

# BURLINGTON FINANCE LIMITED

16, Netaji Subhas Road, 4<sup>th</sup> Floor, Kolkata – 700 001  
Phone : (033) 2231 4532, E-Mail : burlingtonfinance.kol@gmail.com  
CIN : L67120WB1981PLC033904

## DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Members

Your Directors are pleased to present the **Forty Two Annual Report** together with the **Audited Financial Statement** for the year ended **March 31, 2024**

### Financial Highlights

Particulars	2023-2024	2022-2023
<b>Turnover</b>	<b>8,03,55,572</b>	<b>9,53,64,052</b>
<b>Profit/(Loss) before Tax</b>	<b>16,73,16,398</b>	<b>(48,80,659)</b>
<b>Tax Expenses :</b>		
Current Tax	<b>96,86,220</b>	<b>Nil</b>
Tax expenses for earlier year	<b>6,452</b>	<b>26,056</b>
Mat Credit Entitlement	<b>Nil</b>	<b>Nil</b>
Deferred Tax	<b>14,69,425</b>	<b>Nil</b>
<b>Profit/(Loss) after Tax</b>	<b>15,61,54,301</b>	<b>(49,06,715)</b>
Add: previous year Balance B/f...	<b>74,42,71,355</b>	<b>74,91,78,070</b>
<b>Balance (Profit/Loss) C/f ... next year</b>	<b>90,04,25,656</b>	<b>74,42,71,355</b>
<b>Appropriations:</b>		
Transfer to Statutory Reserve	<b>3,12,30,860</b>	<b>Nil</b>

### Operational Review

On standalone basis, Total **Turnover** for the financial year under review was Rs. 8,03,55,572/- as against Rs.9,53,64,052/- for the previous financial year registering a decrease of 15.73%. The Profit Before Tax was Rs. 16,73,16,398/- and the Profit After Tax was Rs. 15,61,54,301/- for the financial year under review as against profit after tax of Rs. (48,80,659) and profit after tax of Rs. (49,06,715) for the immediate preceding financial year

For Burlington Finance Ltd.

*Rabi Paul*  
Director/Authorised Signatory

For Burlington Finance Ltd.,

*Birendra Pandey*  
Director/Authorised Signatory

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## **Material Changes & Commitments**

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

## **Indian Accounting Standards**

Pursuant to the notification dated February 16, 2015 issued by the Ministry of Corporate Affairs, the Company has adopted the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standard) Rules, 2015. Accordingly the Financial Statement have been prepared in compliance with Ind AS.

## **Dividend & Transfer to Reserves**

No amount of Dividend was recommended by the Board of Directors of Company for the **Financial Year 2023-24**

During the year under review, the company has transferred 20% of profit after tax to Statutory Reserves Fund as per prudential norms of the Reserve Bank of India

## **Unpaid/Unclaimed Dividend**

The Company does not have any unclaimed dividend to be transferred to Investor Education & Protection Fund

## **Share Capital**

There was no change in the share capital of the Company during the financial year 2023-2024

## **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 31<sup>st</sup> March, 2024** is included in the annual accounts.

## **Corporate Governance**


Regulation 15(2) of the Listing Regulations states as under:

The Compliance of the corporate governance provision as specified in Regulation 17, 17A, 18,19,20,21,22,23,24,24A,25,26,27 and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 and para C, D and E of schedule V shall not apply, in respect of –(a) the listed entity having paid up Equity shares capital not exceeding Rs.10 Crore and Net Worth not exceeding Rs.25 Crore, as on the last day of the previous financial year

For Burlington Finance Ltd.

  
Director/Authorised Signatory

For Burlington Finance Ltd.

  
Director/Authorised Signatory

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As per Regulation 15(2) of SEBI LODR Regulation 2015, Corporate Governance is not applicable to the Company, however as a matter of good Corporate Governance, the Company voluntarily complied with the provisions.

## **Subsidiary, Joint Venture or Associate Companies**

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

## **Directors' Responsibilities Statement**

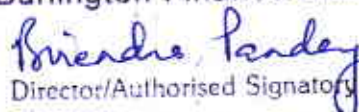
The Board of Directors acknowledge the responsibility for ensuring compliance with the provisions of Section 134(3) (c) read with Section 134(5) of the Companies Act, 2013 in preparation of the Annual Accounts for the year under review and state that:

- (i) in the preparation of the Annual Accounts the applicable Accounting Standard (IND-AS) have been followed and there are no material departures;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are required and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and **Profits** of the Company for the year ended on that date;
- (iii) 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 the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Annual Accounts have been prepared on a going concern basis;
- (v) the Directors have laid down internal financial control to be followed by the Company and that such internal financial control are adequate and were operating effectively; and
- (vi) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

For Burlington Finance Ltd.

  
Director/Authorised Signatory

For Burlington Finance Ltd.

  
Director/Authorised Signatory

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## Directors'

There has been change in the constitution of the Board during the year under review.

Mr. Alok Pareek [DIN: 01201635] has been appointed on 07/11/2023 as an additional Director of the Company.

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.

## 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.

## Meetings of the Board

During the year under review, 5(Five) Board Meetings were convened and held. The details thereof are as follows:

Sl	Date of Meeting	Total Director	Present in the meeting	Remarks
1.	15/05/2023	3	3	The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013
2.	30/06/2023	3	3	
3.	11/08/2023	3	3	
4.	07/11/2023	4	3	
5.	31/01/2024	4	3	

## Key Managerial Personnel (KMP)

In compliance with the provisions of Section 203 of the Companies Act, 2013, the Company is having the following Key Managerial Personnel during the year

Name	Designation
Mr. Birendra Pandey	Whole time Director
Mr. Surajit Goswami	Chief Financial Officer
Mr. Rajnikant Singh	Company Secretary

## Retirement by rotation

In accordance with the provision of section 152 of the Companies Act, 2013, **Sri Rabi Paul (DIN – 00020755)** Director of the Company, retires by rotation and is eligible for re-appointment

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## Committees of the Board:

The Board of directors has the following Committees:

### 1. **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 Companies Act, 2013. There were five meetings during the year ended **31/03/2024**, on **15/05/2023**, **30/06/2023**, **11/08/2023**, **07/11/2023** & **31/01/2024** 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	5
HANUMAN MAL TATER	Member	5
BIRENDRA PANDEY	Member	5

### 2. **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 **28/03/2024**. 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

For Burlington Finance Ltd.

  
Director/Authorised Signatory

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The Company has updated its Nomination and Remuneration Policy for determining remuneration of its Directors, Key Managerial Personnel and Senior Management and other matters provided under Section 178(3) of the Companies Act, 2013 and Listing Regulations, adopted by the Board.

### 3. Stakeholders' 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. During the year the company met once on **28/03/2024**. 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 **31/03/2024**

### Loans, Guarantee or Investments

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

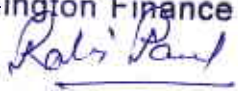
### Vigil Mechanism/Whistle Blower Policy

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

### Related Party Transaction

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

For Burlington Finance Ltd.

  
Director/Authorised Signatory

For Burlington Finance Ltd.

  
Director/Authorised Signatory

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## **Risk Management Policy and Internal Financial Control**

The Company has an Internal risk management policy providing effective risk management framework for identifying, prioritizing and mitigating risks, which may impact attainment of short and long term business goals of our company. The main objective of the policy is to assess and evaluate significant risk exposures and assess management's actions to mitigate the exposures in a timely manner. The process aims to analyze internal and external environment and to take appropriate action

Risk Management System has been integrated with the requirements of internal controls as referred to in Section 134(5) (e) of the Companies Act, 2013 to evolve risk related controls.

## **Deposits**

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.

## **Going Concern Status**

No significant and material orders have been passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operation in the future.

## **Annual Return**

The copy of Annual Return is available on the company's website:  
[http://www.burlingtonfinance ltd.com/annual\\_return](http://www.burlingtonfinance ltd.com/annual_return)

## **Auditors**


### **Statutory Auditors**

M/s. D. K. Chhajer & Co., Chartered Accountant, 11, R.N. Mukherjee Road, Kolkata-700001 (Firm Registration No.304138E) were appointed as the Statutory Auditors of the Company for a period of 5 (Five) consecutive years for the period from Financial years 2022-2023 to 2026-2027, at the 41<sup>st</sup> AGM of the Company held on 30-September, 2022

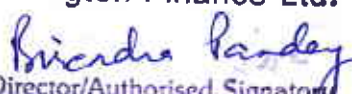
The Board and the Audit Committee have approved their continuation as Statutory Auditors of the Company for the Financial Year 2024-2025, based on their consent and confirmation of eligibility certificate

The Statutory Auditors have issued an unqualified audit report on the annual accounts of the Company for the year ended 31<sup>st</sup> March, 2024

For Burlington Finance Ltd.

  
Director/Authorised Signatory

For Burlington Finance Ltd.

  
Director/Authorised Signatory

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## **Auditors' Report**

The Auditors' Report to the Shareholders does not contain any reservation, qualification, or adverse remark except as mentioned herein below.

### **(Fair Value of Investments in unquoted equity and preference shares as required by "IND-AS-109 (Fair Value Measurement))**

The company has to obtained fair valuation of these investments as required by Ind AS-109 "Financial Instrument". In absence of fair valuation report we are unable to comment on the carrying value of these investments and consequent impact thereof on the statement of profit and loss

## **Board's Response on Auditors' Qualification or Reservation if any**

As regards the valuation of Un-quoted securities & preference shares, the management expressed that it is not feasible to obtain fair valuation report from the investee companies.

## **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 **M/s. Baid & Bengani Associates LLP Baid, Company Secretaries in Practice** [Firm Registration No. L2021WB010400] Membership No. F13071 & C.P. No. 12375] to undertake the Secretarial Audit of the Company for the financial year **2023-2024**. The Report of the Secretarial Auditor is annexed to this report as Annexure I

## **Significant and Material Orders Passed by the Courts/Regulators**

During the year under review, no significant and material order has been passed by any regulator or by any Court which has a material impact on the financial position of the Company

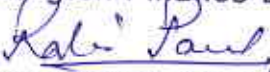
## **Disclosure under the Sexual Harassment of Women at work place**

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

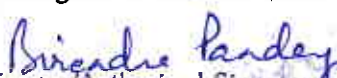
## **Conservation of Energy and Technology Absorption**

Since the Company does not own any manufacturing facility, the other particulars relating to conservation of energy and technology absorption under Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8 stipulated in the Companies (Accounts) Rules, 2014, are not applicable

For Burlington Finance Ltd.

  
Director/Authorised Signatory

For Burlington Finance Ltd.

  
Director/Authorised Signatory



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## **Foreign Exchange Earnings and Outgo**

The foreign exchange earnings and outgo during the year under review was Nil.

## **Information of Employees**

The prescribed information of Employees required under Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable as there are no such employees

## **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 is hopeful of a favourable outcome. However the company has paid a sum of ₹.1,59,81,601/- against the disputed demand which is pending before appellate authority

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. Out of the total dues, Company is making payment against outstanding balance of dishonoured cheques as per mutual understanding and as on date outstanding balance as per books is Rs.1,43,69,014/-

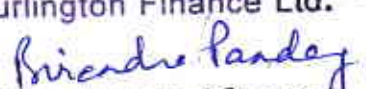
## **Internal Control Systems**

The internal control system of the Company is designed to suit the complexity of its business operations. The system ensures strict adherence to all applicable statutes and regulations governing the business operations. The internal financial controls with reference to financial statements as designed and implemented by the Company are adequate. The financial control procedure adopted by the Company is adequate for safeguarding 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

People's power is one of the pillars of success. There has been no material developments in the area of Human Resources.

The company had **9 (Nine) employees** during the year under review

For Burlington Finance Ltd.  
  
Director/Authorised Signatory

For Burlington Finance Ltd.  
  
Director/Authorised Signatory

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## **Listing with Stock Exchange**

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

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

## **Cautionary Statement**

Statements in this report describing the Company's objectives, projections, estimates, expectations and predictions may be considered to be "forward looking statements" as of the date of this report and are stated as required by applicable laws and regulations. Actual performance and results could differ materially from those expressed or implied and the company owes no obligation to publicly update these forward looking statements to reflect subsequent events or circumstances. Investors are advised to exercise due care and caution while interpreting these statements.

## **Appreciation**

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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**For and on behalf of the Board  
For BURLINGTON FINANCE LIMITED**

  
*Rabi Paul*      *Birendra Pandey*  
**Rabi Paul**      **Birendra Pandey**  
**Director**      **Director**

**Date : 12/07/2024**

**[DIN: 00020755]**

**[DIN: 00014087]**

## 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 Limited. (the "Company"), which comprise the Balance Sheet as at 31 March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows 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, 2024, its profit 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 no. 8 to the financial statements with respect to the Company's investment in unquoted equity shares with a carrying value of Rs. 21,74,43,601 and preference shares with a carrying value of Rs. 7,08,00,000. The Company has not obtained fair valuation of these investments as required by Ind AS 109 "Financial Instruments". In the absence of fair valuation report we are unable to comment on the carrying value of these investments and the consequent impact thereof on the statement of Profit and Loss.

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 on the financial statements.



## INDEPENDENT AUDITORS' REPORT

To the Members of BURLINGTON FINANCE LTD.

Report on the Financial Statements for the period ended 31<sup>st</sup> March, 2024

### Key Audit Matters

3. 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
<p><b>Valuation of Quoted financial assets held at fair value (Note No. 8(i)(a) as per the Financial Statements)</b></p> <p>Quoted Financial Assets are investment in quoted equity instruments of other entities that have been classified as fair valued through profit/loss ('FVTPL') based on the Company's business model of managing the financial assets and the contractual cash flows characteristics of the financial assets in accordance with Ind AS 109. Further, the Company has designated investments in mutual funds and for the purpose of determining fair value of the same, the share price/NAV as at year-end of such investments has been considered by the management. Investments in quoted equity instruments was considered to be one of the areas which required significant auditor attention and was one of the matters of most significance in the financial statements considering the materiality of total value of investments to the financial statements, and hence has been identified as a key audit matter for the current year's audit.</p>	<p><b>Principal Audit Procedures:</b></p> <p>Our audit included, but was not limited to, the following procedures:</p> <ul style="list-style-type: none"><li>• Evaluated the accounting policy adopted by the Company for its appropriateness in accordance with applicable accounting standards, including Ind AS 109.</li><li>• Inspected source documents such as Statement of holdings from depository, independent confirmations from brokers etc., held in the name of the Company, to confirm existence and rights of the Company to such investment balance as disclosed to be outstanding as at 31<sup>st</sup> March 2024.</li><li>• For investment in listed entities, performed independent price check from relevant stock exchange used by Company's management to fair value their investments recognised at FVTPL as per Ind AS 109.</li></ul>



## INDEPENDENT AUDITORS' REPORT

To the Members of BURLINGTON FINANCE LTD.

Report on the Financial Statements for the period ended 31<sup>st</sup> March, 2024

### **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 relies on the management's best estimate for 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 overlay for considering the forward looking macro-economic factors, economic environment and timing of cash flows.

Given the high degree of management's judgement involved in estimation of expected credit losses, this has been considered as Key Audit Matters.

### **Principal Audit Procedures:**

- Read and assessed the Company's accounting policies for the process of estimation of impairment of financial assets and whether such policy was in accordance with the requirements of Ind AS 109 and the governance framework approved by the Board of Directors pursuant to the applicable Reserve Bank of India guidelines/directions.
- Evaluated the appropriateness of the Company's assumptions used by the Company for grouping and staging of loan portfolio into various categories and default buckets and their appropriateness for determining the probability of default (PD) and loss given default (LGD) rates.
- Performed tests (on sample basis) to verify the completeness and accuracy of the input data used to determine the PD and LGD rates and agreed such data with the underlying books of accounts and records.
- Tested the arithmetical accuracy of calculation of the provision for ECL performed by the Company.





## **INDEPENDENT AUDITORS' REPORT**

To the Members of BURLINGTON FINANCE LTD.

Report on the Financial Statements for the period ended 31<sup>st</sup> March, 2024

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

4. 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**

5. 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**

6. 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



## INDEPENDENT AUDITORS' REPORT

To the Members of BURLINGTON FINANCE LTD.

Report on the Financial Statements for the period ended 31<sup>st</sup> March, 2024

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



## INDEPENDENT AUDITORS' REPORT

To the Members of BURLINGTON FINANCE LTD.

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be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

7. 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.
8. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and except for the matter(s) described in the "Basis for Qualified Opinion" section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) Except for the effects/possible effects of the matters described in the "Basis for Qualified Opinion" section, in our opinion 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" section 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 effects/possible effects of the matter described in the "Basis for Qualified Opinion" section 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" section 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 31<sup>st</sup> March 2024 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 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 29 (a) to the financial statements;



## INDEPENDENT AUDITORS' REPORT

To the Members of BURLINGTON FINANCE LTD.

Report on the Financial Statements for the period ended 31<sup>st</sup> March, 2024

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- 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 45(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 45(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<sup>st</sup> March, 2024, hence, no compliance of Section 123 of the Act was necessary.
- vi. Based on our examination, which included test checks, the company has used accounting softwares for maintaining its books of accounts for the financial year ended 31<sup>st</sup> March 2024 which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in the software's. Further, during our course of audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April, 2023. reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March, 2024.



# INDEPENDENT AUDITORS' REPORT

To the Members of BURLINGTON FINANCE LTD.

Report on the Financial Statements for the period ended 31<sup>st</sup> March, 2024

9. 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 Chhajjer & Co**

*Chartered Accountants*

Firm Registration No. 304138E

**Jagannath Prasad Mohapatro**

*Partner*

Membership No. 217012

UDIN-24217012 BKC BT18780



Place: Kolkata

Date: 27<sup>th</sup> May, 2024



**Annexure A to Independent Auditor's Report**

Referred to in paragraph I 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, 2024.

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- (B) The Company does not hold any intangible assets as at 31 March, 2024. 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 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 hold any immovable properties as at 31 March, 2024. 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 during the year. The Company does not hold any intangible assets as at 31 March, 2024. Therefore, the provisions of Clause 3(i)(d) of the Order are not applicable to the Company.
- (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 no.45 (ix) to the financial statements ).
- ii. (a) The Company, is in the business of providing loans and does not have any physical inventories. Therefore, 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. Therefore, the provisions of Clause 3(ii)(b) of the Order are not applicable to the Company.
- iii. As explained in Note no. 1 to the financial statements, the Company is a non- deposit taking non-banking financial Company ("NBFC") registered with the Reserve Bank of India ("RBI") and as a part of its business activities is engaged in the business of lending across various types of customers. During the year, in the ordinary course of its business, the Company has made investments in and granted unsecured loans and advances in the nature of loans to companies and other parties.

With respect to such investments and loans:

- (a) The principal business of the Company is to give loans and hence reporting under Clause (iii)(a) of the Order is not applicable;
- (b) In our opinion, having regard to the nature of the Company's business, the investments made, and the terms and conditions of the grant of all unsecured loans and advances in the nature of loans provided during the year, are prima-facie not prejudicial to the Company's interest; .



**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, 2024.

- (c) The Company has granted unsecured loans and advances in the nature of loans aggregating Rs. 83,24,555 hundred to body corporates and other parties during the year that are payable on demand and where no schedule of repayment of principal and payment of interest has been stipulated. In the absence of stipulation of repayment/payment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.
- (d) The total amount overdue for more than ninety days, in respect of loans as at 31 March 2024 is Rs. 35,376 hundred, details of which are as follows:

No. of cases	Principal amount overdues(in'000)	Interest overdue (in'000)	Total overdue (in'000)
2	29,200	6,176	35,376

Reasonable steps have been taken by the Company for recovery of the principal and interest.

- (e) The principal business of the Company is to give loans and hence reporting under Clause (iii)(e) of the Order is not applicable.
- (f) The Company has granted unsecured loans which are repayable on demand and advances in the nature of loans or without specifying any terms or period of repayment as per details below:

Particulars	All Parties	Promoters	Related Parties
Aggregate of loan granted (Rs. in hundreds): -			
-Repayable on Demand	83,23,426	-	1,129
Percentage of loans above to the total loans	99.99%	-	0.01%

- iv. In our opinion and according to the information and explanations made available to us, the Company has not granted any loans, made investments or provided guarantees in contravention of the provisions of section 185 and 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 which are deemed to be deposits within the meaning of Sections 73 to 76 or any provisions of the Act and the Rules framed there under to the extent notified. Therefore, the provisions of Clause (v) is 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. Therefore, 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, 2024 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, 2024.

- (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, as on 31 March, 2024 on account of any disputes, are given below:

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	1,30,60,377	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

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961, (43 of 1961) during the year.
- 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 borrowing or in the payment of interest thereon to any lender during the year.
- (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. Therefore, 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. Therefore, the provisions of Clause 3(ix)(d) of the Order are not applicable to the Company.
- (e) During the year ended 31 March, 2024, the Company did not have any subsidiaries, associates or joint ventures as defined under the Act. Therefore, the provisions Clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) During the year ended 31 March, 2024, the Company did not have any subsidiaries, associates or joint ventures as defined under the act. Therefore, the provisions of Clause 3(ix)(f) of the Order is not applicable to the Company.
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of Clause 3(x)(a) 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, 2024.

- (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. Therefore, 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. Therefore, 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, therefore the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the notes to the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system which 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.
- xvi. (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 it has obtained the required registration .
- (b) The Company has conducted the Non-Banking Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) as per the Reserve Bank of India Act, 1934. The Company has not conducted any Housing Finance activities and is not required to obtain CoR for such activities from the RBI.
- (c) According to the information and explanations given to us, the Company is not a Core Investment Company ('CIC ') as defined under the Regulations made by the Reserve Bank of India. Therefore, the provisions of Clause 3 (xvi) (c) 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, 2024.

- (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 Current financial year and in the immediately preceding financial year and therefore, the provisions of Clause 3 (xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year therefore, the provisions of Clause 3 (xviii) of the Order are not applicable to the Company.
- 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. ✓ The provisions of Section 135 of the Act are not applicable to the Company and hence, the Company is not required to spend on projects as required under Section 135 (5) of the Act. Therefore, the provisions of Clause 3(xx) (a) and (b) of the Order is not applicable.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of these 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

*Jagannath Prasad Mohapatro*

**Jagannath Prasad Mohapatro**

*Partner*

Membership No. 217012

UDIN: 24217012BKLB718780

Place: Kolkata

Date: May 27, 2024





## **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 statements of Burlington Finance Limited ("the Company") as at 31 March, 2024 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 statements 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 statements 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 statements.



### **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 authorization 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 31 March, 2024.

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 shares were not operating effectively as on 31 March, 2024, which would result not recognizing fair value gain/loss appropriately in these financial statements 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 statements will not be prevented or detected on a timely basis.

In our opinion, the Company has, in all material respects an adequate internal financial control system with reference to financial statements and such Internal Financial Controls with respect to financial statements were operating effectively as at 31 March, 2024, based on the internal control with respect 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 with reference to Financial

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 statements were operating effectively as of 31 March, 2024.

We also have audited in accordance with the Standards on Auditing issued by the Institute of Chartered Accountant of India, as specified under section 143(10) of the Act, this financial statements of Burlington Finance Limited which comprises of Balance sheet as at 31 March, 2024, and the related statement of Profit and Loss and statement of Cash Flows for the year ended, and summary of material 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 31 March, 2024, financial statements of Burlington Finance Limited and the report does not affect our report dated 27 May, 2024 which express a qualified opinion on those financial statements.

*For D. K. Chhajer & Co.*

*Chartered Accountants*

Firm Registration No. 304138E

**Jagannath Prasad Mohapatro**

*Partner*

Membership No. 217012

UDIN: 24217012BKC BTI 8780

**Place:** Kolkata

**Date:** 27<sup>th</sup> May, 2024



**Burlington Finance Limited**  
**CIN - L67120WB1981PLC033904**  
**Balance Sheet as at March 31, 2024**

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

Particulars	Notes	March 31, 2024	March 31, 2023
<b>ASSETS</b>			
<b>1) Financial Assets</b>			
a) Cash and Cash Equivalents	4	40206.30 ✓	10379.58
b) Cash Balances (other than (a) above)	5	860.00 ✓	860.00
c) Receivables	6		
i) Trade Receivables		286094.45 ✓	226288.73 ✓
ii) Other Receivables			-
d) Loans	7	8267986.06 ✓	9213521.46 ✓
e) Investments	8	8747169.24	6896138.29
f) Other Financial Assets	9	2644.48	9472.68
		<b>17344960.53</b>	<b>16356660.74</b>
<b>2) Non-Financial Assets</b>			
a) Current Tax Assets (net)	10	(15435.57)	172731.95 ✓
b) Property, Plant and Equipment	11	1807.48 ✓	2537.19
c) Other Non-Financial Assets	12	236322.92 ✓	160106.39 ✓
		<b>222694.83</b>	<b>335375.53</b>
<b>Total Assets</b>		<b>17567655.36</b>	<b>16692036.27</b>

**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		604.34 ✓	55264.88 ✓
b) Borrowings (other than debt securities)	14	8386037.92 ✓	9018812.72 ✓
c) Other Financial Liabilities	15	6250.71 ✓	2634.61
		<b>8392892.97</b>	<b>9076712.21</b>

**2) Non-Financial Liabilities**

a) Deferred Tax Liabilities	16	14694.25	
b) Other Non-Financial Liabilities	17	31311.58	48110.51
		<b>46005.83</b>	<b>48110.51</b>

**EQUITY**

a) Equity Share Capital	18	124500.00	124500.00
b) Other Equity	19	9004256.56	7442713.55
		<b>9128756.56</b>	<b>7567213.55</b>
<b>Total Liabilities and Equity</b>		<b>17567655.36</b>	<b>16692036.27</b>

**Summary of material 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

*Jagganath Prasad Mohapatro*

**Jagganath Prasad Mohapatro**

Partner

Membership No. 217012

Place : Kolkata

Dated : 27th May, 2024



**For Burlington Finance Ltd**

on or behalf of Board of Directors

*Rabi Paul*

**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



**Burlington Finance Limited**  
**CIN - L67120WB1981PLC033904**  
**Statement of Profit and Loss for the year ended March 31, 2024**

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

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
<b>REVENUE FROM OPERATIONS</b>			
<b>I) Revenue from Operation</b>			
i) Interest Income	20	803555.72 ✓	953640.52 ✓
ii) Net Gain/(Loss) on fair value changes	21	2111037.94 ✓	(197919.64)
iii) Bad Debts Recovered		139272.00 ✓	53039.57 ✓
iv) Dividend Income		24781.64 ✓	18454.79 ✓
<b>Total Revenue from Operation</b>		<b>3078647.30</b>	<b>827215.24</b>
<b>II) Other Incomes</b>	22	4770.94	16966.38
<b>III) Total Income (I + II)</b>		<b>3083418.24 ✓</b>	<b>844181.62</b>
<b>EXPENSES</b>			
i) Finance Costs	23	900845.43 ✓	941457.82 ✓
ii) Impairment on Financial Instruments	24	393339.66 ✓	(110736.29) ✓
iii) Employee Benefit Expenses	25	40006.89 ✓	33284.31 ✓
iv) Depreciation, Amortization and Impairment	26	889.60 ✓	1316.80 ✓
v) Other Expenses	27	75172.68 ✓	27665.57 ✓
<b>IV) Total Expenses</b>		<b>1410254.26 ✓</b>	<b>892988.21</b>
<b>V) Profit/(Loss) before exceptional items and tax (III - IV)</b>		<b>1673163.98 ✓</b>	<b>(48806.59) ✓</b>
<b>VI) Tax Expenses :</b>			
(1) Tax expenses for current year		96862.20 ✓	-
(2) Tax expenses for earlier year		64.52	260.56
(3) Deferred Tax		14694.25 ✓	-
<b>VII) Profit/(Loss) for the year (V - VI)</b>		<b>1561543.01 ✓</b>	<b>(49067.15) ✓</b>
<b>VIII) Other Comprehensive Income</b>			
(A) (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Sub-total (A)</b>		-	-
(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		-	-
<b>Sub-total (B)</b>		-	-
<b>Total Other Comprehensive Income (A + B)</b>		-	-
<b>IX) Total Comprehensive Income for the year (VII + VIII)</b>		<b>1561543.01</b>	<b>(49067.15)</b>
<b>X) Earnings per Equity Share</b>	28		
Basic (in INR)		125.43	(3.94)
Diluted (in INR)		125.43	(3.94)

**Summary of material 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

Jagganath Prasad Mohapatro  
Partner  
Membership No. 217012



Place : Kolkata  
Dated : 27th May, 2024

For Burlington Finance Ltd  
on or behalf of Board of Directors

Rabi Paul  
Director  
DIN - 00020755

Birendra Pandey  
Director  
DIN - 00014087

Rajnikant Singh

Rajnikant Singh  
Company Secretary  
PAN - BPIPS6533L



Surajit Goswami  
Chief Financial Officer  
Pan - AEAPG7941L



**Burlington Finance Limited**  
**CIN - L67120WB1981PLC033904**  
**Statement of Cash Flow for the year ended March 31, 2024**

(INR amount in hundred upto two decimals, unless otherwise stated)		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before Exceptional and Extraordinary Items and Tax	1673163.98	(48806.59)
Adjusted for :		
Depreciation and amortisation	889.60	1316.80
Finance Cost	900845.43	941457.82
Net loss/(Gain) on fair value changes	(2111037.94)	197919.64
Impairment on financial instruments	393339.66	(110736.29)
Dividend income	(24781.64)	(18454.79)
<b>Cash generated from operation before working capital changes</b>	<b>832419.09</b>	<b>962696.59</b>
<b>Movment In working capital</b>		
Decrease/(Increase) in Trade Receivable	(59805.72)	(147553.01)
Decrease/(Increase) in Loans	552195.74	609153.33
Decrease/(Increase) in Investments	260006.99	(698094.22)
Decrease/(Increase) in Other Financial Assets	6828.20	13220.22
Decrease/(Increase) in Other Non-Financial Assets	(76216.53)	(11271.05)
Increase/(Decrease) in Trade Payable	(54660.54)	(108475.36)
Increase/(Decrease) in Other Financial Liabilities	3616.10	-
Increase/(Decrease) in Other Non-Financial Liabilities	(16798.93)	(4308.32)
<b>Cash generated from operations</b>	<b>1447584.40</b>	<b>615368.18</b>
Direct taxes paid (net of refunds)	91240.80	11432.79
<b>Net cash from operating activities</b>	<b>1538825.20</b>	<b>626800.97</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(159.89)	(72.50)
Dividend Income	24781.64	18454.79
<b>Net cash used for investing activities</b>	<b>24621.75</b>	<b>18382.29</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Unsecured Loans	1608000.00	2122000.00
Repayment of Unsecured Loans	(2108000.00)	(2718000.00)
Proceeds of Loan from Bank	-	-
Repayment of Loan from Bank	-	(2352.98)
Finance Cost Paid	(1033620.23)	(636711.87)
<b>Net cash from (used for) financing activities</b>	<b>(1533620.23)</b>	<b>(1235064.85)</b>
<b>Net Increase/(Decrease) In Cash and Cash Equivalents (A+B+C)</b>	<b>29826.72</b>	<b>(589881.59)</b>
Cash and Cash Equivalents as at the beginning of the year	10379.58	600261.17
Cash and Cash Equivalents as at the end of the year	40206.30	10379.58

**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
- 3 Figures of previous year have been regrouped wherever necessary.
- 4 Incomes taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- 5 As per IND AS 7, the Company is required to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non cash changes. The Company did not have any material impact on the Statement of Cash flows therefore reconciliation has not been given.

The accompanying notes are an integral part of the financial statements.  
As per our report of even date

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

*Jagannath Prasad Mohapatro*

Jagannath Prasad Mohapatro  
Partner  
Membership No. 217012

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 : 27th May, 2024



**Statement of Changes in Equity for the year ended March 31, 2024**  
(INR amount in hundred upto two decimals, unless otherwise stated)

**A. EQUITY SHARE CAPITAL**

Particulars	No. of Shares	Amount
As at April 01, 2022	1245000	124500.00
Changes in equity shares capital during the year	-	-
As at March 31, 2023	1245000	124500.00
Changes in equity shares capital during the year	-	-
As at March 31, 2024	1245000	124500.00

**B. OTHER EQUITY**

Particulars	Reserve & Surplus			Other Comprehensive Income	Total
	Statutory Reserve	Amalgamation Reserve	Retained Earnings		
Balance at the April 1, 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
Adjustments made on account of transaction to Ind AS	-	-	-	-	-
Profit/(Loss) after tax	-	-	1561543.01	-	1561543.01
Other comprehensive income (net of tax)	-	-	-	-	-
Transfer from Retained earnings	-	-	-	-	-
Transfer to Statutory Reserve	312308.60	-	(312308.60)	-	-
Balance at the March 31, 2024	3657302.41	397883.44	4949070.71	-	9004256.56

The accompanying notes are an integral part of the financial statements

As per our report of even date

For D.K.Chhajer & Co.

Chartered Accountants

ICAI Firm Registration No. 304138E

*Jagganath Prasad Mohapatro*

Jagganath Prasad Mohapatro  
Partner  
Membership No. 217012



Place : Kolkata  
Dated : 27th May, 2024

For Burlington Finance Ltd

on or behalf of Board of Directors

*Rabi Paul*

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



**BURLINGTON FINANCE LIMITED**  
**Notes to IND AS Financial Statement for the year ended March 31, 2024**

**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, 2024 were approved for issue in accordance with the resolution of the Board of Directors on May 27, 2024.

**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, 2024**

**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.





**BURLINGTON FINANCE LIMITED**  
**Notes to IND AS Financial Statement for the year ended March 31, 2024**

**(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





**BURLINGTON FINANCE LIMITED**  
**Notes to IND AS Financial Statement for the year ended March 31, 2024**

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.



**BURLINGTON FINANCE LIMITED**  
**Notes to IND AS Financial Statement for the year ended March 31, 2024**

**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, 2024**

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.



**BURLINGTON FINANCE LIMITED**  
**Notes to IND AS Financial Statement for the year ended March 31, 2024**

- 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. 34.

**(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.





**BURLINGTON FINANCE LIMITED**  
**Notes to IND AS Financial Statement for the year ended March 31, 2024**

**(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.





**BURLINGTON FINANCE LIMITED**  
**Notes to IND AS Financial Statement for the year ended March 31, 2024**

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, 2024**

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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.



**BURLINGTON FINANCE LIMITED**  
**Notes to IND AS Financial Statement for the year ended March 31, 2024**

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, 2024**  
(INR amount in hundred upto two decimals, unless otherwise stated)

**4 CASH AND CASH EQUIVALENTS**

Particulars	March 31, 2024	March 31, 2023
Cash on hand	728.51	1008.09
Balance with Banks in Current Accounts	29186.26	3370.24
Cheques, Draft on hand	10291.53	6001.25
<b>Total</b>	<b>40206.30</b>	<b>10379.58</b>

**5 CASH BALANCES (OTHER THAN CASH & CASH EQUIVALENTS)**

Particulars	March 31, 2024	March 31, 2023
<u>Other Cash and Bank Balances</u>		
Cash in hand (seized by I.T.Department.)	860.00	860.00
<b>Total</b>	<b>860.00</b>	<b>860.00</b>

The Income Tax department carried out search & seizure in the premises of the Company on 21/08/2017 and sized cash of ₹13,40,000/- which included cash of ₹86,000/- which were in Company's hand on the said date.

The said cash have been added to the total income of Mr. P.L.Maloo for A.Y. 2018-19 based on allegation that the cash found was undisclosed cash of Mr. P.L.Maloo. The matter is still pending before CIT(A) and on disposal, the same will be received by the Company.

**6 RECEIVABLES**

**Trade Receivables**

Particulars	March 31, 2024	March 31, 2023
<b>(A)</b>		
Consider Doubtful-Unsecured	-	-
Less : Provision for Allowances	-	-
<b>Total (A)</b>	<b>-</b>	<b>-</b>
<b>(B)</b>		
Consider Good-Unsecured	286811.48	226855.87
Less : Allowances for expected credit loss	717.03	567.14
<b>Total (B)</b>	<b>286094.45</b>	<b>226288.73</b>
<b>Total (A+B)</b>	<b>286094.45</b>	<b>226288.73</b>

**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 31-03-2024	As at 31-03-2023
<b>Trade Receivable</b>		
- Considerd Good Secured	-	-
- Considerd Good Unsecured	286811.48	226855.87
- Which have significant increase in credit risk	-	-
- Credit Impaired	-	-
<b>Gross</b>	<b>286811.48</b>	<b>226855.87</b>
Less : Allowance for impairment loss on credit impaired trade receivables	717.03	567.14
<b>Net</b>	<b>286094.45</b>	<b>226288.73</b>





Notes forming part of the Financial Statements for the year ended March 31, 2024  
(INR amount in hundred upto two decimals, unless otherwise stated)

Particulars	Outstanding from Due Date of payment as at 31st March, 2024						
	Not Due	Upto	6 Months	1-2	2-3	Morth than	Total
		6 Months	to 1 year	Year	Year	3 years	
<b>Undisputed Trade Receivable</b>							
- Considered good	-	286094.45	-	-	-	-	286094.45
- Which havesignificant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
<b>Disputed Trade Receivable</b>							
- Considered good	-	-	-	-	-	-	-
- Which havesignificant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	<b>286094.45</b>	-	-	-	-	<b>286094.45</b>

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

7 LOANS

Particulars	March 31, 2024	March 31, 2023
<b>Unsecured Considered good*</b>		
(i) Body Corporates	6868652.62	7265674.45
(ii) Other than Corporates	1454772.98	2096487.23
<b>Total (A) - Gross</b>	<b>8323425.60</b>	<b>9362161.68</b>
Less : Allowances for expected credit loss	55439.54	148640.22
<b>Total (A) - Net</b>	<b>8267986.06</b>	<b>9213521.46</b>

\* Loans given are repayable on demand

Note :

1) 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 is ₹ 10,31,423/- (P.y. Nil)

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

Summary of Loans by stage distribution

Particulars	March 31, 2024			March 31, 2023		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Gross carrying amount	8025249.18	298176.42	-	8866688.17	495473.51	-
Less : Impairment loss allowance	20063.12	35376.42	-	22166.72	126473.50	-
<b>Net carrying amount</b>	<b>8005186.06</b>	<b>262800.00</b>	<b>-</b>	<b>8844521.45</b>	<b>369000.01</b>	<b>-</b>





**Notes forming part of the Financial Statements for the year ended March 31, 2024**  
(INR amount in hundred upto two decimals, unless otherwise stated)

**8 INVESTMENTS**

Particulars	March 31, 2024	March 31, 2023
<b>At fair value through profit or loss</b>		
(i) In Equity Investments	6985527.12 ✓	5193981.60
(ii) In Debenture Investment	835250.00	835250.00
(iii) In Mutual Fund	218392.12 ✓	158906.69 ✓
(iv) In Debt Investments	708000.00 ✓	708000.00 ✓
<b>Total</b>	<b>8747169.24</b>	<b>6896138.29</b>

<b>Out of above</b>		
In India	8747169.24	6896138.29
Outside India	-	-
<b>Total</b>	<b>8747169.24</b>	<b>6896138.29</b>

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

**(I) Equity Investments**

Particulars	As at 31/03/2024		As at 31/03/2023	
	Qty. (Nos.)	Amount (₹)	Qty. (Nos.)	Amount (₹)
<b>(A) Current Investment</b>				
<b><u>Equity Shares (Quoted)</u></b>				
3M India Ltd.	-	-	90	20667.47
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	-	-	-	-
Aftek Ltd	-	-	11555	-
Agarwal Industries Corporation Ltd	-	-	7125	40555.50
Allcargo Logistics Ltd	-	-	-	-
Alps Industries Ltd.	-	-	6000	74.40
Amber Enterprises India Ltd	-	-	150	2733.15
Ankit Granites Ltd.	-	-	200	-
Apollo Tyres Ltd	-	-	2500	7997.50
Aptech Ltd	-	-	7075	24136.36
Ashram Online Comm. Ltd.	-	-	1600	45.60
Asian Paints Ltd	-	-	300	8284.95
Assam Co. (India) Ltd	-	-	28820	288.20
Axis Bank Ltd	-	-	4800	41205.60
Bajaj Consumer Care Ltd	-	-	1000	1519.00
Bajaj Finance Limited.	-	-	2500	140385.00
Bajaj Finserv Limited.	-	-	2000	25327.00
Balurghat Transport Ltd.	-	-	5300	606.85
Banas Finance Ltd	-	-	9800	994.70
Bank of Baroda	-	-	2000	3377.00
Bata India Ltd	-	-	2200	31203.70
BEML Ltd	-	-	300	3770.10
Bhansali Engineering Polymers Ltd	-	-	1000	978.50
Bharat Electric Ltd	-	-	-	-
Bharat Forge Ltd	-	-	4250	32744.13
Bharat Heavy Electricals Ltd	-	-	21300	14920.65
Bombay Dyeing & Manufacture Industries Ltd	-	-	-	-
Brandhouse Retails Ltd	-	-	20	0.13
Brightcom Group Ltd	-	-	10000	1464.00
Can Fin Homes Ltd	-	-	1200	6350.40
Canara Bank Ltd	-	-	15000	42667.50
Chand Vanaspati Ltd.	-	-	24000	-
Cigniti Technologies Ltd	-	-	-	-
Coffee Day Enterprises Ltd	-	-	1600	457.28
Coforge Ltd	-	-	600	22903.80
Colorchips New Media Ltd	-	-	12500	888.75
Confidence Petroleum India Ltd	-	-	2000	1213.60
Coromandel International Ltd	-	-	2000	17585.00



**Notes forming part of the Financial Statements for the year ended March 31, 2024**  
**(INR amount in hundred upto two decimals, unless otherwise stated)**

Particulars	As at 31/03/2024		As at 31/03/2023	
	Qty. (Nos.)	Amount (₹)	Qty. (Nos.)	Amount (₹)
D B Realty Ltd	-	-	20940	13506.30
Dabur India Ltd	-	-	11649	63475.40
DCW Ltd	-	-	25000	10837.50
Delta Corp Ltd	-	-	48000	86736.00
Den Networks Ltd	-	-	750	200.40
Dhanleela Investment & Trading Co. Ltd	-	-	1000	-
Dilip Buildcon Ltd	-	-	2000	3379.00
Dion Global Solution Ltd	-	-	866334	-
Dish TV India Ltd	-	-	100000	12970.00
Divis Laboratories Ltd	-	-	200	5646.70
Dixon Technologies India Ltd	-	-	-	-
DLF Ltd	-	-	18850	67294.50
DMCC Speciality Chemical Ltd	-	-	916	2197.48
Dr Lal Pathlabs Ltd	-	-	-	-
Electro Steel Casting Ltd	-	-	-	-
Eros Intl Media Ltd	-	-	100	21.29
Escorts Kubota Ltd	-	-	100	1891.90
Federal Bank Ltd	-	-	2500	3307.50
Filatex Fashion Ltd.	-	-	4000	565.20
Fine Organic Industries Ltd	-	-	400	17227.20
Fortis Healthcare Ltd	-	-	9500	24690.50
Gabriel India Ltd	-	-	2000	2721.00
General Insurance Corporation of India Ltd	-	-	-	-
Glenmark Pharmaceuticals Ltd	-	-	2300	10688.10
GMM Pfaudler Ltd	-	-	1700	24919.45
Granules India Ltd	-	-	1761	5119.23
Grauer & Weil (India) Ltd	-	-	2000	1969.60
Greenply Industries Ltd	-	-	1000	1389.00
Gujarat Gas Ltd	-	-	3750	17238.75
Gujarat Sidhee Cement Ltd	-	-	4250	1292.00
Havells India Ltd	-	-	500	5942.50
HCL Technologies Ltd	-	-	4200	45580.50
HDFC Bank Ltd	-	-	6450	103815.98
HDFC Life Insurance Co Ltd	-	-	500	2496.75
Hemisphere Properties India Ltd	-	-	500	412.15
Himachal Futuristic Communication Ltd	-	-	4000	2440.40
Hindalco Industries Ltd	-	-	2100	8510.25
Hindusthan Unilever Ltd	-	-	600	15352.50
Hindusthan Zinc Ltd	-	-	-	-
IDFC First Bank Ltd	-	-	142085	78175.17
IFGL Refractories Ltd	-	-	728	1524.80
Indiabulls Housing Financial Ltd	-	-	20000	19470.00
Indiabulls Real Estate Ltd	-	-	26500	12958.50
Indian Energy Exc Ltd	-	-	1800	2303.10
Indostar Capital Finance Ltd	-	-	2500	2603.75
IRB Infrastructure Debelopers Ltd	-	-	30000	7545.00
ITC Limited	-	-	32000	122720.00
Jaiprakash Associates Ltd	-	-	10300	715.85
Jindal Stainless (Hisar) Ltd	-	-	6000	29487.00
John Cockerill India Ltd	-	-	840	12196.38
Jubilant Pharmova Ltd	-	-	5000	13952.50
Kennametal India Ltd	-	-	41	889.70
Kirloskar Multimedia Ltd	-	-	20000	170.00
Kotak Mahindra Bank Ltd	-	-	500	8667.50
Koutons Retail India Ltd	-	-	17	-
L&T Finance Holdings Ltd	-	-	17500	14358.75
Lakshmi Electrical Control System Ltd	-	-	100	744.20
Lakshmi Vilas Bank Ltd	-	-	5000	382.50
Linc Pen Plastic Ltd	-	-	243	1294.95



**Notes forming part of the Financial Statements for the year ended March 31, 2024**  
**(INR amount in hundred upto two decimals, unless otherwise stated)**

Particulars	As at 31/03/2024		As at 31/03/2023	
	Qty. (Nos.)	Amount (₹)	Qty. (Nos.)	Amount (₹)
Ltimindtree Ltd	-	-	2944	140075.52
(Formerly : Larsen & Toubro Infotech Ltd)	-	-	-	-
Madanlal Ltd	-	-	200000	-
Mahindra & Mahindra Ltd	-	-	2000	23174.00
Maruti Suzuki India Ltd.	-	-	1400	116097.10
Mindtree Ltd	-	-	-	-
Mishra Dhatu Nigam Ltd	-	-	1000	1844.00
MKJ Developers Ltd	-	-	74000	-
Morganite Crucible India Ltd	-	-	20	173.76
Mtar Technologies Ltd	-	-	500	7906.25
Munjal Showa Ltd	-	-	1000	848.70
N R Agarwal Industries Ltd	-	-	1007	2053.27
Natco Pharma Ltd	-	-	-	-
Nitin Spinners Ltd	-	-	5000	11287.50
Omaxe Ltd	-	-	3100	1545.97
Orient Bell Ltd	-	-	631	3153.42
Paramount Communications Ltd	-	-	25000	7795.00
Parsvnath Developers Ltd	-	-	10000	628.00
PCBL Ltd	-	-	16000	18576.00
Petronet Lng Ltd	-	-	3000	6865.50
Pidilite Industries Ltd	-	-	2000	47076.00
PIX Transmissions Ltd	-	-	2599	19752.40
Poly Medicare Ltd	-	-	107	1019.82
Poonawalla Fincorp Ltd	-	-	100	292.50
Prakash Ceramics Ltd	-	-	100	-
Prince Pipe and Fittings Ltd	-	-	1500	8129.25
Radico Khaitan Ltd	-	-	1000	11946.00
Reliance Home Finance Ltd	-	-	2000	50.20
Reliance Industries Ltd	-	-	400	9324.20
Religare Enterprises Ltd	-	-	86690	125700.50
Repco Home Finance Ltd	-	-	-	-
Rico Auto Industrial Ltd	-	-	5000	3362.50
RPSG Ventures Ltd	-	-	1000	3649.00
Rydak Syndicate Ltd	-	-	300	-
Satin Creditcare Network Ltd	-	-	432	551.66
Scan Infrastructure Ltd	-	-	1950	-
(Formerly : Bolton Properties Ltd)	-	-	-	-
Secure Industries Ltd	-	-	100	-
Shiva Cement Ltd	-	-	15000	7039.50
Shree Ajit Pulp and Paper Ltd	-	-	400	1038.00
Sintex Industries Ltd	-	-	3000	-
Somi Conveyor Beltings Ltd	-	-	5887	2125.21
SRF Ltd	-	-	2625	63162.75
State Bank of India Ltd	-	-	3000	15711.00
Sumeet Industries Ltd	-	-	291455	6412.01
Sun TV Network Limited.	-	-	2500	10390.00
Suraj Projects Ltd	-	-	1400	1708.00
Suzlan Energy Ltd	-	-	380000	30020.00
Suzlon Energy Ltd - Right Issue	-	-	79476	-
Syschem (India) Ltd	-	-	2162	1034.30
Tata Consumer Products Ltd	-	-	400	2840.20
Tech Mahindra Ltd	-	-	200	2203.70
The South India Bank Ltd	-	-	500	73.25
Tide Water Oil Co Ltd	-	-	500	4174.00
Timex Watches Ltd	-	-	1000	1210.50
Tips Industries Ltd	-	-	2046	29594.37
Titan Company Ltd	-	-	1125	28292.63
TMT (India) Ltd	-	-	100	-
Trigyn Technologies Ltd	-	-	2500	2301.25



**Notes forming part of the Financial Statements for the year ended March 31, 2024**  
(INR amount in hundred upto two decimals, unless otherwise stated)

Particulars	As at 31/03/2024		As at 31/03/2023	
	Qty. (Nos.)	Amount (₹)	Qty. (Nos.)	Amount (₹)
TV 18 Broadcast Ltd	-	-	5000	1437.50
Ujjivan Financial Services Ltd	-	-	5750	14731.50
Ultra Tech Cement Ltd.	-	-	400	30488.60
United Spirits Ltd	-	-	21450	162237.08
V.S.T. Tillers Tractor Ltd	-	-	100	2272.70
Vakrangee Softwares Ltd	-	-	289372	46328.46
Valiant Organics Ltd	-	-	1160	4837.20
Varun Beverages Ltd	-	-	1000	13872.50
Vedant Ltd	-	-	-	-
Venky's (India) Ltd	-	-	500	7214.25
Vodafone Idea Ltd.	-	-	-	-
VXL Industries Ltd.	-	-	3300	255.42
Wanbury Ltd	-	-	11400	4254.48
Wockharot Ltd	-	-	7440	11450.16
Yes Bank Ltd	-	-	135000	20317.50
Zee Entertainment Enterprises Ltd	-	-	21000	44457.00
Zensar Technologies Ltd	-	-	1200	3292.20
<b>Total of Current Investment</b>	-	-	<b>3431017</b>	<b>2580232.99</b>

During the year Current Investment transfer to Non-Current Investment as on 01/04/2023 at Fair market value as in the view of the management the same were to be held for longterm perspective.

**(B) Non-Current Investment**

**1) Equity Shares (Quoted)**

3M India Ltd.	60	18716.01	-	-
Aarti Industries Ltd	400	2662.20	-	-
Aarti Pharamalabs Ltd	100	435.00	-	-
ABB India Ltd	750	47706.38	-	-
Aftek Infosys Ltd	11555	-	-	-
Agarwal Industrial Corporation Ltd	7125	57035.63	-	-
Alkyl Amines Chemicals Ltd	2000	36263.00	-	-
Alps Industries Ltd.	6000	116.40	-	-
Amber Enterprises India Ltd	150	5482.28	-	-
Ambuja Cements Ltd	500	3061.50	-	-
Ankit Granites Ltd	767	-	567	-
Apar Industries Ltd	300	20936.70	-	-
Apex Enterprises (I) Ltd	654250	-	654250	-
Apollo Tyres Ltd	2500	11661.25	-	-
Aptech Ltd	9905	22939.98	-	-
Ashram Online Comm. Ltd.	1600	96.00	-	-
Assam Co. (India) Ltd	28820	-	-	-
Bacchhat Investment & Finance Ltd	5000	-	5000	-
Balurghat Technologies Ltd	5300	1153.28	-	-
Banas Finance Ltd	9800	1350.44	-	-
Bank of Baroda	3000	7921.50	-	-
Bata India Ltd	1075	14665.15	-	-
Bhansali Engineering Polymers Ltd	1500	1339.50	-	-
Bharat Forge Ltd	4250	48008.00	-	-
Bharat Heavy Electricals Ltd	400	989.20	-	-
Biocon Ltd	80000	211280.00	-	-
Brandhouse Retails Ltd	40	-	20	0.13
Brightcom Group Ltd	10000	1378.00	-	-
Can Fin Homes Ltd	1200	9035.40	-	-
Canara Bank Ltd	6900	40092.45	-	-
Chand Vanaspati Ltd.	24000	-	-	-
Coforge Ltd	600	32993.40	-	-
Colorchips New Media Ltd	12500	458.75	-	-
D B Realty Ltd	9426	18507.95	-	-
Dabur India Ltd	1149	6010.99	-	-



**Notes forming part of the Financial Statements for the year ended March 31, 2024**  
**(INR amount in hundred upto two decimals, unless otherwise stated)**

Particulars	As at 31/03/2024		As at 31/03/2023	
	Qty. (Nos.)	Amount (₹)	Qty. (Nos.)	Amount (₹)
Delta Corp Ltd	1000	1106.50	-	-
Den Networks Ltd	750	353.33	-	-
Dhanleela Investment & Trading Co. Ltd	1000	-	-	-
Dharmaj Crop Guard Ltd	500	1116.00	-	-
Dilip Buildcon Ltd	2000	9137.00	-	-
Dion Global Solution Ltd	866334	-	-	-
Divis Laboratories Ltd	200	6890.60	-	-
DLF Ltd	15550	139685.65	-	-
Easun Capital Markets Ltd.	20000	9800.00	20000	10800.00
Electricals & Electronics (India) Ltd	500000	-	500000	-
Electro Steel Casting Ltd	150069	267648.06	-	-
EMS Ltd	2500	10041.25	-	-
Fine Organic Industries Ltd	400	16123.20	-	-
Fortis Healthcare Ltd	2000	8404.00	-	-
Gabriel India Ltd	2000	6677.00	-	-
Glenmark Pharmaceuticals Ltd	3500	33545.75	-	-
Global Capital Market Ltd.	500000	4150.00	500000	142650.00
Globe Stock & Securities Ltd	4000	-	4000	-
Godawari Power & Ispat Ltd	200	1514.60	-	-
Granules India Ltd	3861	16608.09	-	-
Grauer & Weil (India) Ltd	2000	3531.00	-	-
Greenply Industries Ltd	1000	2304.00	-	-
Gujarat Gas Ltd	5000	27212.50	-	-
Hemisphere Properties India Ltd	2000	3996.00	-	-
HFCL Ltd.	664200	610399.80	664200	405228.42
Hindalco Industries Ltd	2100	11769.45	-	-
Hindustan Unilever Ltd	600	13609.50	-	-
IDFC First Bank Ltd	52085	39266.88	-	-
IFGL Refractories Ltd	728	3955.59	-	-
India Cements Ltd	37700	80074.80	-	-
Indiabulls Real Estate Ltd	26500	30726.75	-	-
Indian Energy Exc Ltd	1800	2418.30	-	-
Indian Railway catering & Tourism Corp Ltd	200	1859.90	-	-
Indraprastha Medical Corporation Ltd	2500	4293.75	-	-
Indus Towers Ltd	13600	39596.40	-	-
IRB Infrastructure Developers Ltd	30000	17565.00	-	-
ITC Limited	32000	137072.00	-	-
ITD Cementation India Ltd	10851	36242.34	-	-
Jai Balaji Industries Ltd	500	4626.50	-	-
Jain Irrigation Systems Ltd	150000	73425.00	-	-
Jaiprakash Associates Ltd	10300	1848.85	-	-
Jana Small Finance Bank Ltd	10000	41060.00	-	-
Jindal Stainless (Hisar) Ltd	11700	81250.65	-	-
Jio Financial Services Ltd	400	1415.20	-	-
JTL Industries Ltd	2000	3677.00	-	-
Karma Industries Ltd	230000	-	230000	828.00
KEI Industries Ltd	250	8638.25	-	-
Kennametal India Ltd	41	975.45	-	-
Keshoram Industries Ltd	1000	1712.50	-	-
Kirloskar Multimedia Ltd	20000	-	-	-
Koutons Retail India Ltd	17	-	-	-
KSB Ltd	500	19279.50	-	-
L&T Finance Ltd	17500	27693.75	-	-
Lakshmi Vilas Bank Ltd	5000	-	-	-
Larsen & Toubro Ltd	900	33875.10	-	-
Lloyds Metals & Energy Ltd	10520	63430.34	-	-
Ltimindtree Ltd	2944	145320.26	-	-
Lumax Auto Technologies Ltd	5000	24202.50	-	-
M P Investment Ltd	4200	-	4200	-





**Notes forming part of the Financial Statements for the year ended March 31, 2024**  
**(INR amount in hundred upto two decimals, unless otherwise stated)**

Particulars	As at 31/03/2024		As at 31/03/2023	
	Qty. (Nos.)	Amount (₹)	Qty. (Nos.)	Amount (₹)
Madanlal Ltd	200000	-	-	-
Mahindra & Mahindra Ltd	2000	38427.00	-	-
Mandya Finance Ltd.	14000	-	14000	-
Maruti Suzuki India Ltd.	800	100904.80	-	-
Mishra Dhatu Nigam Ltd	1000	3938.00	-	-
MKJ Developers Ltd	74000	-	-	-
Munjali Showa Ltd	1000	1632.00	-	-
Mystic Electronics Ltd	2000	80.80	2000	58.60
(Formerly : Pearl Electronics Ltd)				
Nagarjuna Granites Ltd	2500	-	2500	-
Nageshwar Investment Ltd	60000	-	60000	-
National Aluminium Company Ltd	37500	57206.25	-	-
NMDC Steel Ltd	6000	3283.20	-	-
Omaxe Ltd	3100	2810.15	-	-
Oracle Financial Services Software Ltd	200	17532.10	-	-
Oscar Investment Ltd	232188	-	232188	-
Parag Milk Foods Ltd	14500	30167.25	-	-
Parsvnath Developers Ltd	10000	1500.00	-	-
Petronet Lng Ltd	2000	5264.00	-	-
Pidilite Industries Ltd	3000	90442.50	-	-
Pine Animation Ltd	7100	-	7100	-
Poly Medicure Ltd	107	1700.02	-	-
Poonawalla Fincorp Ltd	100	465.50	-	-
Power Finance Corporation Ltd	62000	241924.00	-	-
Prakash Ceramics Ltd	100	-	-	-
Prestige Estates Projects Ltd	500	5849.75	-	-
Prince Pipe and Fittings Ltd	1500	8241.75	-	-
Punjab National Bank Ltd	160000	199040.00	-	-
RBL Bank Ltd	25000	59987.50	-	-
Reliance Home Finance Ltd	2000	58.20	-	-
Reliance Industries Ltd	400	11886.80	-	-
Religare Enterprises Ltd	2500	5231.25	-	-
Rishabh Instruments Ltd	5000	22125.00	-	-
RPSG Ventures Ltd	1000	6226.50	-	-
Rydak Syndicate Ltd	300	-	-	-
Sai Silks (Kalamandir) Ltd	10000	20045.00	-	-
Saurashtra Cement Ltd	2635	2785.20	-	-
Scan Infrastructure Ltd	1950	-	-	-
Secure Industries Ltd	100	-	-	-
Shyam Metalics and Energy Ltd	13000	76797.50	-	-
Sintex Industries Ltd	3000	-	-	-
Somi Conveyor Belting Ltd	30425	40389.19	34337	12395.66
SRF Ltd	2625	67135.69	-	-
Steel Authority of India Ltd	40000	53700.00	-	-
Stenly Securities Ltd	7900	-	7900	-
Sumeet Industries Ltd	291455	7286.38	-	-
Suraj Products Ltd	1400	5675.60	-	-
Suzlon Energy Ltd	380000	153786.00	-	-
Suzlon Energy Ltd - Right Issue	79476	-	-	-
Tata Chemicals Ltd	300	3241.80	-	-
Tata Consumer Products Ltd	400	4381.60	-	-
Tata Motors Ltd	5000	49640.00	-	-
The South India Bank Ltd	500	136.25	-	-
Tide Water Oil Co Ltd	500	6987.50	-	-
Titan Company Ltd	1125	42803.44	-	-
TMT (India) Ltd	100	-	-	-
Trent Ltd	400	15792.00	-	-
Tredent Ltd	4000	1461.60	-	-
Trigyn Technologies Ltd	2500	2335.00	-	-



**Notes forming part of the Financial Statements for the year ended March 31, 2024**  
(INR amount in hundred upto two decimals, unless otherwise stated)

Particulars	As at 31/03/2024		As at 31/03/2023	
	Qty. (Nos.)	Amount (₹)	Qty. (Nos.)	Amount (₹)
TV 18 Broadcast Ltd	5000	2304.50	-	-
Ujjivan Financial Services Ltd	1750	8323.88	-	-
United Spirits Ltd	20479	232293.30	-	-
Vakrangee Ltd	289372	-	-	-
Valiant Organics Ltd	1160	4405.68	-	-
Venkys (India) Ltd	500	7692.50	-	-
VKS Projects Ltd	2975000	-	2975000	-
VL E-Governance & IT Solutions Ltd	28937	14824.43	-	-
VXL Instruments Ltd.	3300	136.95	-	-
Wockhardt Ltd	7440	43416.12	-	-
Yes Bank Ltd	10000	2320.00	-	-
Zee Entertainment Enterprises Ltd	92000	127604.00	-	-
Zensar Technologies Ltd	1200	7281.00	-	-
Zomato Ltd	75000	136762.50	-	-
<b>Total of Equity Shares (Quoted)</b>	<b>9669746</b>	<b>4811091.11</b>	<b>5917262</b>	<b>571960.81</b>

**2) Equity Shares (Unquoted)**

Amrit Sales Promotion Pvt Ltd - A	3300	1086.36	3300	1093.29
Authentic Finance Pvt Ltd - A	200000	-	200000	-
Authentic Finance Pvt Ltd - B	375000	-	375000	-
Enso Technologies Pvt Ltd	20000	16798.00	20000	16802.00
Igloo Commerce Pvt Ltd - B	50000	-	50000	-
ITI Holdings and Investments Ltd (Formerly : The Investment Trust of India Ltd)	700000	75390.00	700000	-
Linear Commercial Pvt Ltd	6460000	672486.00	6460000	630496.00
Manimudra Vincom Pvt Ltd	376700	1367986.05	376700	1355102.91
Shankar Sales Promotion Pvt Ltd - B	8000	40689.60	8000	38293.60
<b>Total Equity Shares (Unquoted)</b>	<b>8193000</b>	<b>2174436.01</b>	<b>8193000</b>	<b>2041787.80</b>
<b>Total of Non-Current Investment</b>	<b>17862746</b>	<b>6985527.12</b>	<b>14110262</b>	<b>2613748.61</b>
<b>Total of Equity Investments</b>	<b>17862746</b>	<b>6985527.12</b>	<b>17541279</b>	<b>5193981.60</b>

Particulars	March 31, 2024		March 31, 2023	
	Qty. (Nos.)	Amount (₹)	Qty. (Nos.)	Amount (₹)
<b>(ii) Debenture Investment</b>				
<b>Non-Current Investment</b>				
<b>(a) Fully Convertible Debenture</b>				
Britannia NCD Ltd (5.5%)	200	-	200	-
<b>Total of Fully Convertible Debenture</b>	<b>200</b>	<b>-</b>	<b>200</b>	<b>-</b>
<b>(b) Optional Fully Convertible Debenture</b>				
Yuthika Trading Co Pvt Ltd (0% Coupon Rate)*	83525	835250.00	83525	835250.00
<b>Total of Optional Fully Convertible Debenture</b>	<b>83525</b>	<b>835250.00</b>	<b>83525</b>	<b>835250.00</b>
<b>Total of Debenture Investment</b>	<b>83725</b>	<b>835250.00</b>	<b>83725</b>	<b>835250.00</b>

\* The Company has amended the Coupon Rate for optionally fully convertible debentures from "1%" p.a to "0" during the current financial year.

**(iii) Mutual Fund**

**Non-Current Investment**

Axis Bluechip Fund - Regular Growth	1640	897.45	6901	2860.27
Axis Midcap Fund - Regular Growth	2150	1954.48	4694	3020.07
Edelweiss US Technology Equity Fund - Regular Growth	-	-	4987	749.05
ICICI Prudential Value Discovery - Growth	255	1007.28	210	574.87
Nippon India Large Cap Fund - Growth Plan	1309	1023.49	-	-
Tata Money Market Fund Regular Plan Growth	4967	213509.42	3796	151702.43
<b>Total of Mutual Fund</b>	<b>10322</b>	<b>218392.12</b>	<b>20587</b>	<b>158906.69</b>



**Notes forming part of the Financial Statements for the year ended March 31, 2024**  
(INR amount in hundred upto two decimals, unless otherwise stated)

Particulars	March 31, 2024		March 31, 2023	
	Qty. (Nos.)	Amount (₹)	Qty. (Nos.)	Amount (₹)
<b>(iv) Debt Investments</b>				
<b>Non-Current Investment</b>				
<b>Redeemable Preference Share</b>				
Yuthika Trading Company Pvt Ltd (9% NCCRPS)	354000	708000.00	354000	708000.00
<b>Total of Debt Investments</b>	<b>354000</b>	<b>708000.00</b>	<b>354000</b>	<b>708000.00</b>
<b>Grand Total (i) + (ii) + (iii) + (iv)</b>	<b>1,83,10,793</b>	<b>8747169.24</b>	<b>1,79,99,591</b>	<b>6896138.29</b>

**Notes :**

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

Particulars	March 31, 2024	March 31, 2023
Equity Shares (Unquoted)	2174436.01	2041787.80
Optional Fully Convertible Debenture	835250.00	835250.00
Convertible Redeemable Preference Shares	708000.00	708000.00
<b>Total</b>	<b>3717686.01</b>	<b>3585037.80</b>

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	
	As at 31/03/2024	As at 31/03/2023
Aftek Ltd	11,555	11,555
Ankit Granites Ltd	767	767
Apex Enterprises (I) Ltd	6,54,250	6,54,250
Assam Co. (India) Ltd	28,820	-
Bacchhat Investment & Finance Ltd	5,000	5,000
Brandhouse Retails Ltd	40	20
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
Electricals & Electronics (India) Ltd	5,00,000	5,00,000
Globe Stock Securities Ltd	4,000	4,000
Karma Industries Ltd	2,30,000	-
Kirloskar Multimedia Ltd	20,000	-
Koutons Retail India Ltd	17	17
Lakshmi Vilas Bank Ltd	5,000	-
M P Investment Ltd	4,200	4,200
Madanlal Ltd	2,00,000	2,00,000
Mandya Finance Ltd.	14,000	14,000
MKJ Developers Ltd	74,000	74,000
Nagarjuna Granites Ltd	2,500	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
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
Stenly Securities Ltd	7,900	7,900
Suzlon Energy Ltd - Right Issue	79,476	79,476
TMT (India) Ltd	100	100
Vakrangee Ltd	2,89,372	-
VKS Projects Ltd	29,75,000	29,75,000
Britannia NCD Ltd (5.5%) (Debenture)	200	-
<b>Total</b>	<b>63,02,269</b>	<b>57,28,857</b>





**Notes forming part of the Financial Statements for the year ended March 31, 2024**  
(INR amount in hundred upto two decimals, unless otherwise stated)

**9 OTHER FINANCIAL ASSETS**

Particulars	March 31, 2024	March 31, 2023
Advance to Staff	2594.48	1774.48
Interest Receivable on OFCD (Refer Note no. 9.1)	-	7517.25
Advance against expense	50.00	180.95
<b>Total</b>	<b>2644.48</b>	<b>9472.68</b>

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

9.1 The Company has amended the Coupon Rate for optionally fully convertible debentures from "1%" p.a to "0" during the current financial year.

**10 CURRENT TAX ASSETS (NET)**

Particulars	March 31, 2024	March 31, 2023
Income Tax Refundable	423.44	80714.43
Advance Income Tax	(15859.01)	92017.52
(Net of Provision Nil, Previous year 0.00)		
<b>Total</b>	<b>(15435.57)</b>	<b>172731.95</b>

**11 PROPERTY, PLANT AND EQUIPMENT**

Particulars	Gross Block				Accumulated depreciation and amortisation				Net Carrying Value As at 31-03-2024
	As at 01-04-2023	Additions	Adjustments	As at 31-03-2024	As at 01-04-2023	Depreciation for the year	Deductions	As at 31-03-2024	
Air Condition	750.56	-	-	750.56	713.03	-	-	713.03	37.53
Cellular	139.00	-	-	139.00	132.05	-	-	132.05	6.95
Office Equipment	893.74	-	-	893.74	849.05	-	-	849.05	44.69
Computer	4062.75	159.89	-	4222.64	3626.59	273.54	-	3900.13	322.51
Electrical Equipment (U	70.00	-	-	70.00	66.50	-	-	66.50	3.50
Furniture & Fixture	719.38	-	-	719.38	683.41	-	-	683.41	35.97
Motor Car	12546.32	-	-	12546.32	10573.93	616.06	-	11189.99	1356.33
<b>Total</b>	<b>19181.75</b>	<b>159.89</b>	<b>-</b>	<b>19341.64</b>	<b>16644.56</b>	<b>889.60</b>	<b>-</b>	<b>17534.16</b>	<b>1807.48</b>

Particulars	Gross Block				Accumulated depreciation and amortisation				Net Carrying Value As at 31-03-2023
	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 Condition	750.56	-	-	750.56	713.03	-	-	713.03	37.53
Cellular	139.00	-	-	139.00	132.05	-	-	132.05	6.95
Office Equipment	893.74	-	-	893.74	849.05	-	-	849.05	44.69
Computer	3990.25	72.50	-	4062.75	3205.68	420.91	-	3626.59	436.16
Electrical Equipment (U	70.00	-	-	70.00	66.50	-	-	66.50	3.50
Furniture & Fixture	719.38	-	-	719.38	683.41	-	-	683.41	35.97
Motor Car	12546.32	-	-	12546.32	9678.04	895.89	-	10573.93	1972.39
<b>Total</b>	<b>19109.25</b>	<b>72.50</b>	<b>-</b>	<b>19181.75</b>	<b>15327.76</b>	<b>1316.80</b>	<b>-</b>	<b>16644.56</b>	<b>2537.19</b>

The Company has not revalued any of its Property, Plant and Equipment during the years ended 31 March, 2024 and 31 March, 2023

**12 OTHER NON-FINANCIAL ASSETS**

Particulars	March 31, 2024	March 31, 2023
Deposits against appeals	235490.19	159816.01
Prepaid Expenses	832.73	290.38
<b>Total</b>	<b>236322.92</b>	<b>160106.39</b>

**13 TRADE PAYABLE**

Particulars	March 31, 2024	March 31, 2023
(i) Total outstanding dues of micro enterprises and small enterprises		
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	604.34	55264.88
<b>Total</b>	<b>604.34</b>	<b>55264.88</b>

Payable to Related parties is NIL (Previous year : 54664.77)

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, 2024 and

March 31, 2023



**Notes forming part of the Financial Statements for the year ended March 31, 2024**  
**(INR amount in hundred upto two decimals, unless otherwise stated)**

Particulars	Outstanding from Due Date of payment as at 31st March, 2024					
	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	-	73.34	-	-	-	73.34
Disputed dues of micro, small & medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small & medium	-	-	-	-	-	-
Unbilled	-	531.00	-	-	-	531.00
<b>Total</b>	-	<b>604.34</b>	-	-	-	<b>604.34</b>

Particulars	Outstanding from Due Date of payment as at 31st March, 2023					
	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	-	-	-	-	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
<b>Total</b>	-	<b>531.00</b>	-	-	<b>54733.88</b>	<b>55264.88</b>

**14 BORROWINGS (OTHER THAN DEBT SECURITIES)**

Particulars	March 31, 2024	March 31, 2023
-------------	----------------	----------------

**(A) At amortised cost**

Term Loans, Secured

(i) from Bank

(ii) from Other Parties

Loans repayable on demand, Unsecured

(i) from Bank

(ii) from Body Corporates

-Related Parties

-Others

<b>Total (A)</b>	<b>8386037.92</b>	<b>9018812.72</b>
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**(B) Out of above**

In India

outside India

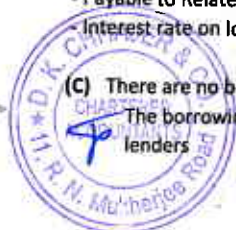
<b>Total (B) to tally with (A)</b>	<b>8386037.92</b>	<b>9018812.72</b>
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- Payable to Related Parties is Nil (Previous year : Nil)

- 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





Notes forming part of the Financial Statements for the year ended March 31, 2024  
(INR amount in hundred upto two decimals, unless otherwise stated)

15 OTHER FINANCIAL LIABILITIES

Particulars	March 31, 2024	March 31, 2023
Gratuity Payable	6250.71	2634.61
<b>Total</b>	<b>6250.71</b>	<b>2634.61</b>

16 Deferred Tax Liabilities

Particulars	March 31, 2024	March 31, 2023
Property, Plant & Equipment	(886.92)	-
On Fair value Gain of Equity & Other Instrument (FVTPL)	111978.46	-
On Fair Value Change in Financial Instrument (FVTPL)	1338.28	-
	112429.82	-
Less : Deferred Tax Asset b/f	97735.57	-
<b>Total</b>	<b>14694.25</b>	<b>-</b>

17 OTHER NON-FINANCIAL LIABILITIES

Particulars	March 31, 2024	March 31, 2023
Statutory dues	31311.58	48110.51
<b>Total</b>	<b>31311.58</b>	<b>48110.51</b>

18 EQUITY SHARE CAPITAL

Particulars	March 31, 2024	March 31, 2023
<b>Authorised:</b>		
12,50,000 Equity Shares of ₹10/- each	125000.00	125000.00
<b>Issued, Subscribed and Paid-up:</b>		
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, 2024)	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, 2023)	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, 2024		March 31, 2023	
	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%



**Notes forming part of the Financial Statements for the year ended March 31, 2024**  
(INR amount in hundred upto two decimals, unless otherwise stated)

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

As at March 31, 2024

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

As at March 31, 2023

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, 2024	March 31, 2023
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.

The holders of the equity shares of the company will be entitled to receive remaining assets of the company after distribution of all preferential amounts in the event of liquidation of the company. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders. The company has neither allotted any fully paid up equity shares by way of conversion, bonus, right nor has bought back any class of equity shares during the period.

**19 OTHER EQUITY**

Particulars	March 31, 2024	March 31, 2023
<b>(A) Amalgamation Reserve</b>		
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>(B) Statutory Reserve</b>		
Balance at the beginning of the year	3344993.81	3344993.81
Add : Received during the year	312308.60	-
Less : Transfer during the year	-	-
Balance at the end of the year	3657302.41	3344993.81
<b>(C) Retained Earnings</b>		
Balance at the beginning of the year	3699836.30	3748903.45
Transfer to Statutory Reserve	(312308.60)	-
Profit/(Loss) after tax	1561543.01	(49067.15)
Balance at the end of the year	4949070.71	3699836.30
<b>Total (A + B + C)</b>	<b>9004256.56</b>	<b>7442713.55</b>

**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.



**Notes forming part of the Financial Statements for the year ended March 31, 2024**  
(INR amount in hundred upto two decimals, unless otherwise stated)

**20 INTEREST INCOME**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>On Financial assets measured at amortised cost</b>		
Interest Income	803555.72	953640.52
<b>Total</b>	<b>803555.72</b>	<b>953640.52</b>

**21 NET GAIN/(LOSS) ON FAIR VALUE CHANGES**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Net gain on Financial Instruments measured at fair value through Profit or Loss</b>		
<b>On Trading Portfolio</b>		
- Gain/(Loss) on Share & Securities	-	(550691.84)
- Gain/(Loss) on Derivative	569340.61	218177.48
<b>On Investment Portfolio</b>		
- Gain/(Loss) on Share & Securities	1514861.05	160261.48
- on Share of Gain/(Loss) from Partnership Firm	-	(19711.36)
<b>On Difference in Share Dealings Gain/(Loss)</b>	<b>26836.28</b>	<b>(5955.40)</b>
<b>Total Net (Gain)/Loss on fair value changes</b>	<b>2111037.94</b>	<b>(197919.64)</b>
<b>Fair value changes</b>		
Realised Gain/(Loss)	1183688.29	168986.21
Unrealised Gain/(Loss)	927349.65	(366905.85)
<b>Total Net Gain/(Loss) on fair value changes</b>	<b>2111037.94</b>	<b>(197919.64)</b>

**22 OTHER INCOMES**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Income Tax Refund	4668.07	16966.38
Miscellaneous Receipt	43.87	
Liabilities no longer require written back	59.00	
<b>Total</b>	<b>4770.94</b>	<b>16966.38</b>

**23 FINANCE COST**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>On Financial liabilities measured at amortised cost</b>		
On borrowings other than debt securities	899027.79	940031.69
Interest to Creditors	1817.64	1426.13
<b>Total</b>	<b>900845.43</b>	<b>941457.82</b>

**24 IMPAIRMENT ON FINANCIAL INSTRUMENTS**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>On Financial Instruments measured at amortised cost</b>		
On Loan	(93200.68)	(120828.33)
On Trade Receivable	149.89	369.81
Bad Debts on loans	486390.45	9722.23
<b>Total</b>	<b>393339.66</b>	<b>(110736.29)</b>

**25 EMPLOYEE BENEFITS EXPENSES**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries & Wages	35885.12	32959.33
Gratuity	3616.10	
Staff Welfare	505.67	324.98
<b>Total</b>	<b>40006.89</b>	<b>33284.31</b>





Notes forming part of the Financial Statements for the year ended March 31, 2024  
(INR amount in hundred upto two decimals, unless otherwise stated)

26 DEPRECIATION, AMORTIZATION AND IMPAIRMENT

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation - Property, Plant & Equipment	889.60	1316.80
<b>Total</b>	<b>889.60</b>	<b>1316.80</b>

27 OTHER EXPENSES

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent	2432.28 ✓	2432.28
Telephone Expenses	338.88	353.19
Rates and taxes, excluding taxes on income	4229.66	134.67
Professional Fees	5131.00	1592.20
Listing Fees	2760.00	-
Business Promotion	20250.00	-
Retainership Fees	6000.00	6000.00
Director Sitting Fees	750.00	900.00
Vehicle up keep Expenses	1827.05	1980.51
Electricity Expenses	241.30	223.40
Security Transaction Tax	25735.60	10676.01
Travelling & Conveyance Expenses	722.40	115.55
Donation	75.00	75.00
Miscellaneous Expenses	4148.51	2651.76
Auditor's Fees	531.00	531.00
<b>Total</b>	<b>75172.68</b>	<b>27665.57</b>

Payment to Auditor's

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory Audit Fees	472.00	472.00
Tax Audit	59.00	59.00
<b>Total</b>	<b>531.00</b>	<b>531.00</b>

28 EARNINGS PER EQUITY SHARE

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) Net profit attributable to equity shareholders	1561543.01	(49067.15)
(B) Weighted average number of equity shares (Numbers)	12,45,000	12,45,000
<b>Earning per shares basic &amp; diluted (Face value of ₹10/- per share) (in INR)</b>	<b>125.43</b>	<b>(3.94)</b>

29 CONTINGENT LIABILITIES AND COMMITMENTS

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income tax matters Appeals by the Company	563393.78	563393.78

(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).



**Notes forming part of the Financial Statements for the year ended March 31, 2024**  
**(INR amount in hundred upto two decimals, unless otherwise stated)**

**(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 143690.14 (Previous year 203690.14).

**(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.

**30 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.

**31 EVENTS AFTER REPORTING DATE**

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

**32 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.

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.

**33 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





**Notes forming part of the Financial Statements for the year ended March 31, 2024**  
(INR amount in hundred upto two decimals, unless otherwise stated)

**B) Details of Transactions**

Name of Transaction	Classic Services	Apex Enterprises (India) Ltd.	Birendra Pandey	Surajit Goswami	Rajnikant Singh
Share of Loss (50%)	0.00 (19711.36)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Managerial Remuneration	Nil (Nil)	Nil (Nil)	Nil (Nil)	7457.92 (7604.45)	2040.00 (2040.00)
Loan & Advances Taken	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Loan & Advances Repaid	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Loan & Advances Given	Nil (Nil)	Nil (Nil)	Nil (Nil)	1000.00 (400.00)	Nil (Nil)
Loan & Advances Refunded	Nil (Nil)	Nil (Nil)	Nil (Nil)	850.00 (1120.78)	Nil (Nil)
Sitting fees paid	Nil (Nil)	Nil (Nil)	250.00 (300.00)	Nil (Nil)	Nil (Nil)

Balance as at 31/03/2024	Classic Services	Apex Enterprises (India) Ltd.	Birendra Pandey	Surajit Goswami	Rajnikant Singh
Investment	Nil (Nil)	Nil (113468.08)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Trade Payable	Nil (Nil)	Nil (54664.77)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Loans & Advances Taken	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Loans & Advances Given	Nil (Nil)	Nil (Nil)	Nil (Nil)	1129.22 (979.22)	Nil (Nil)
Interest Payable	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 was dissolved as on 31/12/2022.

**34 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.



**Notes forming part of the Financial Statements for the year ended March 31, 2024**  
**(INR amount in hundred upto two decimals, unless otherwise stated)**

**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].

**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, 2024			March 31, 2023		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Gross carrying amount	8025249.18	298176.42	-	8866688.17	495473.51	-
Allowance for ECL	20063.12	35376.42	-	22166.72	126473.50	-
<b>ECL Coverage Ratio</b>	0.25%	11.86%	0.00%	0.25%	25.53%	0.00%

**35 Movement of Provisions of NPAs**

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening Balance	126473.50	247302.29
Additions during the year	10376.42	96601.02
Reductions during the year	(101473.50)	(217429.81)
Closing Balance	35376.42	126473.50

**36 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.



**Notes forming part of the Financial Statements for the year ended March 31, 2024**  
(INR amount in hundred upto two decimals, unless otherwise stated)

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
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 (Nil)
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)

**38 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.

**39 MSME DISCLOSURE**

The Company has no dues to Micro and Small Enterprises covered under the [MSMED Act, 2006] as at March 31, 2024 and March 31, 2023. 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.

**40 FOREIGN EXCHANGE TRANSACTION**

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

**41 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, 2024, 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.

**42 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.**

**43 COMPARATIVE YEAR FIGURE**

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

**44 The Company is listed in the Calcutta Stock Exchange and complied the required formalities as prescribed by regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.**



**Notes forming part of the Financial Statements for the year ended March 31, 2024**  
(INR amount in hundred upto two decimals, unless otherwise stated)

**45 Additional Regulatory Information**

**(i) Ratio Analysis of CRAR**

Particulars	Numerator	Denominator	31-03-2024	31-03-2023	Variance
Capital to risk-weighted assets ratio (CRAR)	Tier I Capital + Tier II Capital	Risk Weighted Assets	50.21	42.49	7.72
Tier I CRAR	Tier I Capital	Risk Weighted Assets	50.21	42.49	7.72
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, 2024.

**(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

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

**(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, 2024 and March 31, 2023.



**Burlington Finance Limited**  
**CIN - L67120WB1981PLC033904**

**Notes forming part of the Financial Statements for the year ended March 31, 2024**  
**(INR amount in hundred upto two decimals, unless otherwise stated)**

**(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**



**Jagannath Prasad Mohapatro**

**Partner**

**Membership No. 217012**



**Place : Kolkata**

**Dated : 27th May, 2024**

**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**

