, Technology Absorption:

The information on the conservation of energy and technology absorption under Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8 of the Companies (Accounts) Rules, 2014, are not applicable since the company does not consume any energy

B. Foreign Exchange Earnings and Outgo:

The foreign exchange earnings and outgo during the financial year ended **31st March, 2023** are Nil.

19. **Information of Employees:**

The prescribed information of Employees required under Section 134(3)(q) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable as there are no such employees

20. **Internal Financial control system and their adequacy:**

The Company has an adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized and recorded. The Company is following all the applicable accounting standards for properly maintaining the books of account and reporting financial statements

21. **Industry Structure, Developments, Opportunities, Threats, Risks and Concerns and Future Outlook:**

Your Company is registered with Reserve Bank of India (RBI) as a **Non-Deposit Taking Non-Banking Financial Company** and is engaged in the

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business of **Non-Deposit Taking Non-Banking Financial Institution**.
Your Company is classified as Loan Company.

Your company is exposed to risks that are innate to the business environment which includes market, credits, operational, human resource, interest, liquidity and economic risk. Further unforeseen natural disasters and geographical problems may also adversely impact the company's future business.

Your Directors review the risks associated with the Company on regular basis, but considering the meager operations of the Company there is negligible exposure to business risks.

22. Meetings of the Board of Directors:

The Board has met 6 (Six) times during the Financial year **2022-2023**

Date of the Meeting	Name of Directors Attended the meeting		
	Mr. H. M. Tater	Mr. B. Pandey	Mr. R. Paul
12/05/2022	Y	Y	Y
16/06/2022	Y	Y	Y
10/08/2022	Y	Y	Y
31/08/2022	Y	Y	Y
10/11/2022	Y	Y	Y
10/02/2023	Y	Y	Y

23. Directors' Responsibilities Statement:

Directors' responsibility statement pursuant to section 134(3)(c) of the Companies Act, 2013 are on the basis of compliance received from various executives of the Company and subject to disclosures in the annual account, as also on the basis of the discussion with the statutory auditors of the Company from time to time, the Board of Directors state that:

- That in the preparation of the annual financial statements for the financial year ended **March 31, 2023**, the Indian Accounting Standard (IND-AS) and other applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are responsible 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 **Loss** of the Company for this period;
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013, for safeguarding the assets of

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the Company and for preventing and detecting fraud and other irregularities.

- d. That the Directors have prepared the annual accounts on a going concern basis;
- e. That the directors have laid down internal financial control systems for the prevention and detection of frauds and errors to be followed by the company and that such internal financial control systems are adequate and were operating effectively; and
- f. That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. **Risk Management Policy:**

The management continuously access the risk involved in the Business and all our efforts are made to mitigate the risk with appropriate action. The risk management framework of the Company is appropriate compared to the size of the Company and the environment under which the company operates.

25. **Auditors:**

Continuation of Statutory Auditor:

M/s. D. K. Chhajer & Co., Chartered Accountant, Kolkata (Firm Registration No.304138E) were appointed for five years at the 40th AGM held on 30th September, 2022 and will continue for the next 42nd AGM to be held at the end of financial 2024 as Statutory Auditor of the Company subject to eligibility certificate received from their end annually

26. **Explanation or Comments on Qualifications, Reservations or Adverse Remarks or Disclaimers Made By the Auditors in their Reports:**

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their Report except as mentioned herein below:

1. **(Fair Value of Investments as required by "IND-AS-109 (Fair Value Measurement)**

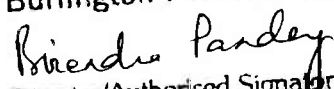
The Quoted Securities have been valued on the basis of the latest available market rate. As regards the valuation of un-quoted securities, the management tried its level best to acquire Audited Accounts of the investee companies but the same could not be acquired. However the management will continue to keep on trying to get the fair value at the earliest.

2. **Gratuity Liability as per Actuarial Valuation as required by the IND-AS-19 (Employees Benefits)**

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The liability on account of gratuity payable to employees have been provided in the Books of Accounts as per the Gratuity Act.

Emphasis of Matter

- a) The management has noted observation of the Auditors in connection with the withdrawal of investment in the partnership firm and will take necessary steps to retire from the Firm subject to the realization of Investment.
- b) The filling of required documents with the Calcutta Stock Exchange (CSE) vide regulation 33 of the SEBI Act could not be possible as the activities of CSE was suspended and not in operation.

27. **Details in Respect of Frauds Reported by Auditors Under Section 143(12) Other than Those Reportable to the Central Government:**
There are no frauds reported by the Auditor during the year under review.

28. **Corporate Social Responsibility:**

As required u/s 135 of the Companies Act, 2013 the company has established a Corporate Social Responsibility Committee of the Board of Directors which comprises two non-executive and one independent director. The terms of reference of this committee are to comply with the requirements of section 135 read with Schedule VII of the Companies Act, 2013, and the Company's (Corporate Social Responsibilities Policy) Rules 2014 as amended up to date. Various options are under the active consideration of the committee to undertake the CSR activities. During the year the committee met once on **28/03/2023**. The details of member's attendance are as follows:

Name of Directors	Chairman/Members	No. of Meeting attended
RABI PAUL	Chairman	1
HANUMAN MAL TATER	Member	1
BIRENDRA PANDEY	Member	1

Since the **Net Profit** of the company made during the three immediately preceding financial years was below the required level, the company was not required to spend any money on CSR activities during the previous year.

29. **Audit Committee:**

The Company has a qualified and independent audit committee comprising of three non-executive directors out of which one is an Independent Director. The terms of reference of the committee include the powers stipulated in regulation 18(2)(c). The role of the audit committee and review of information pursuant to regulation 18(3) of SEBI (listing obligation and disclosure requirements) Regulations 2015 is referred to as LODR. The terms of reference also conform to the requirements of section 177 of the

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Companies Act, 2013. There were four meetings during the year ended **31/03/2023**, on **12/05/2022**, **10/08/2022**, **10/11/2022** & **10/02/2023** respectively. The names of the members of the committee and their attendance are as follows:

Name of Members	Chairman/Members	No. of Meeting Attendance
RABI PAUL	Rabi Paul	4
HANUMAN MAL TATER	Member	4
BIRENDRA PANDEY	Member	4

30. **Nomination and Remuneration Committee:**

The nomination and Remuneration Committee of the Board of Directors of Company comprised of two non-executive and one independent director. The terms of reference of this committee include the role of the committee as stipulated in regulation 19(4) LODR and also confirm to the requirement of section 178 of the Companies Act, 2013. The broad terms of reference of the nomination and remuneration committee therefore include recommending the policy relating to remuneration and employment terms of whole-time directors, senior management personnel, identifying person who may be appointed as directors or in position of senior management of the company, preliminary evaluation of every director's performance, approval of remuneration and performance bonus and KMPs, compliance the code of conduct for independence director referred to in schedule IV of the companies Act, 2013. Compliance with the Company's Code of Conducts by directors' and employees of the company, reporting non-compliance to the Board of Directors and any other matter which the Board of Directors may direct from time to time.

During the year the committee met once on **28/03/2023**. The details of members and their attendance are as follows:

Name of Directors	Chairman/Members	No. of Meeting attended
RABI PAUL	Chairman	1
HANUMAN MAL TATER	Member	1
BIRENDRA PANDEY	Member	1

The Remuneration policy recommended by the Nomination and Remuneration Committee has been accepted by the Board of Directors of the Company.

31. **Stake Holders Relationship Committee:**

The company has a three-member stake holder relationship committee under the chairmanship of a non-executive director to specifically look into the redressal of grievances of the investors mainly shareholders. The committee deals with grievances relating to transfer of shares, non-receipt of balance sheet or dividend, dematerialization of shares, complaints letters received from Stock Exchanges, SEBI. The Board of Directors has delegated the power of approving transfers/transmission of shares to the Committee.

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During the year the company met once on **28/03/2023**. The details of members and their attendance are as follows:

Name of Directors	Chairman/Members	No. of Meeting attended
RABI PAUL	Chairman	1
HANUMAN MAL TATER	Member	1
BIRENDRA PANDEY	Member	1

During the year under review there was no complaint received from shareholders. No shares transfer/transmission/issue of duplicate shares certificate were pending as on **31/03/2023**

32. **Listing with Stock Exchange:**

The Company's Equity shares are listed with The Calcutta Stock Exchange Association Limited.

33. **Corporate Governance:**

Since the paid-up capital of the company is below ₹.10 Crore the corporate governance code pursuant to regulation 27 of the listing regulations is not applicable in terms of regulation 15(2) of the SEBI (Listing Obligation & Disclosure Requirements) Regulation 2015

34. **Secretarial Audit:**

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed **Mr. Tapan Kumar Banerjee, Company Secretary in Practice** [Membership No.1242 & C.P. No. 17163] to undertake the Secretarial Audit of the Company for the financial year **2022-2023**. The Report of the Secretarial Auditor is annexed to this report as Annexure III.

35. **Vigil mechanism /whistle-blower policy for directors and employees:**

The Company has established and vigil mechanism which includes a whistle-blower policy for directors and employees to provide a frame & work to facilitate responsible and secured reporting of concerns of unethical behavior, actual or suspected for or violation of the company's code of conduct and ethics.

36. **Human resources:**

People's power is one of the pillars of success. The company employed **9 (Nine) people** during the financial year under review

37. **Dematerialization of Shares:**

As on date, 85.97% of the Company's total shares representing **1,070,396** equity shares were held in dematerialized form and the balance 14.03%

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representing **174,604** shares were in physical form.

38. **Cautionary Statement:**

Statements in this report describing the Company's objectives, projections, estimates and expectations may be 'forward looking' within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied. Important factors that could make a difference to the Company's operations include the global economy, political stability, stock performance on the stock market, changes in Government regulations, tax regimes, economic developments and other incidental factors. Except as required by law the Company does not undertake to update any forward-looking statements to reflect future events or circumstances. Investors are advised to exercise due care and caution while interpreting these statements.

39. **Pending Litigation:**

The company has filed an appeal against the demand raised by the Income Tax Department and for which no provision has been made as the company was hopeful of a favourable outcome. However the company has paid a sum of ₹.1,59,81,601/- against the above-disputed demand which would impact its financial position

One of the creditors namely M/s. Bahubali Properties Ltd. filed cases against our company under N.I. Act, before the Metropolitan Magistrate, Kolkata against dishonoured cheque which is in process. Total dues at as Balance Sheet is Rs.20369014/-

40. **Acknowledgement:**

Your Directors place on record their sincere gratitude to the shareholders, Auditor, customers, bankers, financial institutions, government agencies, and employees for their valuable contribution, cooperation and support in the Company's endeavors to achieve continuous growth and progress.

Registered Office:

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Date : 11/08/2023

For and on behalf of the Board
For BURLINGTON FINANCE LIMITED

Rabi Paul

Director

[DIN: 00020755]

Birendra Pandey

Director

[DIN: 00014087]

For Burlington Finance Ltd.

Director/Authorised Signatory

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1. T. File, Mar, 23**INDEPENDENT AUDITORS' REPORT****To the Members of Burlington Finance Limited****Report on the audit of the Financial Statements****Qualified Opinion**

We have audited the accompanying Financial Statements of Burlington Finance Ltd. (the "Company"), which comprise the Balance Sheet as at 31 March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Change in Equity and the Statement of Cash Flow for the year then ended, and Notes to Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid 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 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2023, its loss and other comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Qualified Opinion

Attention is invited to Note 8: Regarding the Company's investment in unquoted equity shares with a carrying value of Rs. 20,41,78,780, preference shares with a carrying value of Rs. 7,08,00,000. The Company has not done fair valuation of these investments as required by Ind AS 109 "Financial Instrument". In the absence of fair valuation report we are unable to comment on the impact, if any, on these investments as at March 31, 2023.

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the relevant provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



For Burlington Finance Ltd.

Director/Authorised Signatory

INDEPENDENT AUDITORS' REPORT

To the Members of BURLINGTON FINANCE LTD.

Report on the Financial Statements for the period ended 31st March, 2023

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matters described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our Report:

Key Audit Matters	How our audit addressed the Key Audit Matters
Valuation of unquoted financial assets held at fair value (Note No. 8(B)(2) as per the Financial Statement) The valuation of the Company's unquoted financial assets held at fair value is a key audit matter due to the significance of the amount and complexity involved in the valuation process. Management makes significant judgements because of the complexity of the techniques and assumptions used in valuing some of the level 3 investment securities given the limited external evidence and unobservable market data available to support the Investment company's valuations.	Principal Audit Procedures: Assessed the valuation methodologies. Assessed the reasonableness of key assumptions based on our knowledge of the business and industry. Checked, on a sample basis, the accuracy and relevance of the input data used.
Valuation of Quoted financial assets held at fair value (Note No. 8(i)(a) as per the Financial Statement) Quoted financial assets are investments with readily available market prices. However, their fair values can still be subject to estimation uncertainty due to factors such as illiquidity or significant market volatility. Management is responsible for determining the fair value of these assets based on observable market prices or appropriate valuation techniques.	 We have verified the quoted market prices used by management. We assessed the reliability and appropriateness of the selected sources and compared the quoted prices to market data available at NSE or BSE around the financial reporting date.



For Burlington Finance Ltd.
Ray
Director/Authorised Signatory

INDEPENDENT AUDITORS' REPORT

To the Members of BURLINGTON FINANCE LTD.

Report on the Financial Statements for the period ended 31st March, 2023

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Impairment loss allowances for loans and advances (as described in note 7 of the Ind AS Financial Statements)

Under Ind AS 109, Financial Instruments, allowances of loan losses are determined using expected credit loss model. The expected credit losses on these financial assets are estimated using a provision matrix based on the company's historical credit loss experience, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date including time value of money where appropriate.

The determination of impairment loss allowance is inherently judgement and relies on the management's best estimate due to the following:

- Segmentation of the loans given to the customers.
- Increased level of data inputs for capturing the historical data to calculate the Probability to Default (PDs), Loss Given Default (LGD) and Exposure of Default (EAD).
- Use of management of overlay for considering the forward looking macro-economic factors, economic environment and timing of cash flows.

We started our audit procedures with the understanding of the internal control environment related to Impairment loss allowance. Our procedures over internal controls focused on recognition and measurement of impairment loss allowance. We assessed the design and tested the operating effectiveness of the selected key controls implemented by the Company.

We also assessed whether the impairment methodology used by the company is in line with the requirements of Ind AS 109, "Financial Instruments". More particularly, we assessed the approach of the company regarding the definition of default, Probability of Default, Loss Given Default and incorporation of forward-looking information for the calculation of ECL.

For loans and advances which are assessed for impairment on a portfolio basis, we performed particularly the following procedures:

Tested the reliability of key data inputs and related management controls;

Checked the stage classification as at the Balance Sheet date as per definition of default; and

Assessed the assumptions made by the company in making accelerated provision, considering forward looking information and based on the status of a particular industry as on the reporting date.

Emphasis of Matter

As indicated in Note No. 43 to the Financial Statements, the Company is listed in Calcutta Stock Exchange. However, no Quarterly results has been submitted during the year ended 31 March 2023 as per regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as represented by the Company. The Stock Exchange is not operating.

Our opinion is not modified in respect of the above matter.



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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards as specified under section 133 of the Act read, with relevant rules issued thereunder.

This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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



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To the Members of BURLINGTON FINANCE LTD.

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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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under Section 143(3)(i) of the Act, We are also responsible for expressing our opinion on whether the Company has adequate Internal Financial Control with reference to Financial Statements 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 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 the most significance in the audit of the 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.



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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained, except for the matter(s) described in the "Basis for Qualified Opinion" paragraph all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, except for the matter(s) described in the "Basis for Qualified Opinion" paragraph proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) Except for the matter described in the "Basis for Qualified Opinion", the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, except for the matter described in the "Basis for Qualified Opinion" the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder;
 - (e) Our observations or comments described in the "Basis for Qualified Opinion" paragraph does not have any adverse effect on the functioning of the Company;
 - (f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion section;
 - ✓(h) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" wherein we have expressed an expressed a qualified opinion.
 - (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 Financial Statements – Refer Note 28 (a) to the Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and



INDEPENDENT AUDITORS' REPORT

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- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented to us that, to the best of its knowledge and belief, 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 to 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 (Refer note 44(vii)(A));

(b) The management has also represented to us, to the best of its knowledge and belief, that 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 to 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 (Refer note 44(vii)(B)); and

(c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (i) and (ii) of Rule (e) as provided under (a) and (b) above, contain any material misstatement.
- ✓v. The Board of Directors of the Company have not proposed / paid any dividend for the year ended 31 March, 2023, hence, no compliance of Section 123 of the Act was necessary.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023



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To the Members of BURLINGTON FINANCE LTD.

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3. With respect to the matter to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act:

During the year Company has not paid any remuneration to its managerial personnel according to section 197(16) of the Act. Accordingly report under this clause not applicable to the Company.

For D K Chhajer & Co

Chartered Accountants

Firm Registration No. 304138E

Tapan Kumar Mukhopadhyay
Tapan Kumar Mukhopadhyay

Partner

Membership No. 017483

UDIN: 23017483BQWHUJ4105

Place: Kolkata

Date: 30 June, 2023



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Annexure A to Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of BURLINGTON FINANCE LTD. on the Financial Statements for the year ended 31 March, 2023.

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- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- (B) The Company does not have intangible assets as at 31st March 2023. Therefore the provisions of Clause 3(i)(a)(B) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Property, Plant and Equipment of the Company have been physically verified by the Management at reasonable intervals and / however no material discrepancies have been noticed on such verification
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have immovable properties. Therefore the provisions of Clause 3(i)(c) of the Order are not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Therefore the provisions of Clause 3(i)(d) of the Order are not applicable to the Company (Refer note 11 to the Financial Statements).
- (e) According to the information and explanations given to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its Financial Statements does not arise (Refer note 44 (ix) to the Financial Statements).
- ii. (a) The Company, is in the business of providing loans and does not have any physical inventories. Accordingly, the provisions of Clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, the provisions of Clause 3(ii)(b) of the Order are not applicable to the Company.
- iii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company during the year, the Company's principle business is to give loans, hence reporting under Clause 3(iii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments and the terms and conditions of the grant of all loans and advances in the nature of loan, provided during the year, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and based on the audit procedures conducted by us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts are regular.



Annexure A to Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of BURLINGTON FINANCE LTD. on the Financial Statements for the year ended 31 March, 2023.

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- (d) According to the information and explanations given to us and based on the audit procedures conducted by us, except the following the total amount is not overdue for more than ninety days and reasonable steps have been taken by the Company for recovery of these amount.

No. of cases	Principal amount overdue (in rupees)	Interest overdue (in rupees)	Total Overdue (in rupees)
4	410,00,000	8,547,351	495,47,351

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company during the year, the Company's principle business is to give loans, hence reporting under Clause 3(iii)(e) of the Order is not applicable.

- (f) the Company has not granted any loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.

- iv. According to the information and explanation given to us and based on the audit procedures conducted by us, the Company has not granted any loans, made investments or provided guarantees in contravention of provisions of Section 185 of the Act. The Company has complied with the provisions of Section 186(1) of the Act; the other provisions of Section 186 of the Act are not applicable to the Company.

- v. The Company has not accepted any deposits or amounts during the year, accordingly Sections 73 to 76 or any provisions of the Act and the Rules framed there under to the extent notified are not applicable to the Company.

- vi. The Central Government has not prescribed the maintenance of cost records under sub-section (1) section 148 of the Act for the business activities carried out by the Company. Accordingly, the provisions of Clause 3(vi) of the Order are not applicable to the Company.

- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing the undisputed statutory dues including Goods and Services Tax, Provident fund, Employee's state insurance, Income tax, Sales-Tax, Service Tax, Duty of customs, Duty of Excise, Value added Taxes, cess and other statutory dues, as applicable, to the appropriate authorities. There were no undisputed amounts payable in respect of the aforesaid statutory dues in arrears as at 31 March, 2023 for a period of more than six months from the date they became payable.



Annexure A to Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of BURLINGTON FINANCE LTD, on the Financial Statements for the year ended 31 March, 2023.

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- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the dues of Income-Tax which have not been deposited, on account of any dispute, are given as follows:

Nature of Statute	Nature of Dues	Amount (in Rs.)	Period for which the amount is related	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demand	2,06,58,250	A.Y.2011-12	CIT (A) -20, Kolkata
Income Tax Act, 1961	Income Tax Demand	2,00,50,610	A.Y.2013-14	Hon'ble High Court, Mumbai
Income Tax Act,1961	Income Tax Demand	70,71,438	A.Y. 2014-15	CIT Appeals-53, Mumbai

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that have not been recorded in the books of account.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings from any lender during the year. Accordingly, the provisions of Clause 3(ix)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, the provisions of Clause 3(ix)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, the Company has not raised any funds on short-term basis. Accordingly, the provision of Clause 3(ix)(d) of the Order are not applicable to the Company.
- ✓(e) According to the information and explanations given to us and on an overall examination of the records of the Company, the Company does not have any Subsidiaries, Associates or Joint ventures as at 31st March 2023. Accordingly, the provision of Clause 3(ix)(e) & (f) of the Order are not applicable to the Company.



Annexure A to Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of BURLINGTON FINANCE LTD. on the Financial Statements for the year ended 31 March, 2023.

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- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the provisions of Clause 3(x)(b) of the Order are not applicable to the Company.
- xi. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government, during the year and upto the date of this report. Accordingly, the provisions of Clause 3(xi)(b) of the Order are not applicable to the Company.
- ✓ (c) According to the information and explanations given to us, there were no whistle blower complaints received during the year by the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable and the details have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards (Refer Note 32 to the Financial Statements).
- ✓xiv. (a) In our opinion and according to the information and explanation given to us, the Company an internal audit system which is commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected with them. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order are not applicable to the Company.



Annexure A to Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of BURLINGTON FINANCE LTD. on the Financial Statements for the year ended 31 March, 2023.

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- xvi. (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the Company has obtained the required registration .
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations given to us, the Company is not a Core Investment Company ('CIC ') as defined under the Regulations by the Reserve Bank of India. Accordingly, the provisions of Clause 3 (xvi) (c) of the Order are not applicable to it.
- (d) According to the information and explanations provided to us during the course of our audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year and accordingly, the provisions of Clause 3 (xvii) of the Order are not applicable to it.
- xviii. There is no resignation of the statutory auditors during the year accordingly, the provisions of Clause 3 (xviii) of the Order are not applicable to it.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is no an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all the liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to transfer any unspent amount pertaining to the year under report to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub section 5 of section 135 of the said Act. Accordingly, the provisions of Clause 3 (xx) (a) and (b) of the Order are not applicable to it.



Annexure A to Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of BURLINGTON FINANCE LTD. on the Financial Statements for the year ended 31 March, 2023.

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- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Financial Statements. Accordingly, no comment in respect of the said Clause has been included in this report.

For D.K. Chhajjer & Co.

Chartered Accountants

Firm Registration No. 304138E

Tapan Kumar Mukhopadhyay
Tapan Kumar Mukhopadhyay
Partner

Membership No. 017483

UDIN: 23017483B6WHUJ4105

Place: Kolkata

Date: 30 June, 2023



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Annexure B to the Independent Auditor's Report

(Referred to under the heading "Report on Other Legal and Regulatory Requirements" in Paragraph 2(h) of our Independent Auditors' report of even date)

Report on the Internal Financial Controls with reference to the Financial Statements under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013

We have audited the internal financial controls with reference to financial statement of Burlington Finance Limited ("the Company") as at 31 March 2023 in conjunction with our audit of the 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 with reference to financial statements 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 (ICAI). 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 ("The Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act 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 ICAI. 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 with reference to financial statement 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 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 with reference to these financial statement.



Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to financial statements 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 statements 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 authorisation of the management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with respect to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanation given to us the following material weakness has been identified as at March 31, 2023

The Company's internal financial control regarding fair valuation of its investment as required by Ind AS 109 "Financial Instruments" in respect of Unquoted equity shares and Preference share were not operating effectively as on March 31, 2023, which would result not recognising fair value gain/loss appropriately in these financial statement of the Company.

A 'material weakness' is a deficiency or a combination of deficiencies in internal financial control over a financial reporting, such that there is a reasonable possibility that a material misstatement of a company's annual or interim financial statement will not be prevented or detected on a timely basis.

In our opinion, the Company has, in all material respects an adequate internal financial controls system with reference to financial statement and such internal financial controls with respect to financial statement were operating effectively as at 31st March 2023, based on the internal control with respect to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Financial



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Reporting issued by the Institute of Chartered Accountants of India and except for the possible effects of material weakness described above on the achievement of the objectives of the control criteria, the internal financial control over financial reporting with reference to these Financial Statement were operating effectively as of March 31, 2023.

We also have audited in accordance with the Standard of Auditing issued by the Institute of Chartered Accountant of India, as specified under section 143(10) of the Act, this Financial Statement of Burlington Finance Limited which comprise Balance sheet as at March 31, 2023, and the related statement of Profit and Loss and Cash Flow Statement for the year ended, and summary of significant accounting policies and other explanatory information. These material weaknesses were considered in determining the nature, timing and extent of audit test applied in our audit of the March 31, 2023 Financial Statement of Burlington Finance Limited and the report does not affect our report dated June 30, 2023 which express a qualified opinion on those financial statement.

For D. K. Chhajjer & Co.

Chartered Accountants

Firm Registration No. 304138E


Tapan Kumar Mukhopadhyay

Partner

Membership No. 017483

UDIN: 2301748306WHUJ4105

Place: Kolkata

Date: 30 June, 2023



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Burlington Finance Limited
CIN - L67120WB1981PLC033904
Balance Sheet as at March 31, 2023

(INR amount in hundred upto two decimals, unless otherwise stated)			
Particulars	Notes	March 31, 2022	March 31, 2023
ASSETS			
1) Financial Assets			
a) Cash and Cash Equivalents	4	10379.58	600261.17
b) Cash Balances (other than cash & cash equivalents)	5	860.00	860.00
c) Receivables	6		
i) Trade Receivables		226288.73	78735.72
ii) Other Receivables			
d) Loans	7	9213521.46	9711938.50
e) Investments	8	6896138.29	6395963.71
f) Other Financial Assets	9	9472.68	22692.90
		<u>16355660.74</u>	<u>16810452.00</u>
2) Non-Financial Assets			
a) Current Tax Assets (net)	10	172731.95	184425.30
b) Property, Plant and Equipement	11	2537.19	3781.49
c) Other Non-Financial Assets	12	160106.39	148835.34
		<u>335375.53</u>	<u>337042.13</u>
Total Assets		16692036.27	17147494.13
LIABILITIES AND EQUITY			
LIABILITIES			
1) Financial Liabilities			
a) Trade Payables	13		
i) Total outstanding dues of micro enterprises and small enterprises			
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		55264.88	163740.24
b) Borrowings (other than debt securities)	14	9018812.72	9312419.75
c) Other Financial Liabilities	15	2634.61	2634.61
		<u>9076712.21</u>	<u>9478794.60</u>
2) Non-Financial Liabilities			
a) Other Non-Financial Liabilities	16	48110.51	52418.83
		<u>48110.51</u>	<u>52418.83</u>
EQUITY			
a) Equity Share Capital	17	124500.00	124500.00
b) Other Equity	18	7442713.55	7491780.70
		<u>7567213.55</u>	<u>7616280.70</u>
Total Liabilities and Equity		16692036.27	17147494.13

Summary of Significant accounting policies

3

The accompanying notes are an integral part of the financial statement

As per our report of even date

For D.K.Chhajer & Co.

Chartered Accountants

ICAI Firm Registration No. 304138E

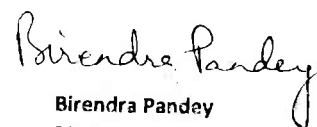

Tapan Kumar Mukhopadhyay
 Partner
 Membership No. 017483




For Burlington Finance Ltd

on or behalf of Board of Directors


Rabi Paul
 Director
 DIN - 00020755


Birendra Pandey
 Director
 DIN - 00014087


Rajnikant Singh
 Company Secretary
 PAN - BPIPS6533L


Surajit Goswami
 Chief Financial Officer
 Pan - AEAPG7941L

Place : Kolkata
 Dated : 30 June, 2023

For Burlington Finance Ltd.


 Director/Authorised Signatory

Burlington Finance Limited
CIN - L67120WB1981PLC033904

Statement of Profit and Loss for the year ended March 31, 2023

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(INR amount in hundred upto two decimals, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
REVENUE FROM OPERATIONS			
I) Revenue from Operation			
i) Interest Income	19	953640.52	1201795.60
ii) Net Gain/(Loss) on fair value changes	20	(197919.64)	1923208.76
iii) Bad Debts Recover		53039.57	87884.00
iv) Dividend Income		18454.79	20390.15
Total Revenue from Operation		827215.24	3233278.51
II) Other Incomes	21	16966.38	43.06
III) Total Income (I + II)		844181.62	3233321.57
EXPENSES			
i) Finance Costs	22	941457.82	998416.31
ii) Impairment on Financial Instruments	23	(110736.29)	357942.94
iii) Employee Benefit Expenses	24	33284.31	30100.29
iv) Depreciation, Amortization and Impairment	25	1316.80	1931.32
v) Other Expenses	26	27665.57	45831.72
IV) Total Expenses		892988.21	1434222.58
V) Profit/(Loss) before exceptional items and tax (III - IV)		(48806.59)	1799098.99
VI) TAX Expenses :			
(1) Tax expenses for current year		-	39339.45
(2) Tax expenses for earlier year		260.56	-
(3) MAT Credit		-	-
(4) Deferred Tax		-	-
VII) Profit/(Loss) for the year (V - VI)		(49067.15)	1759759.54
VIII) Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Sub-total (A)		-	-
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Sub-total (B)		-	-
Total Other Comprehensive Income (A + B)		-	-
IX) Total Comprehensive Income for the year (VII + VIII)		(49067.15)	1759759.54
X) Earnings per Equity Share	27		
Basic (in INR)		(3.94)	141.35
Diluted (in INR)		(3.94)	141.35

Summary of Significant accounting policies

3

The accompanying notes are an integral part of the financial statement

As per our report of even date

For D.K.Chhajjar & Co.

Chartered Accountants

ICAI Firm Registration No. 304138E

Tapan Kumar Mukhopadhyay
Tapan Kumar Mukhopadhyay

Partner

Membership No. 017483



For Burlington Finance Ltd

on or behalf of Board of Directors

Rabi Paul
Rabi Paul

Director

DIN - 00020755

Birendra Pandey
Birendra Pandey

Director

DIN - 00014087

Rajnikant Singh

Rajnikant Singh

Company Secretary

PAN - BPIPS6533L

Surajit Goswami

Surajit Goswami

Chief Financial Officer

Pan - AEAPG7941L

Place : Kolkata

Dated : 30 June, 2023

For Burlington Finance Ltd
Rabi Paul
Director/Authorised Signatory

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(INR amount in hundred upto two decimals, unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before Exceptional and Extraordinary Items and Tax	(48806.59)	1799098.99
Adjusted for :		
Depreciation and amortisation	1316.80	1931.32
Finance Cost	941457.82	998416.31
Net loss/(Gain) on fair value changes	197919.64	(1923208.76)
Impairment on financial instruments	(110736.29)	357942.94
Dividend income	(18454.79)	(20390.15)
Cash generated from operation before working capital changes	962696.59	1213790.65
Movement in working capital		
Decrease/(Increase) in Trade Receivable	(147553.01)	58331.44
Decrease/(Increase) in Loans	609153.33	3503092.17
Decrease/(Increase) in Investments	(698094.22)	(1036267.91)
Decrease/(Increase) in Other Financial Assets	13220.22	(22057.90)
Decrease/(Increase) in Other Non-Financial Assets	(11271.05)	36.85
Increase/(Decrease) in Trade Payable	(108475.36)	(383779.50)
Increase/(Decrease) in Other Financial Liabilities	-	(1927.99)
Increase/(Decrease) in Other Non-Financial Liabilities	(4308.32)	24665.89
Cash generated from operations	615368.18	3355883.70
Direct taxes paid (net of refunds)	11432.79	(110958.07)
Net cash from operating activities	626800.97	3244925.63
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(72.50)	(429.52)
Dividend Income	18454.79	20390.15
Net cash used for investing activities	18382.29	19960.63
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Unsecured Loans	2122000.00	2483000.00
Repayment of Unsecured Loans	(2718000.00)	(3980351.19)
Proceeds of Loan from Bank	-	-
Repayment of Loan from Bank	(2352.98)	(2207.42)
Finance Cost Paid	(636711.87)	(1257192.47)
Net cash from (used for) financing activities	(1235064.85)	(2756751.08)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(589881.59)	508135.18
Cash and Cash Equivalents as at the beginning of the year	600261.17	92125.99
Cash and Cash Equivalents as at the end of the year	10379.58	600261.17

Note :

- 1 The above Statement of Cash Flow have been prepared under the "Indirect Method" as set out in Ind AS-7
- 2 Components of Cash and Cash Equivalents are disclosed in Note No. 4

As per our report of even date
For D.K.Chhajer & Co.
Chartered Accountants
ICAI Firm Registration No. 304138E

Tapan Kumar Mukhopadhyay
Tapan Kumar Mukhopadhyay
Partner
Membership No. 017483



For Burlington Finance Ltd
on or behalf of Board of Directors

Rabi Paul
Director
DIN - 00020755

Rajnikant Singh

Rajnikant Singh
Company Secretary
PAN - BPIPS6533L

Birendra Pandey
Birendra Pandey
Director
DIN - 00014087

Surajit Goswami
Surajit Goswami
Chief Financial Officer
Pan - AEAPG7941L

Place : Kolkata

Dated : 30 June, 2023

Statement of Changes in Equity for the year ended March 31, 2023
(INR amount in hundred upto two decimals, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	No. of Shares	Amount
As at April 01, 2021	1245000	124500.00
Changes in equity shares capital during the year	-	-
As at March 31, 2022	1245000	124500.00
Changes in equity shares capital during the year	-	-
As at March 31, 2023	1245000	124500.00

B. OTHER EQUITY

Particulars	Reserve & Surplus			Other Comprehensive Income	Total
	Statutory Reserve	Amalgamation Reserve	Retained Earnings		
Balance at the April 1, 2021	2993041.90	397883.44	2341095.82	-	5732021.16
Adjustments made on account of transaction to Ind AS	-	-	-	-	-
Profit/(Loss) after tax	-	-	1759759.54	-	1759759.54
Other comprehensive income (net of tax)	-	-	-	-	-
Transfer from Retained earnings	-	-	-	-	-
Transfer to Statutory Reserve	351951.91	-	(351951.91)	-	-
Balance at the March 31, 2022	3344993.81	397883.44	3748903.45	-	7491780.70
Adjustments made on account of transaction to Ind AS	-	-	-	-	-
Profit/(Loss) after tax	-	-	(49067.15)	-	(49067.15)
Other comprehensive income (net of tax)	-	-	-	-	-
Transfer from Retained earnings	-	-	-	-	-
Transfer to Statutory Reserve	-	-	-	-	-
Balance at the March 31, 2023	3344993.81	397883.44	3699836.30	-	7442713.55

The accompanying notes are an integral part of the financial statements

As per our report of even date

For D.K.Chhajjar & Co.
Chartered Accountants
ICAI Firm Registration No. 304138E


Tapan Kumar Mukhopadhyay
Partner
Membership No. 017483



For Burlington Finance Ltd
on or behalf of Board of Directors


Rabi Paul
Director
DIN - 00020755


Birendra Pandey
Director
DIN - 00014087


Rajnikant Singh
Company Secretary
PAN - BPIPS6533L


Surajit Goswami
Chief Financial Officer
Pan - AEAPG7941L

Place : Kolkata

Dated : 30 June, 2023

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BURLINGTON FINANCE LIMITED
Notes to IND AS Financial Statement for the year ended March 31, 2023

1. Corporate Information

Burlington Finance Limited, incorporated in Kolkata, India as a Non-Banking Financial Company having registered place of business at 16, Netaji Subhas Road, 4th Floor, Kolkata, West Bengal-700001. Burlington Finance Limited is registered as a non-deposit taking non-banking financial company vide number 05.01274 dated 27th day of March, 1998 as defined u/s 45-1A of the Reserve Bank of India Act, 1934.

The financial statements of the Company for the year ended March 31, 2023 were approved for issue in accordance with the resolution of the Board of Directors on June 30, 2023.

2. Basis of Preparation of Financial Statement.

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended, from time to time and notified under section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies 4(Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended and any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable. The financial statements have been prepared on a going concern basis. The Company uses accrual basis of accounting except in case of significant uncertainties

2.1 Presentation of financial statements

The financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to Non-banking Finance Companies (NBFCs), as notified by the MCA. The Statement of Cash Flows has been presented as per the requirements of Ind-AS 7 Statement of Cash Flows. The Company classifies its assets and liabilities as financial and non-financial. The Company presents its Balance Sheet in order of liquidity. The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

Critical accounting estimates and judgments

The preparation of the Company's financial statements requires Management to make use of estimates and judgments. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the Management's estimates are based. Accounting estimates and judgments are used in various line items in the financial statements for e.g.:

- Business model assessment [Refer note no. 3.3(a)]
- Fair value of financial instruments [Refer note no. 3.3(i), 31]
- Effective Interest Rate (EIR) [Refer note no. 3.1(i)]
- Impairment on financial assets [Refer note no. 3.3(i), 23 and 34]
- Provisions and other contingent liabilities [Refer note no. 3.9 and 28]
- Provision for tax expenses [Refer note no. 3.4(i)]
- Residual value and useful life of property, plant and equipment [Refer note no. 3.5(d)]



BURLINGTON FINANCE LIMITED
Notes to IND AS Financial Statement for the year ended March 31, 2023

2.2 Functional and presentation currency

These financial statements are presented in Indian Rupees ('INR' or 'Rs.') which is also the Company's functional currency.

2.3 Statement of Compliance

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 and the other relevant provisions of the Act.

3 Summary of Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Income

(i) Interest Income

The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

The Company recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets [as set out in note no. 3.3(i)] regarded as 'stage 3', the Company recognises interest income on the amortised cost net of impairment loss of the financial asset at EIR. If the financial asset is no longer credit-impaired [as outlined in note no.3.3(i)], the Company reverts to calculating interest income on a gross basis.

(ii) Dividend Income

Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(iii) Net gain on fair value changes

Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable. The Company recognises gains/losses on fair value change of financial assets measured as FVTPL and realised gains/losses on derecognition of financial asset measured at FVTPL and FVOCI.

Net gain from Financial Instruments at FVTPL includes all realized and unrealized fair value changes. Net realized gain or loss from financial instruments at FVTPL is calculated using the average cost method.



3.2 Cash and cash equivalents

Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.3 Financial instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

All the financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradable securities, the Company recognises the financial instruments on settlement date.

(i) Financial assets

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

Initial measurement

All financial assets are recognised initially at fair value including transaction costs that are attributable to the acquisition of financial assets except in the case of financial assets recorded at FVTPL where the transaction costs are charged to profit or loss.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into four categories:

- (a) Debt instruments at amortised cost
- (b) Debt instruments at FVOCI
- (c) Debt instruments at FVTPL
- (d) Equity instruments designated at FVOCI

(a) Debt instruments at amortised cost

The Company measures its financial assets at amortised cost if both the following conditions are met:

- The asset is held within a business model of collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are Sole Payments of Principal and Interest (SPPI) on the principal amount outstanding.

To make the SPPI assessment, the Company applies judgment and considers relevant factors such as the nature of portfolio and the period for which the interest rate is set.

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument by instrument basis, but at a higher level of aggregated



BURLINGTON FINANCE LIMITED
Notes to IND AS Financial Statement for the year ended March 31, 2023

portfolios. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated financial assets going forward.

The business model of the Company for assets subsequently measured at amortised cost category is to hold and collect contractual cash flows. However, considering the economic viability of carrying the delinquent portfolios in the books of the Company, it may sell these portfolios to banks and/or asset reconstruction companies.

After initial measurement, such financial assets are subsequently measured at amortised cost on effective interest rate (EIR). For further details, refer note no. 3.1(i). The expected credit loss (ECL) calculation for debt instruments at amortised cost is explained in subsequent notes in this section.

(b) Debt instruments at FVOCI

The Company subsequently classifies its financial assets as FVOCI, only if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVOCI category are measured at each reporting date at fair value with such changes being recognised in other comprehensive income (OCI). The interest income on these assets is recognised in profit or loss. The ECL calculation for debt instruments at FVOCI is explained in subsequent notes in this section.

Debt instruments such as long term investments in Government securities to meet regulatory liquid asset requirement of the Company's deposit program and mortgage loans portfolio where the Company periodically resorts to partially selling the loans by way of assignment to willing buyers are classified as FVOCI.

On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to profit or loss.

(c) Debt instruments at FVTPL

The Company classifies financial assets which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Interest and dividend incomes are recorded in interest income and dividend income, respectively according to the terms of the contract, or when the right to receive the same has been established. Gain and losses on changes in fair value of debt instruments are recognised on net basis through profit or loss.



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BURLINGTON FINANCE LIMITED
Notes to IND AS Financial Statement for the year ended March 31, 2023

(d) Equity investments designated under FVOCI

All equity investments in scope of Ind AS 109 'Financial Instruments' are measured at fair value. The Company has strategic investments in equity for which it has elected to present subsequent changes in the fair value in other comprehensive income. The classification is made on initial recognition and is irrevocable.

All fair value changes of the equity instruments, excluding dividends, are recognised in OCI and not available for reclassification to profit or loss, even on sale of investments. Equity instruments at FVOCI are not subject to an impairment assessment.

Derecognition of Financial Assets

The Company derecognises a financial asset (or, where applicable, a part of a financial asset) when:

- The right to receive cash flows from the asset have expired; or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and the Company has transferred substantially all the risks and rewards of the asset. Once the asset is derecognised, the Company does not have any continuing involvement in the same.

Impairment of financial assets

ECL are recognised for financial assets held under amortised cost, debt instruments measured at FVOCI, and certain loan commitments.

Financial assets where no significant increase in credit risk has been observed are considered to be in 'stage 1' and for which a 12 month ECL is recognised. Financial assets that are considered to have significant increase in credit risk are considered to be in 'stage 2' and those which are in default or for which there is an objective evidence of impairment are considered to be in 'stage 3'. Lifetime ECL is recognised for stage 2 and stage 3 financial assets.

At initial recognition, allowance (or provision in the case of loan commitments) is required for ECL towards default events that are possible in the next 12 months, or less, where the remaining life is less than 12 months.

In the event of a significant increase in credit risk, allowance (or provision) is required for ECL towards all possible default events over the expected life of the financial instrument ('lifetime ECL').

Financial assets (and the related impairment loss allowances) are written off in full, when there is no realistic prospect of recovery.

Treatment of the different stages of financial assets and the methodology of determination of ECL

(a) Credit impaired (stage 3)

The Company recognises a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether:

- Contractual payments of either principal or interest are past due for more than 90 days;
- The loan is otherwise considered to be in default.

Restructured loans, where repayment terms are renegotiated as compared to the original contracted terms due to significant credit distress of the borrower, are classified as credit impaired. Such loans continue to be in stage 3 until they exhibit regular payment of



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BURLINGTON FINANCE LIMITED
Notes to IND AS Financial Statement for the year ended March 31, 2023

renegotiated principal and interest over a minimum observation period, typically 12 months post renegotiation, and there are no other indicators of impairment. Having satisfied the conditions of timely payment over the observation period these loans could be transferred to stage 1 or 2 and a fresh assessment of the risk of default be done for such loans.

Interest income is recognised by applying the EIR to the net amortised cost amount i.e. gross carrying amount less ECL allowance.

(b) Significant increase in credit risk (stage 2)

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default of the loan exposure. However, unless identified at an earlier stage, 30 days past due is considered as an indication of financial assets to have suffered a significant increase in credit risk. Based on other indications such as borrower's frequently delaying payments beyond due dates though not 30 days past due are included in stage 2 for mortgage loans.

The measurement of risk of defaults under stage 2 is computed on homogenous portfolios, generally by nature of loans, tenors, underlying collateral, geographies and borrower profiles. The default risk is assessed using PD (probability of default) derived from past behavioural trends of default across the identified homogenous portfolios. These past trends factor in the past customer behavioural trends, credit transition probabilities and macroeconomic conditions. The assessed PDs are then aligned considering future economic conditions that are determined to have a bearing on ECL.

(c) Without significant increase in credit risk since initial recognition (stage 1)

ECL resulting from default events that are possible in the next 12 months are recognised for financial instruments in stage 1. The Company has ascertained default possibilities on past behavioural trends witnessed for each homogenous portfolio using application/behavioural score cards and other performance indicators, determined statistically.

(d) Measurement of ECL

The assessment of credit risk and estimation of ECL are unbiased and probability weighted. It incorporates all information that is relevant including information about past events, current conditions and reasonable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL takes into account the time value of money. Forward looking economic scenarios determined with reference to external forecasts of economic parameters that have demonstrated a linkage to the performance of our portfolios over a period of time have been applied to determine impact of macro economic factors.

The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD). ECL is calculated by multiplying the PD, LGD and EAD and adjusted for time value of money using a rate which is a reasonable approximation of EIR.

- Determination of PD is covered above for each stages of ECL.
- EAD represents the expected balance at default, taking into account the repayment of principal and interest from the Balance Sheet date to the date of default together with any expected drawdowns of committed facilities.



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BURLINGTON FINANCE LIMITED
Notes to IND AS Financial Statement for the year ended March 31, 2023

- LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

A more detailed description of the methodology used for ECL is covered in the 'credit risk' section of note no. 33.

(ii) Financial liabilities

Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial assets to another entity, or a contract that may or will be settled in the entities own equity instruments. Few examples of financial liabilities are trade payables, debt securities and other borrowings and subordinated debts.

Initial measurement

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade payables, other payables, debt securities and other borrowings.

Subsequent measurement

After initial recognition, all financial liabilities are subsequently measured at amortised cost using the EIR. Any gains or losses arising on derecognition of liabilities are recognised in the Statement of Profit and Loss.

Derecognition

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

(iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet only if there is an enforceable legal right to offset the recognised amounts with an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

3.4 Taxes

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



(ii) Deferred tax

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets, if any, are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised either in OCI or in other equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.5 Property, plant and equipment

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 'Property, Plant and Equipment'.

Depreciation on property, plant and equipment

- (a) Depreciation is provided on a pro-rata basis for all tangible assets on written down value method over the useful life of assets.
- (b) Useful lives of assets assessed by the Management is similar to those prescribed by Schedule II – Part C of the Companies Act, 2013.
- (c) An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included under other income in the Statement of Profit and Loss when the asset is derecognised.
- (d) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.6 Intangible assets and amortisation thereof

Intangible assets, representing softwares are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment. The intangible assets are amortised using the written down value method over the useful life of assets.

Useful lives of assets assessed by the Management is similar to those prescribed by Schedule II – Part C of the Companies Act, 2013.



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BURLINGTON FINANCE LIMITED
Notes to IND AS Financial Statement for the year ended March 31, 2023

The useful lives of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.7 Impairment of non-financial assets

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

3.8 Finance Cost

Finance costs represents Interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL.

The EIR in case of a financial liability is computed

- a. As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.
- b. By considering all the contractual terms of the financial instrument in estimating the cash flows.
- c. Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Interest expense includes issue costs that are initially recognised as part of the carrying value of the financial liability and amortised over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, rating fee etc, provided these are incremental costs that are directly related to the issue of a financial liability.

3.9 Provisions and contingent liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3.10 Fair value measurement

The Company measures its qualifying financial instruments at fair value on each Balance Sheet date.

Fair value is the price that would be received against sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place in the accessible principal market or the most advantageous accessible market as applicable.



BURLINGTON FINANCE LIMITED**Notes to IND AS Financial Statement for the year ended March 31, 2023**

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole. For a detailed information on the fair value hierarchy.

For assets and liabilities that are fair valued in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

3.11 Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

3.12 Cash Flow Statement

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

3.13 Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by occurrence or non-occurrence one or more future events not wholly within the control of the company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefits will be required to be settle the obligation or reliable estimate of the amount of the obligation cannot be made. The company discloses the existence in Notes to financial Statements.

Recent Accounting Pronouncement:

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:



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BURLINGTON FINANCE LIMITED
Notes to IND AS Financial Statement for the year ended March 31, 2023

- a) Ind AS 1, Presentation of Financial Statements: This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The Company does not expect this amendment to have any significant impact in its financial statements.
- b) Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors: This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8, to help entities distinguish changes in accounting policies from changes in accounting estimates. The Company does not expect this amendment to have any significant impact in its financial statements.
- c) Ind AS 12, Income Taxes: This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that, on initial recognition, give rise to equal and offsetting temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.



Notes forming part of the Financial Statements for the year ended March 31, 2023
(INR amount in hundred upto two decimals, unless otherwise stated)

4 CASH AND CASH EQUIVALENTS

Particulars	March 31, 2023	March 31, 2022
Cash on hand	1008.09	664.01
Balance with Banks in Current Accounts	3370.24	31473.64
Cheques, Draft on hand	6001.25	568123.52
Total	10379.58	600261.17

5 CASH BALANCES (OTHER THAN CASH & CASH EQUIVALENTS)

Particulars	March 31, 2023	March 31, 2022
Other Cash and Bank Balances		
Cash in hand (seized by I.T.Department.)	860.00	860.00
Total	860.00	860.00

6 RECEIVABLES

Trade Receivables

Particulars	March 31, 2023	March 31, 2022
(A)		
Consider Doubtful-Unsecured	-	-
Less : Provision for Allowances	-	-
Total (A)	-	-
(B)		
Consider Good-Unsecured	226855.87	78933.05
Less : Impairment loss allowances	567.14	197.33
Total (B)	226288.73	78735.72
Total (A+B)	226288.73	78735.72

Note :

1) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

2) receivables from related party Nil (Previous year : Nil)

Trade receivable Ageing Schedule Are as below :

Particulars	Asa at 31/03/2023	As at 31/03/2022
Trade Receivable		
- Considerd Good Secured	-	-
- Considerd Good Unsecured	226855.87	78933.05
- Which have significant increase in credit risk	-	-
- Credit Impaired	-	-
Gross	226855.87	78933.05
Less : Allowance for impairment loss on credit impaired trade receivables	567.14	197.33
Net	226288.73	78735.72

Particulars	Outstanding from Due Date of payment as at 31st March, 2023							Total
	Not Due	Upto 6 Months	6 Months to 1 year	1-2 Year	2-3 Year	Morth than 3 years		
Undisputed Trade Receivable								
- Considered good	-	226288.73	-	-	-	-	-	226288.73
- Which havesignificant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivable								
- Considered good	-	-	-	-	-	-	-	-
- Which havesignificant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Total	-	226288.73						226288.73



Notes forming part of the Financial Statements for the year ended March 31, 2023
(INR amount in hundred upto two decimals, unless otherwise stated)

Particulars	Outstanding from Due Date of payment as at 31st March, 2022						
	Not Due	Upto	6 Months	1-2	2-3	Morth than	Total
		6 Months	to 1 year	Year	Year	3 years	
Undisputed Trade Receivable							
- Considered good	9853.40	68882.32	-	-	-	-	78735.72
- Which havesignificant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivable							
- Considered good	-	-	-	-	-	-	-
- Which havesignificant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Total	9853.40	68882.32	-	-	-	-	78735.72

7 LOANS

Particulars	March 31, 2023	March 31, 2022
(A)		
(i) Loan Repayable on Demand	9362161.68	9981407.05
Total (A) - Gross	9362161.68	9981407.05
Less : Impairment loss allowances	148640.22	269468.55
Total (A) - Net	9213521.46	9711938.50

Particulars	March 31, 2023	March 31, 2022
(B)		
(i) Secured Loan		
(ii) Unsecured	9362161.68	9981407.05
Total (B) - Gross	9362161.68	9981407.05
Less : Impairment loss allowances	148640.22	269468.55
Total (B) - Net	9213521.46	9711938.50

Particulars	March 31, 2023	March 31, 2022
(C)		
(i) Corporates	7265674.45	7504886.70
(ii) Other than Corporate	2096487.23	2476520.35
Total (C) - Gross	9362161.68	9981407.05
Less : Impairment loss allowances	148640.22	269468.55
Total (C) - Net	9213521.46	9711938.50

Note :

1) No amounts due by directors or other officers of the Company on any of them either severally or jointly with any other person. Or amounts due by firms or private companies respectively in which any director is a partner, or a director or a member.

2) Loans to related party Nil (Previous year : Nil)

Summary of Loans by stage distribution

Particulars	March 31, 2023			March 31, 2022		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Gross carrying amount	8866688.17	495473.51	-	8866504.76	1114902.29	-
Less : Impairment loss allowance	22166.72	126473.50	-	22166.26	247302.29	-
Net carrying amount	8844521.45	369000.01	-	8844338.50	867600.00	-



Notes forming part of the Financial Statements for the year ended March 31, 2023
(INR amount in hundred upto two decimals, unless otherwise stated)

8 INVESTMENTS

Particulars	March 31, 2023	March 31, 2022
At fair value through profit or loss		
(i) In Equity Investments	5193981.60	4729536.09
(ii) In Debenture Investment	835250.00	835250.00
(iii) In Mutual Fund	158906.69	4621.03
(iv) In Debt Investments	708000.00	708000.00
(v) In Partnership Firm	-	118556.59
Total	6896138.29	6395963.71

Out of above

In India	6896138.29	6395963.71
Outside India	-	-
Total	6896138.29	6395963.71

* The company has not invested any amount with the subsidiary, associates, joint venture or controlled special purpose entities

(i) Equity Investments

Particulars	March 31, 2023		March 31, 2022	
	Qty. (Nos.)	Amount (₹)	Qty. (Nos.)	Amount (₹)
(A) Current Investment				
<u>Equity Shares (Quoted)</u>				
3M India Ltd.	90	20667.47	90	17727.57
Aarti Industries Ltd	400	2072.60	-	-
Aarti Pharmalabs Ltd	100	274.65	-	-
Adani Power Ltd	15000	28740.00	-	-
Adani Wilmar Ltd	2500	10150.00	-	-
Affle India Ltd	-	-	500	6300.25
Aftek Ltd	11555	-	11555	400.96
Agarwal Industries Corporation Ltd	7125	40555.50	7125	48015.38
Allcargo Logistics Ltd	-	-	3714	13288.69
Alps Industries Ltd.	6000	74.40	6000	202.80
Amber Enterprises India Ltd	150	2733.15	-	-
Ankit Granites Ltd.	200	-	200	0.01
Apollo Tyres Ltd	2500	7997.50	2500	4775.00
Aptech Ltd	7075	24136.36	7075	24086.84
Ashram Online Comm. Ltd.	1600	45.60	1600	80.16
Asian Paints Ltd	300	8284.95	300	9239.85
Assam Co. (India) Ltd	28820	288.20	28820	288.20
Axis Bank Ltd	4800	41205.60	-	-
Bajaj Consumer Care Ltd	1000	1519.00	1000	1632.50
Bajaj Finance Limited.	2500	140385.00	500	36295.50
Bajaj Finserv Limited.	2000	25327.00	150	25578.23
Balurghat Transport Ltd.	5300	606.85	5300	508.80
Banas Finance Ltd	9800	994.70	5000	2565.00
Bank of Baroda	2000	3377.00	-	-
Bata India Ltd	2200	31203.70	2200	43150.80
BEML Ltd	300	3770.10	-	-
Bhansali Engineering Polymers Ltd	1000	978.50	1000	1269.00
Bharat Electric Ltd	-	-	6800	14334.40
Bharat Forge Ltd	4250	32744.13	4250	29775.50
Bharat Heavy Electricals Ltd	21300	14920.65	21300	10511.55
Bombay Dyeing & Manufacture Industries Ltd	-	-	4000	3938.00
Brandhouse Retails Ltd	20	0.13	20	0.13
Brightcom Group Ltd	10000	1464.00	-	-
Can Fin Homes Ltd	1200	6350.40	8200	51778.90
Canara Bank Ltd	15000	42667.50	-	-
Chand Vanaspati Ltd.	24000	-	24000	0.01



Notes forming part of the Financial Statements for the year ended March 31, 2023
(INR amount in hundred upto two decimals, unless otherwise stated)

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Particulars	March 31, 2023		March 31, 2022	
	Qty. (Nos.)	Amount (₹)	Qty. (Nos.)	Amount (₹)
Cigniti Technologies Ltd	-	-	15271	65367.52
Coffee Day Enterprises Ltd	1600	457.28	1600	872.00
Coforge Ltd	600	22903.80	1100	48991.25
Colorchips New Media Ltd	12500	888.75	-	-
Confidence Petroleum India Ltd	2000	1213.60	-	-
Coromandel International Ltd	2000	17585.00	-	-
D B Realty Ltd	20940	13506.30	-	-
Dabur India Ltd	11649	63475.40	1649	8841.94
DCW Ltd	25000	10837.50	-	-
Delta Corp Ltd	48000	86736.00	-	-
Den Networks Ltd	750	200.40	750	276.75
Dhanleela Investment & Trading Co. Ltd	1000	-	1000	310.00
Dilip Buildcon Ltd	2000	3379.00	2000	4823.00
Dion Global Solution Ltd	866334	-	866334	19492.52
Dish TV India Ltd	100000	12970.00	-	-
Divis Laboratories Ltd	200	5646.70	200	8804.10
Dixon Technologies India Ltd	-	-	100	4308.80
DLF Ltd	18850	67294.50	33700	128211.65
DMCC Speciality Chemical Ltd	916	2197.48	-	-
Dr Lal Pathlabs Ltd	-	-	230	5996.56
Electro Steel Casting Ltd	-	-	63526	25092.77
Eros Intl Media Ltd	100	21.29	100	31.15
Escorts Kubota Ltd	100	1891.90	-	-
Federal Bank Ltd	2500	3307.50	10500	10227.00
Filatex Fashion Ltd.	4000	565.20	4000	235.60
Fine Organic Industries Ltd	400	17227.20	-	-
Fortis Healthcare Ltd	9500	24690.50	2000	5808.00
Gabriel India Ltd	2000	2721.00	2000	2238.00
General Insurance Corporation of India Ltd	-	-	5000	5695.00
Glenmark Pharmaceuticals Ltd	2300	10688.10	2300	10166.00
GMM Pfaudler Ltd	1700	24919.45	-	-
Granules India Ltd	1761	5119.23	1850	5670.25
Grauer & Weil (India) Ltd	2000	1969.60	2000	1171.00
Greenply Industries Ltd	1000	1389.00	1000	2205.00
Gujarat Gas Ltd	3750	17238.75	-	-
Gujarat Sidhee Cement Ltd	4250	1292.00	4250	1695.75
Havells India Ltd	500	5942.50	1000	11525.50
HCL Technologies Ltd	4200	45580.50	-	-
HDFC Bank Ltd	6450	103815.98	1750	25731.13
HDFC Life Insurance Co Ltd	500	2496.75	500	2691.25
Hemisphere Properties India Ltd	500	412.15	500	571.75
Himachal Futuristic Communication Ltd	4000	2440.40	4000	3148.00
Hindalco Industries Ltd	2100	8510.25	2100	11961.60
Hindusthan Unilever Ltd	600	15352.50	-	-
Hindusthan Zinc Ltd	-	-	3721	11540.68
IDFC First Bank Ltd	142085	78175.17	97085	38494.20
IFGL Refractories Ltd	728	1524.80	828	2135.83
Indiabulls Housing Financial Ltd	20000	19470.00	-	-
Indiabulls Real Estate Ltd	26500	12958.50	26500	26871.00
Indian Energy Exc Ltd	1800	2303.10	1800	4044.60
Indostar Capital Finance Ltd	2500	2603.75	-	-
IRB Infrastructure Developers Ltd	30000	7545.00	3000	7537.50
ITC Limited	32000	122720.00	24000	60156.00
Jaiprakash Associates Ltd	10300	715.85	10300	854.90
Jindal Stainless (Hisar) Ltd	6000	29487.00	6000	23202.00
John Cockerill India Ltd	840	12196.38	-	-
Jubilant Pharmova Ltd	5000	13952.50	5000	19390.00
Kennametal India Ltd	41	889.70	41	846.36
Kirloskar Multimedia Ltd	20000	170.00	20000	170.00
Kotak Mahindra Bank Ltd	500	8667.50	500	8773.50



Notes forming part of the Financial Statements for the year ended March 31, 2023
(INR amount in hundred upto two decimals, unless otherwise stated)

Particulars	March 31, 2023		March 31, 2022	
	Qty. (Nos.)	Amount (₹)	Qty. (Nos.)	Amount (₹)
Koutons Retail India Ltd	17	-	17	0.01
L&T Finance Holdings Ltd	17500	14358.75	26500	21359.00
Lakshmi Electrical Control System Ltd	100	744.20	-	-
Lakshmi Vilas Bank Ltd	5000	382.50	5000	1062.50
Linc Pen Plastic Ltd	243	1294.95	243	686.60
Ltimindtree Ltd	2944	140075.52	900	55413.00
(Formerly : Larsen & Toubro Infotech Ltd)				
Madanlal Ltd	200000	-	200000	68000.00
Mahindra & Mahindra Ltd	2000	23174.00	2000	16131.00
Maruti Suzuki India Ltd.	1400	116097.10	300	22679.70
Mindtree Ltd	-	-	4800	206522.40
Mishra Dhatu Nigam Ltd	1000	1844.00	1000	1654.00
MKJ Developers Ltd	74000	-	74000	33226.00
Morganite Crucible India Ltd	20	173.76	20	205.10
Mtar Technologies Ltd	500	7906.25	500	8741.50
Munjal Showa Ltd	1000	848.70	1000	979.50
N R Agarwal Industries Ltd	1007	2053.27	1007	2681.64
Natco Pharma Ltd	-	-	2643	20015.44
Nitin Spinners Ltd	5000	11287.50	-	-
Omaxe Ltd	3100	1545.97	3100	2486.20
Orient Bell Ltd	631	3153.42	631	3190.02
Paramount Communications Ltd	25000	7795.00	-	-
Parsvnath Developers Ltd	10000	628.00	10000	1510.00
PCBL Ltd	16000	18576.00	8000	18296.00
Petronet Lng Ltd	3000	6865.50	3000	5812.50
Pidilite Industries Ltd	2000	47076.00	-	-
PIX Transmissions Ltd	2599	19752.40	-	-
Poly Medicure Ltd	107	1019.82	564	5351.23
Poonawalla Fincorp Ltd	100	292.50	100	271.40
Prakash Ceramics Ltd	100	-	100	0.01
Prince Pipe and Fittings Ltd	1500	8129.25	1500	9514.50
Radico Khaitan Ltd	1000	11946.00	1000	8879.50
Reliance Home Finance Ltd	2000	50.20	2000	77.00
Reliance Industries Ltd	400	9324.20	1600	42156.00
Religare Enterprises Ltd	86690	125700.50	31690	41260.38
Repco Home Finance Ltd	-	-	3100	5468.40
Rico Auto Industrial Ltd	5000	3362.50	5000	1582.50
RPSG Ventures Ltd	1000	3649.00	1000	5853.00
Rydak Syndicate Ltd	300	-	300	0.01
Satin Creditcare Network Ltd	432	551.66	432	441.07
Scan Infrastructure Ltd	1950	-	1950	0.01
(Formerly : Bolton Properties Ltd)				
Secure Industries Ltd	100	-	100	0.01
Shiva Cement Ltd	15000	7039.50	-	-
Shree Ajit Pulp and Paper Ltd	400	1038.00	400	1354.80
Sintex Industries Ltd	3000	-	3000	234.60
Somi Conveyor Beltings Ltd	5887	2125.21	5887	1951.54
SRF Ltd	2625	63162.75	2625	70309.31
State Bank of India Ltd	3000	15711.00	3000	14802.00
Sumeet Industries Ltd	291455	6412.01	291455	21713.40
Sun TV Network Limited.	2500	10390.00	2500	12253.75
Suraj Projects Ltd	1400	1708.00	1400	1584.80
Suzlan Energy Ltd	380000	30020.00	380000	34808.00
Suzlon Energy Ltd - Right Issue	79476	-	-	-
Syschem (India) Ltd	2162	1034.30	-	-
Tata Consumer Products Ltd	400	2840.20	400	3109.00
Tech Mahindra Ltd	200	2203.70	-	-
The South India Bank Ltd	500	73.25	500	37.50
Tide Water Oil Co Ltd	500	4174.00	500	5555.25
Timex Watches Ltd	1000	1210.50	2000	1332.00



Notes forming part of the Financial Statements for the year ended March 31, 2023
(INR amount in hundred upto two decimals, unless otherwise stated)

Particulars	March 31, 2023		March 31, 2022	
	Qty. (Nos.)	Amount (₹)	Qty. (Nos.)	Amount (₹)
Tips Industries Ltd	2046	29594.37		
Titan Company Ltd	1125	28292.63		
TMT (India) Ltd	100	-	100	2.10
Trigyn Technologies Ltd	2500	2301.25	2500	3365.00
TV 18 Broadcast Ltd	5000	1437.50	5000	3702.50
Ujjivan Financial Services Ltd	5750	14731.50	5750	5847.75
Ultra Tech Cement Ltd.	400	30488.60	400	26409.20
United Spirits Ltd	21450	162237.08	1450	12870.93
V.S.T. Tillers Tractor Ltd	100	2272.70	100	2403.25
Vakrangee Softwares Ltd	289372	46328.46	289372	100556.77
Valiant Organics Ltd	1160	4837.20	1160	10672.58
Varun Beverages Ltd	1000	13872.50		
Vedant Ltd	-	-	10000	40345.00
Venky's (India) Ltd	500	7214.25	500	10698.25
Vodafone Idea Ltd.	-	-	2740000	264410.00
VXL Industries Ltd.	3300	255.42	3300	368.61
Wanbury Ltd	11400	4254.48	11400	9690.00
Wockharot Ltd	7440	11450.16	7440	19611.84
Yes Bank Ltd	135000	20317.50	10000	1230.00
Zee Entertainment Enterprises Ltd	21000	44457.00		
Zensar Technologies Ltd	1200	3292.20	1200	4403.40
Total of Current Investment	3566065	2580232.99	5696673	2269061.70

(B) Non-Current Investment

1) Equity Shares (Quoted)

Ankit Granites Ltd	567	-	567	0.01
Apex Enterprises (I) Ltd	654250	-	583450	0.01
Bacchhat Investment & Finance Ltd	5000	-	5000	0.01
Brandhouse Retails Ltd	20	0.13		
Easun Capital Market Ltd.	20000	10800.00	20000	6130.00
Electricals & Electronics (India) Ltd	500000	-	500000	0.01
Global Capital Market Ltd.	500000	142650.00	500000	23500.00
Globe Stock Securities Ltd	4000	-	4000	0.01
Himachal Futuristic Commu. Ltd.	664200	405228.42	636780	501145.86
Karma Industries Ltd	230000	828.00	230000	828.00
M P Investment Ltd	4200	-	4200	0.01
Mandya Finance Ltd.	14000	-	14000	0.01
Mystic Electronics Ltd	2000	58.60	2000	121.60
(Formerly : Pearl Electronics Ltd)				
Nagarjuna Granites Ltd	2500	-		
Nageshwar Investment Ltd	60000	-	60000	0.01
Oscar Investment Ltd	232188	-	232188	10982.49
Pine Animation Ltd	7100	-	7100	0.01
Somi Conveyor Belting Ltd	34337	12395.66	34337	11382.72
Stenly Securities Ltd	7900	-	7900	0.01
VKS Projects Ltd	2975000	-	2975000	0.01
Total of Equity Shares (Quoted)	5917262	571960.81	5816522	554090.78

2) Equity Shares (Unquoted)

Amrit Sales Promotion Pvt Ltd - A	3300	1093.29	2300	774.64
Authentic Finance Pvt Ltd - A	200000	-	200000	-
Authentic Finance Pvt Ltd - B	375000	-	375000	-
Enso Technologies Pvt Ltd	20000	16802.00	20000	17774.00
Igloo Commerce Pvt Ltd - B	50000	-	50000	-
ITI Holdings and Investments Ltd	700000	-	700000	-
(Formerly : The Investment Trust of India Ltd)				
Linear Commercial Pvt Ltd	6460000	630496.00	6460000	490960.00
Manimudra Vincom Pvt Ltd	376700	1355102.91	376700	1360301.37
Shankar Sales Promotion Pvt Ltd - B	8000	38293.60	8000	36573.60
Total Equity Shares (Unquoted)	8193000	2041787.80	8192000	1906383.61
Total of Non-Current Investment	14110262	2613748.61	14008522	2460474.39
Total of Equity Investments	17676327	5193981.60	19705195	4729536.09

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Notes forming part of the Financial Statements for the year ended March 31, 2023
(INR amount in hundred upto two decimals, unless otherwise stated)

Particulars	March 31, 2023		March 31, 2022	
	Qty. (Nos.)	Amount (₹)	Qty. (Nos.)	Amount (₹)
(ii) Debenture Investment				
Non-Current Investment				
(a) Fully Convertible Debenture				
Britannia NCD Ltd (5.5%)	200	-	200	-
Total of Fully Convertible Debenture	200	-	200	-
(b) Optional Fully Convertible Debenture				
Yuthika Trading Co Pvt Ltd (1% Coupon Rate)	83525	835250.00	83525	835250.00
Total of Optional Fully Convertible Debenture	83525	835250.00	83525	835250.00
Total of Debenture Investment	83725	835250.00	83725	835250.00
(iii) Mutual Fund				
Non-Current Investment				
Axis Bluechip Fund - Regular Growth	6901	2860.27	4059	1817.70
Axis Midcap Fund - Regular Growth	4694	3020.07	2848	1919.18
Edelweiss US Technology Equiry Fund - Regular Growth	4987	749.05	4647	792.66
HDFC Low Duration Fund - Regular Plan - Growth	-	-	195	91.49
ICICI Prudential Value Discovery - Growth	210	574.87	-	-
Tata Money Market Fund Regular Plan Growth	3796	151702.43	-	-
Total of Mutual Fund	20588	158906.69	11750	4621.03
(iv) Debt Investments				
Non-Current Investment				
Preference Share				
Fortune Financial Services Pvt Ltd (1% RPS)	-	-	28000	-
Yuthika Trading Company Pvt Ltd (9% NCCRPS)	354000	708000.00	354000	708000.00
Total of Debt Investments	354000	708000.00	382000	708000.00
(v) Partnership Firm *				
Non-Current Investment				
Classic Services (50% share)	-	-	-	118556.59
Total of Partnership Firm	-	-	-	118556.59
* The Company was holding investment in Partnership Firm namely "CLASSIC SERVICES", the said firm is dissolved during the year under review.				
Grand Total (i) + (ii) + (iii) + (iv) + (v)	1,81,34,640	6896138.29	2,01,82,670	6395963.71

Notes :

a) In the absence of fair valuation report, the company has not carried out investments as its fair value as required by Ind AS 109 "Financial Instrument" of following included in items at fair value through profit or loss :

Particular	March 31, 2023	March 31, 2022
Equity Shares (Unquoted)	2041787.80	1906383.61
Optional Fully Convertible Debenture	835250.00	835250.00
Convertible Redeemable Preference Shares	708000.00	708000.00
Total	3585037.80	3449633.61



Notes forming part of the Financial Statements for the year ended March 31, 2023

(INR amount in hundred upto two decimals, unless otherwise stated)

b) Due to the unavailability of trade data, suspension of trading in stock exchange and non-availability of other information regarding the current share price, the company has decided to value the following quoted equity shares at ZERO each.

Particulars	Number of shares held	
	March 31, 2023	March 31, 2022
Ankit Granites Ltd	567	567
Apex Enterprises (I) Ltd	6,54,250	5,83,450
Bacchat Investment & Finance Ltd	5,000	5,000
Brandhouse Retails Ltd	20	-
Electricals & Electronics (India) Ltd	5,00,000	5,00,000
Globe Stock Securities Ltd	4,000	4,000
M P Investment Ltd	4,200	4,200
Mandya Finance Ltd.	14,000	14,000
Nagarjuna Granites Ltd	2,500	-
Nageshwar Investment Ltd	60,000	60,000
Oscar Investment Ltd	2,32,188	2,32,188
Pine Animation Ltd	7,100	7,100
Stenly Securities Ltd	7,900	7,900
VKS Projects Ltd	29,75,000	29,75,000
Aftek Ltd	11,555	11,555
Ankit Granites Ltd.	200	200
Chand Vanaspati Ltd.	24,000	24,000
Dhanleela Investment & Trading Co. Ltd	1,000	1,000
Dion Global Solution Ltd	8,66,334	8,66,334
Koutons Retail India Ltd	17	17
Madanlal Ltd	2,00,000	2,00,000
MKJ Developers Ltd	74,000	74,000
Prakash Ceramics Ltd	100	100
Rydak Syndicate Ltd	300	300
Scan Infrastructure Ltd	1,950	1,950
Secure Industries Ltd	100	100
Sintex Industries Ltd	3,000	3,000
Suzlon Energy Ltd - Right Issue	79,476	-
TMT (India) Ltd	100	100
Total	57,28,857	55,76,061

9 OTHER FINANCIAL ASSETS

Particulars	March 31, 2023	March 31, 2022
Advance to Staff	1774.48	2230.26
Interest Receivable on OFCD	7517.25	-
Advance to Others	180.95	20462.64
Total	9472.68	22692.90

- Impairment loss allowance recognised on other financial assets is Nil (Previous year : Nil)

- Includes security deposits with related parties Nil (Previous year : Nil)

10 CURRENT TAX ASSETS (NET)

Particulars	March 31, 2023	March 31, 2022
Income Tax Refundable	80714.43	-
Advance Income Tax	92017.52	184425.30
(Net of Provision Nil, Previous year 54308.80)	-	-
Total	172731.95	184425.30



Notes forming part of the Financial Statements for the year ended March 31, 2023
(INR amount in hundred upto two decimals, unless otherwise stated)

11 PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block			Accumulated depreciation and amortisation				Net Carrying Value As at
	As at 01/04/2022	Additions	Adjustments	As at 31/03/2023	As at 01/04/2022	Depreciation for the year	Deductions	As at 31/03/2023
Air Conditionation	750.56	-	-	750.56	713.03	-	-	713.03
Cellular	139.00	-	-	139.00	132.05	-	-	132.05
Office Equipment	893.74	-	-	893.74	849.05	-	-	849.05
Computer	3990.25	72.50	-	4062.75	3205.68	420.91	-	3626.59
Electrical Equipment (U	70.00	-	-	70.00	66.50	-	-	66.50
Furniture & Fixture	719.38	-	-	719.38	683.41	-	-	683.41
Motor Car	12546.32	-	-	12546.32	9678.04	895.89	-	10573.93
Total	19109.25	72.50	-	19181.75	15327.76	1316.80	-	16644.56

Particulars	Gross Block			Accumulated depreciation and amortisation				Net Carrying Value As at
	As at 01/04/2021	Additions	Adjustments	As at 31/03/2022	As at 01/04/2021	Depreciation for the year	Deductions	As at 31/03/2022
Air Conditionation	750.56	-	-	750.56	713.03	-	-	713.03
Cellular	139.00	-	-	139.00	132.05	-	-	132.05
Office Equipment	893.74	-	-	893.74	849.05	-	-	849.05
Computer	3560.73	429.52	-	3990.25	2577.18	628.50	-	3205.68
Electrical Equipment (U	70.00	-	-	70.00	66.50	-	-	66.50
Furniture & Fixture	719.38	-	-	719.38	683.41	-	-	683.41
Motor Car	12546.32	-	-	12546.32	8375.22	1302.82	-	9678.04
Total	18679.73	429.52	-	19109.25	13396.44	1931.32	-	15327.76

The Company has not revalued any of its Property, Plant and Equipment during the years ended 31 March, 2023 and 31 March, 2022

12 OTHER NON-FINANCIAL ASSETS

Particulars	March 31, 2023	March 31, 2022
Deposits against appeals	159816.01	148625.30
Prepaid Expenses	290.38	210.04
Total	160106.39	148835.34

13 TRADE PAYABLE

Particulars	March 31, 2023	March 31, 2022
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	55264.88	163740.24
Total	55264.88	163740.24

- Payable to Related parties is 54664.77 (Previous year : Nil)

- Based on and to the extent of information received by the Company from the Suppliers regarding their status under the Micro, Small and medium Enterprises Development Act, 2006 (MSMED Act). The Company has no dues to Enterprises covered under the MSMED Act as at March 31, 2023 and March 31, 2022

Particulars	Outstanding from Due Date of payment as at 31st March, 2023					
	Not Due	Upto 1 year	1-2 Year	2-3 Year	More than 3 years	Total
Total outstanding dues of micro, small & medium enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro, small & medium enterprises	-	-	-	-	54733.88	54733.88
Disputed dues of micro, small & medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small & medium	-	-	-	-	-	-
Unbilled	-	531.00	-	-	-	531.00
Total	-	531.00	-	-	54733.88	55264.88



Notes forming part of the Financial Statements for the year ended March 31, 2023
(INR amount in hundred upto two decimals, unless otherwise stated)

Particulars	Outstanding from Due Date of payment as at 31st March, 2022					
	Not Due	Upto 1 year	1-2 Year	2-3 Year	Morth than 3 years	Total
Total outstanding dues of micro, small & medium enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro, small & medium enterprises	-	42.12	-	-	163167.12	163209.24
Disputed dues of micro, small & medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small & medium	-	-	-	-	-	-
Unbilled	-	531.00	-	-	-	531.00
Total	-	573.12	-	-	163167.12	163740.24

14 BORROWINGS (OTHER THAN DEBT SECURITIES)

Particulars	March 31, 2023	March 31, 2022
(A) At amortised cost		
Term Loans, Secured		
(i) from Bank	-	2352.98
(ii) from Other Parties	-	-
Loans repayable on demand, Unsecured		
(i) from Bank	-	-
(ii) from Related Parties	-	-
(iii) from Other Parties	9018812.72	9310066.77
Total (A)	9018812.72	9312419.75

(B) Out of above		
In India	9018812.72	9312419.75
outside India	-	-
Total (B) to tally with (A)	9018812.72	9312419.75

- Payable to Related Parties is Nil (Previous year : Nil)
- Interest rate on loans repayable on demand varies from 9% - 12% p.a.

- (C) There are no borrowings measured at FVTPL or designated at FVTPL.
The borrowings have not been guaranteed by directors or others. The Company has not defaulted in repayment of principal and interest to its lenders

15 OTHER FINANCIAL LIABILITIES

Particulars	March 31, 2023	March 31, 2022
Gratuity Payable	2634.61	2634.61
Total	2634.61	2634.61

16 OTHER NON-FINANCIAL LIABILITIES

Particulars	March 31, 2023	March 31, 2022
Statutory dues	48110.51	50585.93
Temporary book overdraft with Schedule Bank	-	1832.90
Total	48110.51	52418.83



Notes forming part of the Financial Statements for the year ended March 31, 2023
(INR amount in hundred upto two decimals, unless otherwise stated)

17 EQUITY SHARE CAPITAL

Particulars	March 31, 2023	March 31, 2022
Authorised:		
12,50,000 Equity Shares of ₹10/- each	125000.00	125000.00
Issued, Subscribed and Paid-up:		
12,45,000 Equity Shares of ₹10/- each	124500.00	124500.00

(a) Equity Share Capital

1) Current Reporting period

Balance at the beginning of the current reporting period (as at March 31, 2022)	Changes in Equity Share Capital due to prior period errors	Reastated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period (as at March 31, 2023)
124500.00	-	124500.00	-	124500.00

2) Previous Reporting period

Balance at the beginning of the current reporting period (as at March 31, 2021)	Charges in Equity Share Capital due to prior period errors	Reastated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period (as at March 31, 2022)
124500.00	-	124500.00	-	124500.00

(b) Details of shareholders holding more than 5% shares in the Company

Name of Shareholders	March 31, 2023		March 31, 2022	
	No. of shares	%	No. of shares	%
Apex Enterprises (India) Ltd	236000	18.96%	236000	18.96%
Kalyan Vyapaar Pvt Ltd	235000	18.88%	235000	18.88%
Amrit Sales Promotion Pvt Ltd	172000	13.82%	172000	13.82%
Authentic Finance Pvt Ltd	82500	6.63%	82500	6.63%
Vaibhav Credit & Portfolio Pvt Ltd	65000	5.23%	65000	5.23%

(c) Share held by promoters at the end of the year

As at March 31, 2023

Promoter Name	Opening Share	Change during the year	Closing	% of total shares	% of change during the year
		NIL			

As at March 31, 2022

Promoter Name	Opening Share	Change during the year	Closing	% of total shares	% of change during the year
		NIL			

(d) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	March 31, 2023	March 31, 2022
Opening Balance	124500.00	124500.00
Add : Fresh issue during the year	-	-
Less : Buy back during the year	-	-
Closing Balance	124500.00	124500.00

(e) Terms/right/restrictions attached to equity shares

The company has equity shares having a par value of ₹10/- each. Each holder of equity is entitled to one vote per share.



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Notes forming part of the Financial Statements for the year ended March 31, 2023
(INR amount in hundred upto two decimals, unless otherwise stated)

18 OTHER EQUITY

Particulars	March 31, 2023	March 31, 2022
(A) Amalgamation Reserve		
Balance at the beginning of the year	397883.44	397883.44
Add : Received during the year	-	-
Less : Transfer during the year	-	-
Balance at the end of the year	397883.44	397883.44
(B) Statutory Reserve		
Balance at the beginning of the year	3344993.81	2993041.90
Add : Received during the year	-	351951.91
Less : Transfer during the year	-	-
Balance at the end of the year	3344993.81	3344993.81
(C) Retained Earnings		
Balance at the beginning of the year	3748903.45	2341095.82
Transfer to Statutory Reserve	-	(351951.91)
Profit/(Loss) after tax	(49067.15)	1759759.54
Balance at the end of the year	3699836.30	3748903.45
Total (A + B + C)	7442713.55	7491780.70

Nature and Purpose of Other Equity

(i) Amalgamation Reserve

Amalgamation Reserve represent the reserve created at the time of amalgamation and are not to be utilised freely.

(ii) Statutory Reserve

Reserve fund is created as per the terms of Section 45-IC(1) of the Reserve Bank of India Act, 1934 as a Statutory Reserve.

(iii) Retained Earnings

Retained earnings represents the surplus in profit and loss account and appropriations.

19 INTEREST INCOME

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
On Financial assets measured at amortised cost		
Interest Income	953640.52	1201795.60
Total	953640.52	1201795.60

20 NET GAIN/(LOSS) ON FAIR VALUE CHANGES

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Net loss on Financial Instruments as fair value through Profit or Loss		
On Trading Portfolio		
- Gain/(Loss) on Share & Securities	(550691.84)	307137.67
- Gain/(Loss) on Derivative	218177.48	(84554.62)
On Investment Portfolio		
- Gain/(Loss) on Share & Securities	160261.48	1686904.03
- on Share of Gain/(Loss) from Partnership Firm	(19711.36)	(14.75)
On Difference in Share Dealings Gain/(Loss)	(5955.40)	13736.43
Total Net (Gain)/Loss on fair value changes	(197919.64)	1923208.76
Fair value changes		
Realised Gain/(Loss)	168986.21	114796.49
Unrealised Gain/(Loss)	(366905.85)	1808412.27
Total Net Gain/(Loss) on fair value changes	(197919.64)	1923208.76



Notes forming part of the Financial Statements for the year ended March 31, 2023
(INR amount in hundred upto two decimals, unless otherwise stated)

21 OTHER INCOMES

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on Income Tax Refund	16966.38	-
Liabilities no longer require written back	-	43.06
Total	16966.38	43.06

22 FINANCE COST

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
On Financial liabilities measured at amortised cost		
On borrowings other than debt securities	940031.69	998047.41
On others	1426.13	368.90
Total	941457.82	998416.31

23 IMPAIRMENT ON FINANCIAL INSTRUMENTS

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
On Financial Instruments measured at amortised cost		
On Loan	(120828.33)	45754.24
On Trade Receivable	369.81	(15146.20)
Bad Debts written off	9722.23	327334.90
Total	(110736.29)	357942.94

24 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries & Wages	32959.33	29760.80
Gratuity		
Staff Welfare	324.98	339.49
Total	33284.31	30100.29

25 DEPRECIATION, AMORTIZATION AND IMPAIRMENT

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation - Property, Plant & Equipment	1316.80	1931.32
Total	1316.80	1931.32

26 OTHER EXPENSES

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rent	2432.28	2432.28
Telephone Expenses	353.19	311.11
Rates and taxes, excluding taxes on income	134.67	74.50
Professional Fees	1592.20	3062.20
Business Promotion	-	12425.40
Retainership Fees	6000.00	6000.00
Director Fees	900.00	900.00
Vehicle up keep Expenses	1980.51	1503.48
Electricity Expenses	223.40	182.00
Security Transaction Tax	10676.01	10464.35
Travelling & Conveyance Expenses	115.55	128.95
Donation	75.00	5000.00
Miscellaneous Expenses	2651.76	2816.45
Auditor's Fees	531.00	531.00
Total	27665.57	45831.72



Notes forming part of the Financial Statements for the year ended March 31, 2023
(INR amount in hundred upto two decimals, unless otherwise stated)

Payment to Auditor's

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Statutory Audit Fees	472.00	472.00
Tax Audit	59.00	59.00
Total	531.00	531.00

27 EARNINGS PER EQUITY SHARE

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(A) Net profit attributable to equity shareholders	(49067.15)	1759759.54
(B) Weighted average number of equity shares (Numbers)	12,45,000	12,45,000
Earning per shares basic & diluted (Face value of ₹10/- per share) (in INR)	(3.94)	141.35

28 CONTINGENT LIABILITIES AND COMMITMENTS

(a) Contingent liabilities not provided for in respect of:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Income tax matters Appeals by the Company	563393.78	362887.68

- (i) The Company is of the opinion that the above demands are not tenable and expects to succeed in its appeals/defense.
(ii) Details of demand as raised by the Income tax department are as follows:

S. No.	Name of Statute	Nature of Dues	Assessment Year	Amount	Under section	Forum
1	Income Tax Act, 1961	Income Tax	2010-11	34590.80	143(3) r.w.s. 147	CIT Appeals -53, Mumbai
2	Income Tax Act, 1961	Income Tax	2011-12	257582.50	143(3) r.w.s. 147	CIT Appeals -53, Mumbai
3	Income Tax Act, 1961	Income Tax	2013-14	200506.10	143(3) r.w.s. 147	CIT Appeals -53, Mumbai
4	Income Tax Act, 1961	Income Tax	2014-15	70714.38	143(3) r.w.s. 147	CIT Appeals -53, Mumbai

* The Company's Income tax refund adjusted and regular assessment tax paid against the demand amounts to 159816.01
(Previous year- 148625.30).

(iii) Other Cases

One of the creditor namely M/s. Bahubali Properties Ltd filed cases against our company under N.I. Act before the Metropolitan Magistrates, Kolkata against dishonored cheques which is in process. Total dues as at Balance Sheet Date is 203690.14 (Previous year 263690.14).

(b) Capital and other commitments:

The Company doesn't have any Capital and other Commitments which need to be disclosed to the extent which has not been provided for.

29 SEGMENT INFORMATION

The Company operates in a single reportable segment i.e. financing & Investing in shares & securities, since the nature of the loans are exposed to similar risk and return profiles hence they are collectively operating under a single segment.

The Company operates in a single geographical segment i.e. domestic.

30 EVENTS AFTER REPORTING DATE

There have been no events after the reporting date that require adjustment/disclosure in these financial statements.

31 FAIR VALUES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.



Notes forming part of the Financial Statements for the year ended March 31, 2023

(INR amount in hundred upto two decimals, unless otherwise stated)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Fair value for measurement and /or disclosure purpose in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

32 RELATED PARTY DISCLOSURE

In terms of Indian Accounting Standard 24 of Related Party Disclosures issued by the Institute of Chartered Accountants of India, particulars are given below :

A) List of Related parties and relationship

Name of Related Party

Classic Services
Apex Enterprises (India) Ltd
Mr. Birendra Pandey
Manimudra Vincom Pvt. Ltd.

Relationship

Firm in which Company was a partner (upto 31/12/2022).
Company was Partner in a Firm (upto 31/12/2022).
Whole time Director
Enterprise over which Key Management Personnel Exercise significant influence.

Additional related parties as per Companies Act, 2013 with whom transaction has taken place during the year

Key Management Personnel

Surajit Goswami
Rajnikant Singh

Relationship

CFO
Company Secretary

B) Details of Transactions

Name of Transaction	Classic Services	Apex Enterprises (India) Ltd.	Birendra Pandey	Hanuman Mal Tater	Rabi Paul	Surajit Goswami	Rajnikant Singh
Share of Loss (50%)	19711.36 (14.75)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Managerial Remuneration	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	7604.45 (7960.67)	2040.00 (2040.00)
Loan & Advances Taken	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Loan & Advances Repaid	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Loan & Advances Given	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	400.00 (2800.00)	Nil (Nil)
Loan & Advances Refunded	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	1120.78 (1260.00)	Nil (Nil)
Sitting fees paid	Nil (Nil)	Nil (Nil)	300.00 (300.00)	300.00 (300.00)	300.00 (300.00)	Nil (Nil)	Nil (Nil)



Notes forming part of the Financial Statements for the year ended March 31, 2023
(INR amount in hundred upto two decimals, unless otherwise stated)

	Classic Services	Apex Enterprises (India) Ltd.	Birendra Pandey	Hanuman Mal Tater	Rabi Paul	Surajit Goswami	Rajnikant Singh
Balance as at 31/03/2023							
Investment	Nil (118556.59)	113468.08 (111338.77)	37764.23 (37764.23)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Trade Payable	Nil (163167.12)	54664.77 (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Loans & Advances Taken	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Loans & Advances Given	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	979.22 (1700.00)	Nil (Nil)
Interest Payable	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)

The Company was a partner of M/s Classic Services, a partnership firm having its registered office at 16, Netaji Subhas Road, Kolkata and has a 50% share in the Profit/Loss of the said firm. The Firm is dissolved during the year under review.

33 RISK MANAGEMENT OBJECTIVE AND POLICIES

In the course of its business, the Company is exposed to certain financial risks namely credit risk, interest risk, currency risk & liquidity risk. The Company's primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The financial risks are managed in accordance with the Company's risk management policy which has been approved by its Board of Directors.

Market Risk

Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates and other price risk, such as equity price risk and commodity risk. The Company do not have any exposure to foreign exchange rate and further there is also no interest rate risk as the borrowings are made at Fixed rate of interest.

The company's exposure to equity security price risk arises from investments held by the company and classified in the balance sheet either at FVOCI or at fair value through profit and loss. Having regards to nature of securities, intrinsic worth, intent, and long term nature of securities held by the company, fluctuation in their prices are considered acceptable and do not warrant any management.

Liquidity Risk

The company determines its liquidity requirements in the short, medium and long term needs. This is done by drawing up cash forecast for short and long term needs.

The company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flows while at the same time maintaining adequate cash and cash equivalents positions.

Credit Risk

The credit risk is the risk of financial loss arising from counter party failing to discharge the obligation. The credit risk is controlled by analyzing credit limits and credit worthiness of customers on continuous basis to whom credit has been granted.

The Company classifies its financial assets in three stages having the following characteristics:

- Stage 1:** unimpaired and without significant increase in credit risk since initial recognition on which a 12 month allowance for ECL is recognised;
- Stage 2:** a significant increase in credit risk since initial recognition on which a lifetime ECL is recognised;
- Stage 3:** objective evidence of impairment, and are therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognised.

Unless identified at an earlier stage, all financial assets are deemed to have suffered a significant increase in credit risk when they are 30 days past due (DPD) and are accordingly transferred from stage 1 to stage 2. For stage 1 an ECL allowance is calculated based on a 12 month Point in Time (PIT) probability weighted probability of default (PD). For stage 2 and 3 assets a life time ECL is calculated based on a lifetime PD.

The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD) along with an adjustment considering forward macro economic conditions [for a detailed note for methodology of computation of ECL please refer to significant accounting policies note no 3.3(i) to the financial statements].



Notes forming part of the Financial Statements for the year ended March 31, 2023

(INR amount in hundred upto two decimals, unless otherwise stated)

PD: Internal evaluation with a management overlay for each customer or customer industry segment.

EAD: EAD is computed taking into consideration the time to default based on historic trends across rating profile.

LGD: Based on estimates of cash flows.

Particulars	March 31, 2023			March 31, 2022		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Gross carrying amount	8866688.17	495473.51	-	8866504.76	1114902.29	-
Allowance for ECL	22166.72	126473.50	-	22166.26	247302.29	-
ECL Coverage Ratio	0.25%	25.53%	0.00%	0.25%	22.18%	0.00%

34 Movement of Provisions of NPAs

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Opening Balance	247302.29	205858.49
Additions during the year	96601.02	247302.29
Reductions during the year	(217429.81)	(205858.49)
Closing Balance	126473.50	247302.29

35 Capital Management

The primary objective of the Company's capital management policy is to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

36 DISCLOSURE IN RESPECT OF LOANS & ADVANCES AS PER CLAUSE 32 OF LISTING AGREEMENT

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
i) Loans and advances in the nature of Loans to subsidiaries	Nil (Nil)	Nil (Nil)
ii) Loans and advances in the nature of Loans to associates	Nil (Nil)	Nil (Nil)
iii) Loans and advances in the nature of Loans to firms/companies in which directors are interested where there is :-		
a) No repayment schedule or repayment Beyond 7 years	Nil (Nil)	Nil (Nil)
b) No interest or interest below section 372A of the Companies Act,1956	Nil (Nil)	Nil (Nil)
iv) Loans and advances in the nature of Loans of firms / companies in which directors are interested	Nil (Nil)	Nil (23932.07)
v) Investment by loanee in the shares of parent company and subsidiary company when the company has made a loan or advance in the nature of loan	Nil (Nil)	Nil (Nil)

37 EXERCISING OPTION U/S 115BAA

The company has recognized the Income Tax Liability at the rate prescribed under section 115BAA of the Income Tax Act,1961 as introduced by taxation laws (Amendment) Act, 2019.

38 MSME DISCLOSURE

The Company has no dues to Micro and Small Enterprises covered under the [MSMED Act, 2006] as at March 31, 2023 and March 31, 2022. This information is required to be disclosed under the Micro, Small and Medium Enterprises development Act, 2006 and has been determined to the extent such parties have been identified on the basis of information available with the Company.

39 FOREIGN EXCHANGE TRANSACTION

There is no transaction of Foreign Exchange during the year (Previous year: Nil).



Notes forming part of the Financial Statements for the year ended March 31, 2023
(INR amount in hundred upto two decimals, unless otherwise stated)

40 DISCLOSURE AS REQUIRED UNDER RBI NOTIFICATION NO. RBI/2019-20/170 DOR (NBFC).CC.PD.NO.109/22.10.106/2019-20 DATED 13 MARCH 2020 ON IMPLEMENTATION OF INDIAN ACCOUNTING STANDARDS

There is no difference in provisions required under extant prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) and impairment allowances made under Ind AS 109 for the year ended March 31, 2023. Thus the table pointing out the difference under both cases have not been given.

Since there is no difference in total impairment allowances under Ind AS 109 and the total provisioning required under IRACP (including standard asset provisioning) as at March 31, 2023, no amount is required to be transferred to 'Impairment Reserve'. The gross carrying amount of asset as per Ind AS 109 and Loss allowances (Provisions) thereon includes interest accrual on net carrying value of stage - 3 assets as permitted under Ind AS 109. While, the provisions required as per IRACP norms does not include any such interest as interest accrual on NPAs is not permitted under IRACP norms.

41 Information as required by Non-Banking Financial Company - Non Systematically important Non Deposit Taking Company (Reserve Bank) Direction, 2016 is furnished vide - Schedule A attached herewith. These disclosures are prepared under Ind AS issued by MCA.

42 COMPARATIVE YEAR FIGURE

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

43 The Company is listed in the Calcutta Stock Exchange. Since, Calcutta Stock Exchange is not operating, Company is unable to comply the required formalities as prescribed by regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

44 Additional Regulatory Information

(i) Ratio Analysis of CRAR

Particulars	Numerator	Denominator	31/03/2023	31/03/2022	Variance
Capital to risk-weighted assets ratio (CRAR)	Tier I Capital + Tier II Capital	Risk Weighted Assets	42.49	46.98	-4.49
Tier I CRAR	Tier I Capital	Risk Weighted Assets	42.49	46.98	-4.49
Tier II CRAR	Tier II Capital	Risk Weighted Assets	-	-	-

(ii) Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lenders as at March 31, 2023.

(iii) Relationship with Struck off Companies

The Company has no transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(iv) Registration of charges or satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(v) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(vi) Compliance with approved Scheme(s) of Arrangements

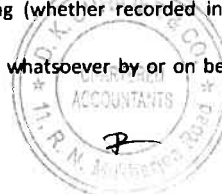
During the year no Scheme of Arrangements have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, thus the disclosure of such Scheme of Arrangements is not applicable for the company.

(vii) Utilisation of Borrowed funds and share premium

A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

a) 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

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



Notes forming part of the Financial Statements for the year ended March 31, 2023
(INR amount in hundred upto two decimals, unless otherwise stated)

- B) The company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
- (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(viii) Crypto currency and Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(ix) Details of Benami Property Held

No proceedings have been initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder as at March 31, 2023 and March 31, 2022.

(x) Undisclosed Income

There are no transaction which has not been recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

As per our report of even date
For D.K.Chhajer & Co.
Chartered Accountants
ICAI Firm Registration No. 304138E


Tapan Kumar Mukhopadhyay
Partner
Membership No. 017483



Place : Kolkata
Dated :

For Burlington Finance Ltd
on or behalf of Board of Directors


Rabi Paul
Director
DIN - 00020755


Birendra Pandey
Director
DIN - 00014087


Rajnikant Singh
Company Secretary
PAN - BPIPS6533L


Surajit Goswami
Chief Financial Officer
Pan - AEAPG7941L

BURLINGTON FINANCE LIMITED

Schedule to the Balance Sheet of a Non-Banking Financial Company as at 31/03/2023
[as required in terms of paragraph 19 of Master Direction Non-Banking Financial Company.
(Non-Systematically important Non-Deposit taking Company (Reserve Bank) Direction
2016 dated September 1,2016, as updated on June 20,2023.

Schedule A

(₹ in lakhs)

Particulars			
Liabilities side :			
(1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :	Amount Outstanding	Amount Overdue
	(i) Debentures : Secured	Nil	N.A.
	: Unsecured	Nil	Nil
	(other than falling within the meaning of public deposit*)		
	(ii) Deferred Credits	Nil	N.A.
	(iii) Term Loans	Nil	N.A.
	(iv) Inter-Corporate loans and borrowing	9018.81	Nil
	(v) Commercial Paper	Nil	N.A.
	(vi) Public Deposit*	Nil	N.A.
	(vii) Others (Margin Trading Facilities)	Nil	N.A.
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :	N.A.	N.A.
	(a) In the form of Unsecured debentures		
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security		
	(c) Other public deposits		
Assets Side :			
		Amount outstanding	
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
	(a) Secured	Nil	
	(b) Unsecured	93621.62	
(4)	Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities	Nil	
	(i) Lease assets including lease rentals under sundry debtors :	N.A.	
	(a) Financial lease		
	(b) Operating lease		
	(ii) Stock on hire including hire charges under sundry debtors :	N.A.	
	(a) Assets on hire		
	(b) Repossessed Assets		



Burlington Finance Limited

	(iii) Hypothecation loans counting towards EL/HP activities (a) Loans where assets have been repossessed (b) Loans other than (a) above	N.A.
(5)	Break-up of Investments :	
	Current Investments :	
	1. Quoted :	
	(i) Shares : (a) Equity	2580.23
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of Mutual Funds	Nil
	(iv) Government Securities	Nil
	(v) Other (Please specify)	Nil
	2. Unquoted :	
	(i) Shares : (a) Equity	Nil
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of Mutual Funds	Nil
	(iv) Government Securities	Nil
	(v) Other (Please specify)	Nil
	Long Term Investments :	
	1. Quoted :	
	(i) Shares : (a) Equity	571.96
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of Mutual Funds	Nil
	(iv) Government Securities	Nil
	(v) Other (Please specify)	Nil
	2. Unquoted :	
	(i) Shares : (a) Equity	2041.79
	(b) Preference	708.00
	(ii) Debentures and Bonds	835.25
	(iii) Units of Mutual Funds	158.91
	(iv) Government Securities	Nil
	(v) Other (Please specify)	Nil
(6)	Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances :	Nil
	Category	Amount net of provisions
		Secured Unsecured Total
	1. Related Parties **	
	(a) Subsidiaries	Nil Nil Nil
	(b) Companies in the same group	Nil Nil Nil
	(c) Other related parties	Nil Nil Nil
	2. Other than related parties	Nil 9213.52 9213.52
	Total	Nil 9213.52 9213.52



Burlington Finance Limited

(7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :		
	Category	Market Value/ Break-up of Fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties **		
	(a) Subsidiaries	Nil	Nil
	(b) Companies in the same group	Nil	Nil
	(c) Other related parties	Nil	Nil
	2. Other than related parties	6896.14	6896.14
	Total	6896.14	6896.14

** As per Accounting Standard of ICAI

(8)	Other Information	
	Particulars	Amount
	(i) Gross Non-Performing Assets	495.47
	(a) Related Parties	Nil
	(b) Other than related parties	495.47
	(ii) Net Non-Performing Assets	369.00
	(a) Related Parties	Nil
	(b) Other than related parties	369.00
	(iii) Assets acquired in satisfaction of debt	Nil

Schedule B**Additional disclosure**

The additional disclosure requirements for NBFCs in accordance with the SBR framework are outlined in RBI Circular No. RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated 19th April, 2022.

(A) Exposure to Real Estates

Category	As at Mar 31, 2023	As at Mar 31, 2022
a) Direct exposure		
i) Residential Mortgages, Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	NIL	NIL
ii) Commercial Real Estate, Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	NIL	NIL



Burlington Finance Limited

iii) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures a. Residential b. Commercial Real Estate	NIL	NIL
b) Indirect Exposure		
i) Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies	NIL	NIL
ii) Others in Real Estate Companies	NIL	NIL
Total exposure to real estate sector	NIL	NIL

(B) Exposure to Capital Markets

Particular	As at Mar 31, 2023	As at Mar 31, 2022
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	6896.14	6395.96
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii) Bridge loans to companies against expected equity flows / issues	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-



Burlington Finance Limited

x) All exposures to Alternative Investment Funds:		
(i) Category I		
(ii) Category II		
(iii) Category III		
Total exposure to capital markets		

(C) Sectoral Exposure

Sectors	As at Mar 31, 2023			As at Mar 31, 2022		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	% of Gross NPA to total exposure	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	% of Gross NPA to total exposure
Agriculture & allied activities	-	-	-	-	-	-
Industry	-	-	-	-	-	-
Services	-	-	-	-	-	-
Personal Loans	-	-	-	-	-	-
Others :	-	-	-	-	-	-
Inter-corporate Loans	7265.67	380.45	5.24	7504.89	1007.98	13.44
Others Loans	2096.49	115.02	5.48	2476.52	106.92	4.32

(D) Intra Group Exposure

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Total amount of intra-group exposures	-	-
Total amount of top 20 intra-group exposures	-	-
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	-	-

(E) Unhedged Foreign Currency Exposure

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Unhedge foreign currency exposure	-	-

(F) Related Party Exposure

Details of all detailed material related party transactions are disclosed in note no. 32

Remuneration to Directors

The company has not paid any remuneration to its directors during the current year as well as previous year.



Burlington Finance Limited**(G) Disclosure of Customer Complaints**

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
(a) No. of complaints pending at the beginning of the year	NIL	NIL
(b) No. of complaints received during the year	NIL	NIL
(c) No. of complaints disposed during the year	NIL	NIL
- of which, number of complaints rejected by the NBFC	NIL	NIL
(d) No. of complaints pending at the end of the year	NIL	NIL

For Burlington Finance Ltd
on or behalf of Board of Directors



Rabi Paul
Director
DIN - 00020755



Birendra Pandey
Director
DIN - 00014087



Rajnikant Singh
Company Secretary
PAN - BPIPS6533L



Surajit Goswami
Chief Financial Officer
Pan - AEAPG7941L

