

INDEPENDENT AUDITORS' REPORT

To the Members of Burlington Finance Limited

Report on the audit of the Financial Statements

Qualified Opinion

1. We have audited the accompanying financial statements of Burlington Finance Limited. (the "Company"), which comprise the Balance Sheet as at 31st March, 2025, 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 31st March, 2025, its loss and other comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Qualified Opinion

2. 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. 22,71,56,038, preference shares with a carrying value of Rs. 7,08,00,000 and optionally fully convertible debentures of Rs. 8,35,25,000. 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 31st March, 2025

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>Valuation of Quoted financial assets held at fair value (Note No. 8(i) as per the Financial Statements)</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.</p> <p>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>Principal Audit Procedures:</p> <p>Our audit included, but was not limited to, the following procedures:</p> <ul style="list-style-type: none">• Evaluated the accounting policy adopted by the Company for its appropriateness in accordance with applicable accounting standards, including Ind AS 109.• 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 31st March 2025.• 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.
<p>Impairment loss allowances for loans and advances (as described in note 7 of the Ind AS Financial Statements)</p> <p>Under Ind AS 109, Financial Instruments, allowances of loan losses are determined using</p>	<p>Principal Audit Procedures:</p> <ul style="list-style-type: none">• Read and assessed the Company's accounting policies for the process of estimation of impairment



INDEPENDENT AUDITORS' REPORT

To the Members of BURLINGTON FINANCE LTD.

Report on the Financial Statements for the period ended 31st March, 2025

<p>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.</p> <p>The determination of impairment loss allowance relies on the management's best estimate for the following:</p> <ul style="list-style-type: none">• 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. <p>Given the high degree of management's judgement involved in estimation of expected credit losses, this has been considered as Key Audit Matters.</p>	<p>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.</p> <ul style="list-style-type: none">• 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.
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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.



INDEPENDENT AUDITORS' REPORT

To the Members of BURLINGTON FINANCE LTD.

Report on the Financial Statements for the period ended 31st March, 2025

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 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.



INDEPENDENT AUDITORS' REPORT

To the Members of BURLINGTON FINANCE LTD.

Report on the Financial Statements for the period ended 31st March, 2025

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of the most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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.



INDEPENDENT AUDITORS' REPORT

To the Members of BURLINGTON FINANCE LTD.

Report on the Financial Statements for the period ended 31st March, 2025

- (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 31st March 2025 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;
 - 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



INDEPENDENT AUDITORS' REPORT

To the Members of BURLINGTON FINANCE LTD.

Report on the Financial Statements for the period ended 31st March, 2025

- (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 31st March, 2025, 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 31st March 2025 which has a feature of audit trail (edit log) facility and the same has been 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. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
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


Tapan Kumar Mukherjee

Partner

Membership No. 017483

UDIN- 25017483 BMIGCL5609

Place: Kolkata

Date: 16th May, 2025



Annexure A to Independent Auditor's Report

Referred to in paragraph 7 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 31st March, 2025.

- 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 31st March, 2025. Accordingly, reporting under Clause 3(i)(a)(B) of the Order is 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 31st March, 2025. Accordingly, reporting under Clause 3(i)(c) of the Order is 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 31st March, 2025. Accordingly, reporting under Clause 3(i)(d) of the Order is 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. Accordingly, reporting under Clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, reporting under Clause 3(ii)(b) of the Order is 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 3(iii)(a) of the Order is not applicable;



Annexure A to Independent Auditor's Report

Referred to in paragraph 7 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 31st March, 2025.

- (b) In our opinion, the investments made during the year are prima-facie not prejudicial to the Company's interest. The Company has not provided any guarantee during the year. Further as indicated in paragraph 3(iii)(a) above reporting in respect of grant of loans & advances in the nature of loans are not applicable to the Company.
- (c) The Company has granted unsecured loans and advances in the nature of loans aggregating Rs. 74,15,99,306 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 31st March 2025 is Rs. 2,81,69,747, details of which are as follows:

No. of cases	Principal amount overdues (in Rs.)	Interest overdue (in Rs.)	Total overdue (in Rs.)
4	2,40,50,000	41,19,747	2,81,69,747

Reasonable steps are 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 3(iii)(e) of the Order is not applicable to the Company.
- (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 (in Rs.): -			
-Repayable on Demand	74,15,99,306	-	-
Percentage of loans above to the total loans	100%	-	-

- 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. Accordingly, reporting under section 186 of the Act is 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. Accordingly, reporting under Clause 3(v) is not applicable to the Company.



Annexure A to Independent Auditor's Report

Referred to in paragraph 7 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 31st March, 2025.

- vi. The Central Government has not prescribed the maintenance of cost records under sub-section (1) section 148 of the Act for the business activities carried out by the Company. Accordingly, reporting under Clause 3(vi) of the Order is 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 31st March, 2025 for a period of more than six months from the date they became payable.
- (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 31st March, 2025 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 Appeals -53, Mumbai
Income Tax Act, 1961	Income Tax Demand	2,00,50,610	A.Y.2013-14	CIT Appeals -53, Mumbai
Income Tax Act, 1961	Income Tax Demand	37,67,637	A.Y. 2014-15	CIT Appeals -53, Mumbai

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there 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. Accordingly, reporting under Clause 3(ix)(c) of the Order is not applicable to the Company.



Annexure A to Independent Auditor's Report

Referred to in paragraph 7 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 31st March, 2025.

- (d) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, the Company has not raised any funds on short-term basis. Accordingly, reporting under Clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) During the year ended 31st March, 2025, the Company did not have any subsidiaries, associates or joint ventures as defined under the Act. Accordingly, reporting under Clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) During the year ended 31st March, 2025, the Company did not have any subsidiaries, associates or joint ventures as defined under the act. Accordingly, reporting under Clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government, during the year and upto the date of this report. Accordingly, reporting under Clause 3(xi)(b) of the Order is 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, Accordingly, reporting under Clause 3(xii) of the Order is 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.



Annexure A to Independent Auditor's Report

Referred to in paragraph 7 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 31st March, 2025.

- 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 is 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. Accordingly, the reporting under Clause 3 (xvi) (c) of the Order is not applicable to the Company.
- (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. Accordingly, the reporting under Clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is 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.



Annexure A to Independent Auditor's Report

Referred to in paragraph 7 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 31st March, 2025.

- 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. Accordingly, the reporting under 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


Tapan Kumar Mukherjee

Partner

Membership No. 017483

UDIN: 25017483BNI605609

Place: Kolkata

Date: 16th May, 2025



Annexure B to the Independent Auditor's Report

(Referred to under the heading "Report on Other Legal and Regulatory Requirements" in Paragraph 8(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 31st March, 2025 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.



Annexure B to the Independent Auditor's Report

(Referred to under the heading "Report on Other Legal and Regulatory Requirements" in Paragraph 8(h) of our Independent Auditors' report of even date)

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 31st March, 2025.

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 and optionally fully convertible debenture were not operating effectively as on 31st March, 2025, 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



Annexure B to the Independent Auditor's Report

(Referred to under the heading "Report on Other Legal and Regulatory Requirements" in Paragraph 8(h) of our Independent Auditors' report of even date)

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 31st March, 2025.

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 31st March, 2025, 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 31st March, 2025, financial statements of Burlington Finance Limited and the report does not affect our report dated May 16, 2025 which express a qualified opinion on those financial statements.

For D. K. Chhajjer & Co.

Chartered Accountants

Firm Registration No. 304138E


Tapan Kumar Mukherjee

Partner

Membership No. 017483

UDIN: 25017483BM10CC5609

Place: Kolkata

Date: 16th May, 2025



Burlington Finance Limited
CIN - L67120WB1981PLC033904
Balance Sheet as at March 31, 2025

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

Particulars	Notes	March 31, 2025	March 31, 2024
ASSETS			
1) Financial Assets			
a) Cash and Cash Equivalents	4	15902.70	40206.30
b) Cash Balances (other than (a) above)	5	860.00	860.00
c) Receivables	6		
i) Trade Receivables		669900.02	286811.48
d) Loans	7	7415993.06	8323425.60
e) Investments	8	8148504.26	8747169.24
f) Other Financial Assets	9	3140.26	2644.48
		16254300.30	17401117.10
2) Non-Financial Assets			
a) Current Tax Assets (net)	10	61772.16	(15435.57)
b) Property, Plant and Equipment	11	1554.22	1807.48
c) Other Non-Financial Assets	12	235804.44	236322.92
		299130.82	222694.83
Total Assets		16553431.12	17623811.93
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		842.12	604.34
b) Borrowings (other than debt securities)	14	7478748.32	8386037.92
		7479590.44	8386642.26
2) Non-Financial Liabilities			
a) Provision	15	93678.00	62407.28
b) Deferred Tax Liabilities	16	-	14694.25
c) Other Non-Financial Liabilities	17	42220.79	31311.58
		135898.79	108413.11
EQUITY			
a) Equity Share Capital	18	124500.00	124500.00
b) Other Equity	19	8813441.89	9004256.56
		8937941.89	9128756.56
Total Liabilities and Equity		16553431.12	17623811.93

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

Tapan Kumar Mukherjee

Partner

Membership No. 017483

Place : Kolkata

Dated : 16/05/2025



For Burlington Finance Ltd

on or behalf of Board of Directors

Rabi Paul

Director

DIN - 00020755

Rajnikant Singh

Company Secretary

PAN - BPIPS6533L

Birendra Pandey
 Director
 DIN - 00014087

Surajit Goswami

Chief Financial Officer

Pan - AEAPG7941L



Burlington Finance Limited
CIN - L67120WB1981PLC033904

Statement of Profit and Loss for the year ended March 31, 2025

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

Particulars	Notes	Period ended March 31, 2025	Year ended March 31, 2024
REVENUE FROM OPERATIONS			
I) Revenue from Operation			
i) Interest Income	20	771174.13	803555.72
ii) Net Gain/(Loss) on fair value changes	21	38238.16	2111037.94
iii) Bad Debts Recovered		171811.52	139272.00
iv) Dividend Income		60492.99	24781.64
Total Revenue from Operation		1041716.80	3078647.30
II) Other Incomes	22	130.13	4770.94
III) Total Income (I + II)		1041846.93	3083418.24
EXPENSES			
i) Finance Costs	23	842611.54	900845.43
ii) Impairment on Financial Instruments	24	278673.57	393339.66
iii) Employee Benefit Expenses	25	39800.37	40006.89
iv) Depreciation, Amortization and Impairment	26	602.99	889.60
v) Other Expenses	27	71277.50	75172.68
IV) Total Expenses		1232965.97	1410254.26
V) Profit/(Loss) before exceptional items and tax (III - IV)		(191119.04)	1673163.98
VI) Tax Expenses :			
(1) Tax expenses for current year		20002.85	96862.20
(2) Tax expenses for earlier year		(5612.97)	64.52
(3) Deferred Tax		(14694.25)	14694.25
VII) Profit/(Loss) for the year (V - VI)		(190814.67)	1561543.01
VIII) Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Sub-total (A)		-	-
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Sub-total (B)		-	-
Total Other Comprehensive Income (A + B)		-	-
IX) Total Comprehensive Income for the year (VII + VIII)		(190814.67)	1561543.01
X) Earnings per Equity Share	28		
Basic (in INR)		(15.33)	125.43
Diluted (in INR)		(15.33)	125.43

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

Tapan Kumar Mukherjee
Tapan Kumar Mukherjee

Partner

Membership No. 017483



For Burlington Finance Ltd

on or behalf of Board of Directors

Rabi Paul
Rabi Paul

Director

DIN - 00020755

Birendra Pandey
Birendra Pandey

Director

DIN - 00014087

Rajnikant Singh
Rajnikant Singh

Company Secretary

PAN - BPIPS6533L

Surajit Goswami
Surajit Goswami

Chief Financial Officer

Pan - AEAPG7941L

Place : Kolkata

Dated : 16/05/2025



Burlington Finance Limited
CIN - L67120WB1981PLC033904
Statement of Cash Flow for the year ended March 31, 2025

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before Exceptional and Extraordinary items and Tax	(191119.04)	1673163.98
Adjusted for :		
Depreciation and amortisation	602.99	889.60
Finance Cost	842611.54	900845.43
Net loss/(Gain) on fair value changes	(38238.16)	(2111037.94)
Impairment on financial instruments	278673.57	393339.66
Dividend income	(60492.99)	(24781.64)
Cash generated from operation before working capital changes	832037.91	832419.09
Movement in working capital		
Decrease/(Increase) in Trade Receivable	(383088.54)	(59805.72)
Decrease/(Increase) in Loans	628758.97	552195.74
Decrease/(Increase) in Investments	636903.14	260006.99
Decrease/(Increase) in Other Financial Assets	(495.78)	6828.20
Decrease/(Increase) in Other Non-Financial Assets	518.48	(76216.53)
Increase/(Decrease) in Trade Payable	237.78	(54660.54)
Increase/(Decrease) in Other Financial Liabilities	31270.72	3616.10
Increase/(Decrease) in Other Non-Financial Liabilities	10909.21	(16798.93)
Cash generated from operations	1757051.89	1447584.40
Direct taxes paid (net of refunds)	(91597.61)	91240.80
Net cash from operating activities	1665454.28	1538825.20
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(349.73)	(159.89)
Dividend Income	60492.99	24781.64
Net cash used for investing activities	60143.26	24621.75
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Unsecured Loans	409000.00	1608000.00
Repayment of Unsecured Loans	(1448500.00)	(2108000.00)
Proceeds of Loan from Bank	-	-
Repayment of Loan from Bank	-	-
Finance Cost Paid	(710401.14)	(1033620.23)
Net cash from (used for) financing activities	(1749901.14)	(1533620.23)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(24303.60)	29826.72
Cash and Cash Equivalents as at the beginning of the year	40206.30	10379.58
Cash and Cash Equivalents as at the end of the year	15902.70	40206.30

Note :

- The above Statement of Cash Flow have been prepared under the "Indirect Method" as set out in Ind AS-7
- Components of Cash and Cash Equivalents are disclosed in Note No. 4
- Figures of previous year have been regrouped wherever necessary.
- Incomes taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- 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

Tapan Kumar Mukherjee
Tapan Kumar Mukherjee
Partner
Membership No. 017483



Place : Kolkata
Dated : 16/05/2025

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

Statement of Changes in Equity for the year ended March 31, 2025
(INR amount in hundred upto two decimals, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	No. of Shares	Amount
As at April 01, 2023	1245000	124500.00
Changes in equity shares capital during the year	-	-
As at March 31, 2024	1245000	124500.00
Changes in equity shares capital during the year	-	-
As at March 31, 2025	1245000	124500.00

B. OTHER EQUITY

Particulars	Reserve & Surplus			Other Comprehensive Income	Total
	Statutory Reserve	Amalgamation Reserve	Retained Earnings		
Balance at the April 1, 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
Adjustments made on account of transaction to Ind AS	-	-	-	-	-
Profit/(Loss) after tax	-	-	(190814.67)	-	(190814.67)
Other comprehensive income (net of tax)	-	-	-	-	-
Transfer from Retained earnings	-	-	-	-	-
Transfer to Statutory Reserve	-	-	-	-	-
Balance at the March 31, 2025	3657302.41	397883.44	4758256.04	-	8813441.89

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

Tapan Kumar Mukherjee
Partner
Membership No. 017483



Place : Kolkata
Dated : 16/05/2025

For Burlington Finance Ltd
on or behalf of Board of Directors

Rabi Paul
Director
DIN - 00020755

Birendra Pandey
Director
DIN - 00014087

Rajnikant Singh
Company Secretary
PAN - BPIPS6533L



Surajit Goswami
Chief Financial Officer
Pan - AEAPG7941L

BURLINGTON FINANCE LIMITED
Notes to IND AS Financial Statement for the year ended March 31, 2025

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, 2025 were approved for issue in accordance with the resolution of the Board of Directors on May 16, 2025.

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 recognized 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, 2025

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 recognized 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, 2025

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, 2025

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, 2025

(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, 2025

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, 2025

- 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, 2025

(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, 2025

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, 2025

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, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Notes forming part of the Financial Statements for the year ended March 31, 2025
(INR amount in hundred upto two decimals, unless otherwise stated)

4 CASH AND CASH EQUIVALENTS

Particulars	March 31, 2025	March 31, 2024
Cash on hand	340.79	728.51
Balance with Banks in Current Accounts	11273.72	29186.26
Cheques, Draft on hand	4288.19	10291.53
Total	15902.70	40206.30

5 CASH BALANCES (OTHER THAN CASH & CASH EQUIVALENTS)

Particulars	March 31, 2025	March 31, 2024
Other Cash and Bank Balances		
Cash in hand (seized by I.T.Department.)	860.00	860.00
Total	860.00	860.00

The Income Tax department carried out search & seizure in the premises of the Company on 21/08/2017 and sized cash of Rs.13,40,000/- which included cash of Rs.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, 2025	March 31, 2024
Consider Doubtful-Unsecured		
Consider Good-Unsecured	669900.02	286811.48
Total	669900.02	286811.48

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 31/03/2025	As at 31/03/2024
Trade Receivable		
- Considerd Good Secured	-	-
- Considerd Good Unsecured	669900.02	286811.48
- Which have significant increase in credit risk	-	-
- Credit Impaired	-	-
	669900.02	286811.48

Particulars	Outstanding from Due Date of payment as at 31st March, 2025						
	Not Due	Upto	6 Months	1-2	2-3	Morth than	Total
		6 Months	to 1 year	Year	Year	3 years	
Undisputed Trade Receivable							
- Considered good	-	669900.02	-	-	-	-	669900.02
- Which havesignificant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivable							
- Considered good	-	-	-	-	-	-	-
- Which havesignificant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Total	-	669900.02	-	-	-	-	669900.02



Notes forming part of the Financial Statements for the year ended March 31, 2025
(INR amount in hundred upto two decimals, unless otherwise stated)

Particulars	Outstanding from Due Date of payment as at 31st March, 2024						Total
	Not Due	Upto	6 Months	1-2	2-3	Morth than	
		6 Months	to 1 year	Year	Year	3 years	
Undisputed Trade Receivable							
- Considered good	-	286811.48	-	-	-	-	286811.48
- Which havesignificant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivable							
- Considered good	-	-	-	-	-	-	-
- Which havesignificant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Total	-	286811.48	-	-	-	-	286811.48

7 LOANS

Particulars	March 31, 2025	March 31, 2024
Unsecured Considered good*		
(i) Body Corporates	6188185.20	6868652.62
(ii) Other than Corporates	1227807.86	1454772.98
Total	7415993.06	8323425.60

* Loans given are repayble 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 ₹5,77,51,588 (P.y. ₹10,31,423).

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

Summary of Loans by stage distribution

Particulars	March 31, 2025			March 31, 2024		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Gross carrying amount	7134295.59	281697.47	-	8025249.18	298176.42	-

8 INVESTMENTS

Particulars	March 31, 2025	March 31, 2024
At fair value through profit or loss		
(i) In Equity Investments	6307092.23	6985527.12
(ii) in Debenture Investment	835250.00	835250.00
(iii) In Mutual Fund	298162.03	218392.12
(iv) In Debt Investments	708000.00	708000.00
Total	8148504.26	8747169.24
Out of above		
In India	8148504.26	8747169.24
Outside India	-	-
Total	8148504.26	8747169.24

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



Notes forming part of the Financial Statements for the year ended March 31, 2025
(INR amount in hundred upto two decimals, unless otherwise stated)

(i) Equity Investments

Particulars	As at 31/03/2025		As at 31/03/2024	
	Qty. (Nos.)	Amount (₹)	Qty. (Nos.)	Amount (₹)
Non-Current Investment				
1) Equity Shares (Quoted)				
3M India Ltd. (@₹10/- each)	60	17280.00	60	18716.01
Aarti Industries Ltd (@₹5/- each)	200	778.00	400	2662.20
Aarti Pharamalabs Ltd (@₹5/- each)	50	374.28	100	435.00
ABB India Ltd (@₹2/- each)	750	41475.00	750	47706.38
Aditya Birla Fashion & Retail Ltd (@₹5/- each)	8000	20352.00	-	-
Aftek Infosys Ltd (@₹2/- each)	11555	-	11555	-
Agarwal Industrial Corporation Ltd (@₹10/- each)	7125	69768.00	7125	57035.63
Alkyl Amines Chemicals Ltd (@₹2/- each)	265	4285.85	2000	36263.00
Alps Industries Ltd. (@₹10/- each)	6000	129.00	6000	116.40
Amber Enterprises India Ltd (@₹10/- each)	100	7192.65	150	5482.28
Ambuja Cements Ltd (@₹2/- each)	500	2685.00	500	3061.50
Ankit Granites Ltd (@₹10/- each)	767	-	767	-
Apar Industries Ltd (@₹10/- each)	-	-	300	20936.70
Apex Enterprises (I) Ltd (@₹10/- each)	654250	-	654250	-
Apollo Tyres Ltd (@₹1/- each)	2500	10611.25	2500	11661.25
Aptech Ltd (@₹10/- each)	9905	11543.29	9905	22939.98
Ashram Online Comm. Ltd. (@₹10/- each)	1600	82.40	1600	96.00
Assam Co. (India) Ltd (@₹1/- each)	28820	-	28820	-
Avantel Ltd (@₹2/- each)	2500	2835.00	-	-
Bacchhat Investment & Finance Ltd (@₹10/- each)	5000	-	5000	-
Balurghat Technologies Ltd (@₹10/- each)	5300	948.70	5300	1153.28
Banas Finance Ltd (@₹10/- each)	9800	715.40	9800	1350.44
Bank of Baroda (@₹2/- each)	3000	6880.80	3000	7921.50
Bata India Ltd (@₹5/- each)	2200	26774.00	1075	14665.15
Bhansali Engineering Polymers Ltd (@₹1/- each)	1500	1626.75	1500	1339.50
Bharat Forge Ltd (@₹2/- each)	3250	37682.13	4250	48008.00
Bharat Heavy Electricals Ltd (@₹2/- each)	400	860.60	400	989.20
Biocon Ltd (@₹5/- each)	-	-	80000	211280.00
Brandhouse Retails Ltd (@₹10/- each)	40	-	40	-
Brightcom Group Ltd (@₹2/- each)	10000	1028.00	10000	1378.00
Can Fin Homes Ltd (@₹2/- each)	1700	11339.00	1200	9035.40
Canara Bank Ltd (@₹2/- each)	-	-	6900	40092.45
Castrol India Ltd (@₹5/- each)	1100	2233.00	-	-
CESC Ltd (@₹1/- each)	2500	3837.00	-	-
Chand Vanaspati Ltd. (@₹/- each)	24000	-	24000	-
Cipla Ltd (@₹2/- each)	3250	46832.50	-	-
Coforge Ltd (@₹10/- each)	-	-	600	32993.40
Colorchips New Media Ltd (@₹10/- each)	2500	569.00	12500	458.75
Cyient DLM Ltd (@₹10/- each)	1700	7771.55	-	-
Dabur India Ltd (@₹1/- each)	1149	5823.13	1149	6010.99
Dalmia Bharat Sugar & Industries Ltd (@₹2/- each)	1000	3590.00	-	-
Delta Corp Ltd (@₹1/- each)	-	-	1000	1106.50
Den Networks Ltd (@₹10/- each)	750	233.70	750	353.33
Dhanleela Investment & Trading Co. Ltd (@₹5/- ea	1000	-	1000	-
Dharmaj Crop Guard Ltd (@₹10/- each)	-	-	500	1116.00
Dilip Buildcon Ltd (@₹10/- each)	2000	9510.00	2000	9137.00
Dion Global Solution Ltd (@₹10/- each)	866334	-	866334	-
Divis Laboratories Ltd (@₹2/- each)	-	-	200	6890.60
DLF Ltd (@₹2/- each)	43600	296283.80	15550	139685.65
Easun Capital Markets Ltd. (@₹10/- each)	20000	9400.00	20000	9800.00
Electricals & Electronics (India) Ltd (@₹10/- each)	500000	-	500000	-
Electro Steel Casting Ltd (@₹10/- each)	-	-	150069	267648.06
EMS Ltd (@₹10/- each)	-	-	2500	10041.25
Embassy India Developments Ltd (@₹2/- each)	26500	30687.00	-	-
(Formerly - Equinox India Developments Ltd)	-	-	-	-
Escorts Kubota Ltd (@₹10/- each)	3100	100626.00	-	-
Fine Organic Industries Ltd (@₹5/- each)	400	15977.60	400	16123.20
Focus Lighting and Fixtures Ltd (@₹2/- each)	2200	1678.60	-	-



Notes forming part of the Financial Statements for the year ended March 31, 2025
(INR amount in hundred upto two decimals, unless otherwise stated)

Particulars	As at 31/03/2025		As at 31/03/2024	
	Qty. (Nos.)	Amount (₹)	Qty. (Nos.)	Amount (₹)
Fortis Healthcare Ltd (@₹10/- each)	1000	6940.00	2000	8404.00
Gabriel India Ltd (@₹1/- each)	2000	11585.00	2000	6677.00
Glenmark Pharmaceuticals Ltd (@₹1/- each)	3500	53830.00	3500	33545.75
Global Capital Market Ltd. (@₹10/- each)	500000	3650.00	500000	4150.00
Globe Stock & Securities Ltd (@₹/- each)	4000	-	4000	-
GMR Airports Ltd (@₹1/- each)	10000	7566.00	-	-
Godawari Power & Ispat Ltd (@₹1/- each)	-	-	200	1514.60
Granules India Ltd (@₹1/- each)	3893	18842.12	3861	16608.09
Grauer & Weil (India) Ltd (@₹1/- each)	4000	3281.20	2000	3531.00
Greenply Industries Ltd (@₹1/- each)	1000	2874.50	1000	2304.00
Gujarat Gas Ltd (@₹2/- each)	-	-	5000	27212.50
Harsha Engineering International Ltd (@₹10/- each)	700	2614.50	-	-
Hemisphere Properties India Ltd (@₹10/- each)	500	616.50	2000	3996.00
Hero Motocorp Ltd (@₹2/- each)	1800	66978.00	-	-
HFCL Ltd. (@₹1/- each)	664200	524850.84	664200	610399.80
Hindalco Industries Ltd (@₹1/- each)	2100	14329.35	2100	11769.45
Hindustan Copper Ltd (@₹5/- each)	13600	30001.60	-	-
Hindustan Unilever Ltd (@₹1/- each)	600	13556.10	600	13609.50
IDFC First Bank Ltd (@₹10/- each)	52085	28620.71	52085	39266.88
IFGL Refractories Ltd (@₹10/- each)	728	2522.52	728	3955.59
IIFL Finance Ltd (@₹2/- each)	2500	8157.50	-	-
India Cements Ltd (@₹10/- each)	-	-	37700	80074.80
Indiabulls Real Estate Ltd (@₹2/- each)	-	-	26500	30726.75
Indian Energy Exc Ltd (@₹1/- each)	1800	3152.70	1800	2418.30
Indian Railway & Tourism Corp Ltd (@₹2/- each)	-	-	200	1859.90
Indraprastha Medical Corporation Ltd (@₹10/- each)	-	-	2500	4293.75
Indus Towers Ltd (@₹10/- each)	-	-	13600	39596.40
Indusind Bank Ltd (@₹10/- each)	300	1947.15	-	-
Ion Exchange (India) Ltd (@₹1/- each)	3000	14083.50	-	-
IRB Infrastructure Developers Ltd (@₹1/- each)	30000	13533.00	30000	17565.00
ITC Hotel Limited (@₹1/- each)	1140	2256.06	-	-
ITC Limited (@₹1/- each)	16400	67281.00	32000	137072.00
ITD Cementation India Ltd (@₹1/- each)	-	-	10851	36242.34
Jai Balaji Industries Ltd (@₹2/- each)	2500	3450.00	500	4626.50
Jain Irrigation Systems Ltd (@₹2/- each)	-	-	150000	73425.00
Jaiprakash Associates Ltd (@₹2/- each)	10300	327.54	10300	1848.85
Jana Small Finance Bank Ltd (@₹10/- each)	-	-	10000	41060.00
Jindal Stainless (Hisar) Ltd (@₹2/- each)	11700	68023.80	11700	81250.65
Jio Financial Services Ltd (@₹10/- each)	400	909.60	400	1415.20
JTL Industries Ltd (@₹1/- each)	54513	41457.14	2000	3677.00
Karma Industries Ltd (@₹10/- each)	230000	-	230000	-
KEI Industries Ltd (@₹2/- each)	-	-	250	8638.25
Kennametal India Ltd (@₹10/- each)	41	900.83	41	975.45
Keshoram Industries Ltd (@₹10/- each)	1000	45.00	1000	1712.50
Kirloskar Multimedia Ltd (@₹10/- each)	20000	-	20000	-
Kopran Limited (@₹10/- each)	5000	8755.00	-	-
Koutons Retail India Ltd (@₹10/- each)	17	-	17	-
KSB Ltd (@₹2/- each)	-	-	500	19279.50
L&T Finance Ltd (@₹10/- each)	17500	26810.00	17500	27693.75
Lakshmi Vilas Bank Ltd (@₹10/- each)	5000	-	5000	-
Larsen & Toubro Ltd (@₹2/- each)	800	27904.00	900	33875.10
Lloyds Metals & Energy Ltd (@₹1/- each)	-	-	10520	63430.34
Ltimindtree Ltd (@₹1/- each)	1444	64870.26	2944	145320.26
Lumax Auto Technologies Ltd (@₹2/- each)	-	-	5000	24202.50
M P Investment Ltd (@₹/- each)	4200	-	4200	-
Madanlal Ltd (@₹10/- each)	200000	-	200000	-
Mahindra & Mahindra Ltd (@₹5/- each)	75	1995.86	2000	38427.00
Mandya Finance Ltd. (@₹/- each)	14000	-	14000	-
Mangalam Worldwide Ltd (@₹10/- each)	14400	23904.00	-	-
Maruti Suzuki India Ltd. (@₹5/- each)	1000	114759.50	800	100904.80
Mishra Dhatu Nigam Ltd (@₹10/- each)	1000	2725.00	1000	3938.00



Notes forming part of the Financial Statements for the year ended March 31, 2025
(INR amount in hundred upto two decimals, unless otherwise stated)

Particulars	As at 31/03/2025		As at 31/03/2024	
	Qty. (Nos.)	Amount (₹)	Qty. (Nos.)	Amount (₹)
MKJ Developers Ltd (@₹10/- each)	74000	-	74000	-
Multi Commodity Exchange of India Ltd (@₹10/- e:	400	21212.00	-	-
Munjali Showa Ltd (@₹2/- each)	1000	1092.50	1000	1632.00
Mystic Electronics Ltd (@₹10/- each)	2000	57.40	2000	80.80
(Formerly : Pearl Electronics Ltd)				
Nagarjuna Granites Ltd (@₹/- each)	2500	-	2500	-
Nageshwar Investment Ltd (@₹/- each)	60000	-	60000	-
National Aluminium Company Ltd (@₹5/- each)	-	-	37500	57206.25
Network 18 Media & Investment Ltd (@₹5/- each)	2906	1261.20	-	-
Nitta Gelatin India Ltd (@₹10/- each)	100	655.70	-	-
NMDC Steel Ltd (@₹10/- each)	-	-	6000	3283.20
Omaxe Ltd (@₹10/- each)	3100	2428.23	3100	2810.15
One 97 Communications Ltd (@₹1/- each)	3250	25465.38	-	-
Oracle Financial Services Software Ltd (@₹5/- each	-	-	200	17532.10
Oscar Investment Ltd (@₹/- each)	232188	-	232188	-
Parag Milk Foods Ltd (@₹10/- each)	2500	3743.75	14500	30167.25
Parsvnath Developers Ltd (@₹5/- each)	10000	2176.00	10000	1500.00
Petronet Lng Ltd (@₹10/- each)	-	-	2000	5264.00
Pidilite Industries Ltd (@₹1/- each)	-	-	3000	90442.50
Pine Animation Ltd (@₹1/- each)	7100	-	7100	-
Poly Medicure Ltd (@₹5/- each)	107	2391.56	107	1700.02
Poonawalla Fincorp Ltd (@₹2/- each)	100	350.20	100	465.50
Power Finance Corporation Ltd (@₹10/- each)	51650	213985.95	62000	241924.00
Prakash Ceramics Ltd (@₹/- each)	100	-	100	-
Prestige Estates Projects Ltd (@₹10/- each)	-	-	500	5849.75
Prince Pipe and Fittings Ltd (@₹10/- each)	-	-	1500	8241.75
Punjab National Bank Ltd (@₹2/- each)	539500	517056.80	160000	199040.00
RBL Bank Ltd (@₹10/- each)	5000	8692.50	25000	59987.50
Reliance Home Finance Ltd (@₹10/- each)	2000	67.60	2000	58.20
Reliance Industries Ltd (@₹10/- each)	800	10192.00	400	11886.80
Reliance Power Limited (@₹10/- each)	20000	8580.00	-	-
Religare Enterprises Ltd (@₹10/- each)	2500	5832.50	2500	5231.25
Rishabh Instruments Ltd (@₹10/- each)	1000	2125.00	5000	22125.00
RPSG Ventures Ltd (@₹10/- each)	1000	8430.00	1000	6226.50
Rydak Syndicate Ltd (@₹/- each)	300	-	300	-
S H Kelkar & Company Ltd (@₹10/- each)	2500	4398.75	-	-
Sai Silks (Kalamandir) Ltd (@₹2/- each)	10000	13320.00	10000	20045.00
Sammaan Capital Ltd (@₹2/- each)	2500	2681.25	-	-
Saurashtra Cement Ltd (@₹10/- each)	2635	2000.49	2635	2785.20
Scan Infrastructure Ltd (@₹/- each)	1950	-	1950	-
Secure Industries Ltd (@₹/- each)	100	-	100	-
Shyam Metalics and Energy Ltd (@₹10/- each)	-	-	13000	76797.50
Shilpa Medicare Ltd (@₹1/- each)	2000	13232.00	-	-
Sintex Industries Ltd (@₹/- each)	3000	-	3000	-
Somi Conveyor Belting Ltd (@₹10/- each)	30425	54171.71	30425	40389.19
SRF Ltd (@₹10/- each)	2625	77273.44	2625	67135.69
Steel Authority of India Ltd (@₹10/- each)	24000	27444.00	40000	53700.00
Stenly Securities Ltd (@₹/- each)	7900	-	7900	-
Sumeet Industries Ltd (@₹10/- each)	291455	7286.38	291455	7286.38
Suraj Products Ltd (@₹10/- each)	1400	5812.10	1400	5675.60
Suzlon Energy Ltd (@₹2/- each)	380000	215080.00	380000	153786.00
Suzlon Energy Ltd - Right Issue (@₹2/- each)	79476	-	79476	-
Tata Chemicals Ltd (@₹10/- each)	-	-	300	3241.80
Tata Consumer Products Ltd (@₹1/- each)	400	4016.40	400	4381.60
Tata Motors Ltd (@₹2/- each)	2250	15148.13	5000	49640.00
Tejas Networks Ltd (@₹10/- each)	230	1747.89	-	-
The South India Bank Ltd (@₹1/- each)	500	115.80	500	136.25
Titan Company Ltd (@₹1/- each)	75	2297.85	1125	42803.44
TMT (India) Ltd (@₹10/- each)	100	5.22	100	-
Trent Ltd (@₹1/- each)	-	-	400	15792.00
Trident Ltd (@₹1/- each)	-	-	4000	1461.60



Notes forming part of the Financial Statements for the year ended March 31, 2025
(INR amount in hundred upto two decimals, unless otherwise stated)

Particulars	As at 31/03/2025		As at 31/03/2024	
	Qty. (Nos.)	Amount (₹)	Qty. (Nos.)	Amount (₹)
Trigyn Technologies Ltd (@₹10/- each)	2500	1691.25	2500	2335.00
TV 18 Broadcast Ltd (@₹10/- each)	-	-	5000	2304.50
Ujjivan Financial Services Ltd (@₹/- each)	-	-	1750	8323.88
Ultratech Cement Ltd (@₹10/- each)	19	2181.99	-	-
United Spirits Ltd (@₹2/- each)	12779	179615.23	20479	232293.30
Vakrangee Ltd (@₹1/- each)	289372	27258.84	289372	-
Valiant Organics Ltd (@₹10/- each)	1160	3018.90	1160	4405.68
Valor Estate Ltd. (@₹2/- each) (Formerly - D B Reality Ltd)	3926	5928.26	9426	18507.95
Vedanta Ltd (@₹1/- each)	45600	211629.60	-	-
Veedol Corporation Ltd. (@₹2/- each) (Formerly - Tide Water Oil Co Ltd)	500	6828.50	500	6987.50
Venkys (India) Ltd (@₹10/- each)	500	8070.75	500	7692.50
VKS Projects Ltd (@₹1/- each)	2975000	-	2975000	-
VL E-Governance & IT Solutions Ltd (@₹10/- each)	28937	10165.57	28937	14824.43
Vodafone Idea Ltd (@₹10/- each)	520000	35360.00	-	-
VXL Instruments Ltd. (@₹10/- each)	3300	141.90	3300	136.95
Websol Energy System Limited (@₹10/- each)	3000	35859.00	-	-
Wockhardt Ltd (@₹5/- each)	3345	47781.65	7440	43416.12
Yatharth Hospital & Trauma Services Limited (@₹1/- each)	2500	10543.75	-	-
Yes Bank Ltd (@₹2/- each)	10000	1685.00	10000	2320.00
Zee Entertainment Enterprises Ltd (@₹1/- each)	12000	11799.60	92000	127604.00
Zee Media Corporation Ltd (@₹1/- each)	152063	19600.92	-	-
Zensar Technologies Ltd (@₹2/- each)	1200	8422.20	1200	7281.00
Zomato Ltd (@₹1/- each)	-	-	75000	136762.50
Zyudus Lifesciences Ltd (@₹1/- each)	2700	23913.90	-	-
Total of Equity Shares (Quoted)	10136979	4035531.85	9669746	4811091.11
2) Equity Shares (Unquoted)				
Amrit Sales Promotion Pvt Ltd (@₹10/- each)	3300	1105.50	3300	1086.36
Authentic Finance Pvt Ltd (@₹10/- each)	200000	-	200000	-
Authentic Finance Pvt Ltd (@₹100/- each)	375000	-	375000	-
Enso Technologies Ltd (@₹10/- each)	20000	16794.00	20000	16798.00
Igloo Commerce Pvt Ltd (@₹100/- each)	-	-	50000	-
ITI Holdings and Investments Ltd (@₹10/- each) (Formerly : The Investment Trust of India Ltd)	700000	75390.00	700000	75390.00
Linear Commercial Pvt Ltd (@₹10/- each)	6460000	728042.00	6460000	672486.00
Manimudra Vincom Pvt Ltd (@₹10/- each)	376700	1370208.58	376700	1367986.05
Shankar Sales Promotion Pvt Ltd (@₹100/- each)	8000	26203.20	8000	40689.60
Vaibhav Credit & Portfolio Pvt Ltd (@₹10/- each)	27778	53817.10	-	-
Total Equity Shares (Unquoted)	8170778	2271560.38	8193000	2174436.01
Total of Equity Investments	18307757	6307092.23	17862746	6985527.12
(ii) Debenture Investment				
Non-Current Investment				
(a) Fully Convertible Debenture				
Britannia NCD Ltd (5.5%)	-	-	200	-
Total of Fully Convertible Debenture	-	-	200	-
(b) Optional Fully Convertible Debenture				
Yuthika Trading Co Pvt Ltd (0% Coupon Rate)*	83525	835250.00	83525	835250.00
Total of Optional Fully Convertible Debenture	83525	835250.00	83525	835250.00
Total of Debenture Investment	83525	835250.00	83725	835250.00

* The Company has amended the Coupon Rate for optionally fully convertible debentures from "1%" p.a to "0" during the Financial Year ended 31st March, 2024



Notes forming part of the Financial Statements for the year ended March 31, 2025
(INR amount in hundred upto two decimals, unless otherwise stated)

Particulars	As at 31/03/2025		As at 31/03/2024	
	Qty. (Nos.)	Amount (₹)	Qty. (Nos.)	Amount (₹)
(iii) Mutual Fund				
Non-Current Investment				
Axis Bluechip Fund - Regular Growth	1640	938.79	1640	897.45
Axis Midcap Fund - Regular Growth	3287	3329.45	2150	1954.48
ICICI Prudential Value Discovery - Growth	393	1717.33	255	1007.28
Nippon India Large Cap Fund - Growth Plan	2721	2270.98	1309	1023.49
Tata Money Market Fund Regular Plan Growth	6258	289905.48	4967	213509.42
Total of Mutual Fund	14300	298162.03	10322	218392.12
(iv) Debt Investments				
Non-Current Investment				
Redeemable Preference Share				
Yuthika Trading Company Pvt Ltd (9% NCCRPS)	354000	708000.00	354000	708000.00
Total of Debt Investments	354000	708000.00	354000	708000.00
Grand Total (i) + (ii) + (iii) + (iv)	18759582	8148504.26	18310793	8747169.24

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, 2025	March 31, 2024
Equity Shares (Unquoted)	2271560.38	2174436.01
Optional Fully Convertible Debenture	835250.00	835250.00
Convertible Redeemable Preference Shares	708000.00	708000.00
Total	3814810.38	3717686.01

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 31/03/2025	As at 31/03/2024
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	28,820
Bacchhat Investment & Finance Ltd	5,000	5,000
Brandhouse Retails Ltd	40	40
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	2,30,000
Kirloskar Multimedia Ltd	20,000	20,000
Koutons Retail India Ltd	17	17
Lakshmi Vilas Bank Ltd	5,000	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
Vakrangee Ltd	-	2,89,372
VKS Projects Ltd	29,75,000	29,75,000
Britannia NCD Ltd (5.5%) (Debenture)	-	2.00
Total	60,12,597	63,02,269

Notes forming part of the Financial Statements for the year ended March 31, 2025
(INR amount in hundred upto two decimals, unless otherwise stated)

9 OTHER FINANCIAL ASSETS

Particulars	March 31, 2025	March 31, 2024
Advance to Staff	3140.26	2594.48
Advance against expense	-	50.00
Total	3140.26	2644.48
- Impairment loss allowance recognised on other financial assets is- Nil (Previous year : Nil)		

10 CURRENT TAX ASSETS (NET)

Particulars	March 31, 2025	March 31, 2024
Income Tax Refundable	423.44	423.44
Advance Income Tax (Net of Provision 20002.85, Previous year 96862.20)	61348.72	(15859.01)
Total	61772.16	(15435.57)

11 PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block			Accumulated depreciation and amortisation				Net Carrying Value As at 31/03/2025
	As at 01/04/2024	Additions	Adjustments	As at 31/03/2025	As at 01/04/2024	Depreciation for the year	Deductions	As at 31/03/2025
Air Condition	750.56	-	-	750.56	713.03	-	-	37.53
Cellular	139.00	-	-	139.00	132.05	-	-	6.95
Office Equipment	893.74	-	-	893.74	849.05	-	-	44.69
Computer	4222.64	231.73	-	4454.37	3900.13	154.75	-	399.49
Electrical Equipment (U	70.00	-	-	70.00	66.50	-	-	3.50
Furniture & Fixture	719.38	118.00	-	837.38	683.41	24.60	-	129.37
Motor Car	12546.32	-	-	12546.32	11189.99	423.64	-	932.69
Total	19341.64	349.73	-	19691.37	17534.16	602.99	-	1554.22

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	-	-	37.53
Cellular	139.00	-	-	139.00	132.05	-	-	6.95
Office Equipment	893.74	-	-	893.74	849.05	-	-	44.69
Computer	4062.75	159.89	-	4222.64	3626.59	273.54	-	322.51
Electrical Equipment (U	70.00	-	-	70.00	66.50	-	-	3.50
Furniture & Fixture	719.38	-	-	719.38	683.41	-	-	35.97
Motor Car	12546.32	-	-	12546.32	10573.93	616.06	-	1356.33
Total	19181.75	159.89	-	19341.64	16644.56	889.60	-	1807.48

The Company has not revalued any of its Property, Plant and Equipment during the years ended 31 March, 2025 and 31 March, 2024

12 OTHER NON-FINANCIAL ASSETS

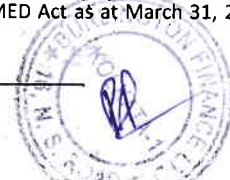
Particulars	March 31, 2025	March 31, 2024
Deposits against appeals	235490.19	235490.19
Prepaid Expenses	314.25	832.73
Total	235804.44	236322.92

13 TRADE PAYABLE

Particulars	March 31, 2025	March 31, 2024
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	842.12	604.34
Total	842.12	604.34

- Payable to Related parties is Rs.5,000/- (Previous year : Nil)

- Based on and to the extent of information received by the Company from the Suppliers regarding their status under the Micro, Small and medium Enterprises Development Act, 2006 (MSMED Act). The Company has no dues to Enterprises covered under the MSMED Act as at March 31, 2025 and March 31, 2024.



Notes forming part of the Financial Statements for the year ended March 31, 2025
(INR amount in hundred upto two decimals, unless otherwise stated)

Particulars	Outstanding from Due Date of payment as at 31st March, 2025					
	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	-	356.12	-	-	-	356.12
Disputed dues of micro, small & medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small & medium	-	-	-	-	-	-
Unbilled	-	486.00	-	-	-	486.00
Total	-	842.12	-	-	-	842.12

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
Total	-	604.34	-	-	-	604.34

14 BORROWINGS (OTHER THAN DEBT SECURITIES)

March 31, 2025

March 31, 2024

Particulars	March 31, 2025	March 31, 2024
(A) At amortised cost		
Term Loans, Secured		
(i) from Bank	-	-
(ii) from Other Parties	-	-
Term Loans, Unsecured		
(i) from Bank	-	-
(ii) from Body Corporates	-	-
-Related Parties	-	-
-Other	-	-
Loans repayable on demand, Unsecured		
(i) from Bank	-	-
(ii) from Body Corporates	-	-
-Related Parties	-	-
-Other	-	-
Total (A)	7478748.32	8386037.92
(B) Out of above		
In India	7478748.32	8386037.92
outside India	-	-
Total (B) to tally with (A)	7478748.32	8386037.92
- Payable to Related Parties is Nil (Previous year : Nil)		
- Interest rate on loans payable varies from 9% - 12% p.a.		



Notes forming part of the Financial Statements for the year ended March 31, 2025
(INR amount in hundred upto two decimals, unless otherwise stated)

(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 except note given in schdule no. 29(iii).

15 PROVISIONS

Particulars	March 31, 2025	March 31, 2024
Employee Benefit		
Provision for Gratuity	8920.04	6250.71
Others		
Contingent Provision against Standard Assets	19510.49	20780.15
Provision against Non-Performing Assets	65247.47	35376.42
Total	93678.00	62407.28

16 Deferred Tax Liabilities

Particulars	March 31, 2025	March 31, 2024
Property, Plant & Equipment	(793.58)	(886.92)
On Fair value Gain of Equity & Other Instrument (FVTPL)	(4030.71)	111978.46
On Fair Value Change in Financial Instrument (FVTPL)	2095.08	1338.28
	(2729.21)	112429.82
Less : Deferred Tax Asset b/f		97735.57
Total	(2729.21)	14694.25
Net Deferred Tax assets/Liabilities recognised	-	14694.25

Note: The company has incurred loss during the year ended 31st March, 2025. Considering the uncertainty of the future taxable profits, the Company has decided not to recognise 'deferred tax assets' during the year ended 31st March, 2025 in accordance to Ind As 12, which will be reviewed in future period

17 OTHER NON-FINANCIAL LIABILITIES

Particulars	March 31, 2025	March 31, 2024
Statutory dues	42220.79	31311.58
Total	42220.79	31311.58

18 EQUITY SHARE CAPITAL

Particulars	March 31, 2025	March 31, 2024
Authorised:		
12,50,000 Equity Shares of ₹10/- each	125000.00	125000.00
Issued, Subscribed and Paid-up:		
12,45,000 Equity Shares of ₹10/- each	124500.00	124500.00

(a) Equity Share Capital

1) Current Reporting period

Balance at the beginning of the current reporting period (as at March 31, 2025)	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, 2024)
124500.00	-	124500.00	-	124500.00

2) Previous Reporting period

Balance at the beginning of the current reporting period (as at March 31, 2024)	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, 2023)
124500.00	-	124500.00	-	124500.00



Notes forming part of the Financial Statements for the year ended March 31, 2025
(INR amount in hundred upto two decimals, unless otherwise stated)

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

Name of Shareholders	March 31, 2025		March 31, 2024	
	No. of shares	%	No. of shares	%
Apex Enterprises (India) Ltd	236000	18.96%	236000	18.96%
Kalyan Vyapaar Pvt Ltd	235000	18.88%	235000	18.88%
Amrit Sales Promotion Pvt Ltd	172000	13.82%	172000	13.82%
Authentic Finance Pvt Ltd	82500	6.63%	82500	6.63%
Vaibhav Credit & Portfolio Pvt Ltd	65000	5.23%	65000	5.23%

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

As at March 31, 2025

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

As at March 31, 2024

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, 2025	March 31, 2024
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, 2025	March 31, 2024
(A) Amalgamation Reserve		
Balance at the beginning of the year	397883.44	397883.44
Add : Received during the year	-	-
Less : Transfer during the year	-	-
Balance at the end of the year	397883.44	397883.44
(B) Statutory Reserve		
Balance at the beginning of the year	3657302.41	3344993.81
Add : Received during the year	-	312308.60
Less : Transfer during the year	-	-
Balance at the end of the year	3657302.41	3657302.41
(C) Retained Earnings		
Balance at the beginning of the year	4949070.71	3699836.30
Transfer to Statutory Reserve	-	(312308.60)
Profit/(Loss) after tax	(190814.67)	1561543.01
Balance at the end of the year	4758256.04	4949070.71
Total (A + B + C)	8813441.89	9004256.56



Notes forming part of the Financial Statements for the year ended March 31, 2025
(INR amount in hundred upto two decimals, unless otherwise stated)

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.

20 INTEREST INCOME

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
On Financial assets measured at amortised cost		
Interest Income	771174.13	803555.72
Total	771174.13	803555.72

21 NET GAIN/(LOSS) ON FAIR VALUE CHANGES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net gain on Financial Instruments measured at fair value through Profit or Loss		
On Trading Portfolio		
- Gain/(Loss) on Derivative	(84342.68)	569340.61
On Investment Portfolio		
- Gain/(Loss) on Share & Securities	102264.67	1514861.05
On Difference in Share Dealings Gain/(Loss)	20316.17	26836.28
Total Net (Gain)/Loss on fair value changes	38238.16	2111037.94
Fair value changes		
Realised Gain/(Loss)	172509.27	1183688.29
Unrealised Gain/(Loss)	(134271.11)	927349.65
Total Net Gain/(Loss) on fair value changes	38238.16	2111037.94

22 OTHER INCOMES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Income Tax Refund	-	4668.07
Miscellaneous Receipt	-	43.87
Earlier year adjustment	130.13	-
Liabilities no longer require written back	-	59.00
Total	130.13	4770.94

23 FINANCE COST

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
On Financial liabilities measured at amortised cost		
On borrowings other than debt securities	839916.41	899027.79
Interest to Income Tax	1004.52	-
Interest to Creditors	1690.61	1817.64
Total	842611.54	900845.43

24 IMPAIRMENT ON FINANCIAL INSTRUMENTS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
On Financial Instruments measured at amortised cost		
On Loan	27643.67	(93200.68)
On Trade Receivable	957.72	149.89
Bad Debts on loans	250072.18	486390.45
Total	278673.57	393339.66



Notes forming part of the Financial Statements for the year ended March 31, 2025
(INR amount in hundred upto two decimals, unless otherwise stated)

25 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries & Wages	36620.85	35885.12
Gratuity	2669.33	3616.10
Staff Welfare	510.19	505.67
Total	39800.37	40006.89

26 DEPRECIATION, AMORTIZATION AND IMPAIRMENT

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation - Property, Plant & Equipment	602.99	889.60
Total	602.99	889.60

27 OTHER EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent	2553.89	2432.28
Telephone Expenses	310.35	338.88
Rates and taxes, excluding taxes on income	216.36	4229.66
Professional Fees	7160.00	5131.00
Listing Fees	400.00	2760.00
Business Promotion	-	20250.00
Retainership Fees	6000.00	6000.00
Director Sitting Fees	1400.00	750.00
Vehicle up keep Expenses	2216.91	1827.05
Electricity Expenses	547.20	241.30
Security Transaction Tax	30668.05	25735.60
Travelling & Conveyance Expenses	176.16	722.40
Donation	-	75.00
Miscellaneous Expenses	18991.38	4148.51
Auditor's Fees	637.20	531.00
Total	71277.50	75172.68

Payment to Auditor's

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory Audit Fees	531.00	472.00
Tax Audit	-	59.00
Other Capacity	106.20	-
Total	637.20	531.00

28 EARNINGS PER EQUITY SHARE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Net profit attributable to equity shareholders	(190814.67)	1561543.01
(B) Weighted average number of equity shares (Numbers)	12,45,000	12,45,000
Earning per shares basic & diluted (Face value of ₹10/- per share) (in INR)	(15.33)	125.43



Notes forming part of the Financial Statements for the year ended March 31, 2025
(INR amount in hundred upto two decimals, unless otherwise stated)

29 CONTINGENT LIABILITIES AND COMMITMENTS

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
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 Rs. 2,35,48,983/- (Previous year-Rs. 2,35,48,983/-).

(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 Rs.30,19,014/- (Previous year 1,43,69,014/-)

(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.



Notes forming part of the Financial Statements for the year ended March 31, 2025
(INR amount in hundred upto two decimals, unless otherwise stated)

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

<u>Name of Related Party</u>	<u>Relationship</u>
Mr. Birendra Pandey	Whole time Director
Manimudra Vincom Pvt. Ltd.	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

<u>Key Management Personnel</u>	<u>Relationship</u>
Surajit Goswami	CFO
Rajnikant Singh	Company Secretary

B) Details of Transactions

<u>Name of Transaction</u>	<u>Birendra Pandey</u>	<u>Surajit Goswami</u>	<u>Rajnikant Singh</u>	<u>Manimudra Vincom Pvt Ltd</u>
Managerial Remuneration	Nil (Nil)	7701.42 (7457.92)	2040.00 (2040.00)	Nil (Nil)
Loan & Advances Taken	Nil (Nil)	Nil (Nil)	Nil (Nil)	339000.00 (Nil)
Loan & Advances Repaid	Nil (Nil)	Nil (Nil)	Nil (Nil)	339000.00 (Nil)
Loan & Advances Given	Nil (Nil)	1800.00 (1000.00)	Nil (Nil)	Nil (Nil)
Loan & Advances Refunded	Nil (Nil)	1249.22 (850.00)	Nil (Nil)	Nil (Nil)
Interest Paid	Nil (Nil)	Nil (Nil)	Nil (Nil)	707.18 (Nil)
Internal Audit fees	Nil (Nil)	Nil (Nil)	50.00 (Nil)	Nil (Nil)
Sitting fees paid	300.00 (250.00)	Nil (Nil)	Nil (Nil)	Nil (Nil)

<u>Balance as at 31/03/2025</u>	<u>Birendra Pandey</u>	<u>Surajit Goswami</u>	<u>Rajnikant Singh</u>	<u>Manimudra Vincom Pvt Ltd</u>
Investment	Nil (Nil)	Nil (Nil)	Nil (Nil)	1370208.58 (Nil)
Trade Payable	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Loans & Advances Taken	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Loans & Advances Given	Nil (Nil)	1680.00 (1129.22)	Nil (Nil)	Nil (Nil)
Interest Payable	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)





Notes forming part of the Financial Statements for the year ended March 31, 2025
(INR amount in hundred upto two decimals, unless otherwise stated)

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.

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
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 loan 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, 2025 and March 31, 2024. 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, 2025. 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, 2025, 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.



Notes forming part of the Financial Statements for the year ended March 31, 2025
(INR amount in hundred upto two decimals, unless otherwise stated)

- 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.

45 Additional Regulatory Information

(i) Ratio Analysis of CRAR

Particulars	Numerator	Denominator	31/03/2025	31/03/2024	Variance
Capital to risk-weighted assets ratio (CRAR)	Tier I Capital + Tier II Capital	Risk Weighted Assets	50.65	50.21	0.44
Tier I CRAR	Tier I Capital	Risk Weighted Assets	50.65	50.21	0.44
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, 2025.

(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, 2025 and March 31, 2024.



Notes forming part of the Financial Statements for the year ended March 31, 2025
(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


Tapan Kumar Mukherjee
Partner
Membership No. 017483



Place : Kolkata
Dated : 16/05/2025

For Burlington Finance Ltd
on or behalf of Board of Directors



Rabi Paul
Director
DIN - 00020755



Birendra Pandey
Director
DIN - 00014087



Rajnikant Singh
Company Secretary
PAN - BPIPS6533L



Surajit Goswami
Chief Financial Officer
Pan - AEAPG7941L



Burlington Finance Limited

**Schedule to the Balance Sheet of a Non-Banking Financial Company as at 31/03/2025
[as required in terms of paragraph 19 of Master Direction Non-Banking Financial Company.
(Non-Systematically Important Non-Deposit taking Company (Reserve Bank) Direction 2016 dated
September 1, 2016, as updated on June 20.2023. (Refer Note No. 42 to the financial statements
for the year ended 31 March, 2025)]**

Schedule -A.1

1 Exposure

1.1 Exposure to Real Estates

Amount in crore

Category	As at 31/03/2025	As at 31/03/2024
i) Direct exposure		
a) Residential Mortgages, Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	Nil	Nil
b) Commercial Real Estate, Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	Nil	Nil
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures	Nil	Nil
ii) Indirect Exposure Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies	Nil	Nil
Total exposure to real estate sector	Nil	Nil

1.2 Exposure to Capital Markets

Amount in crore

Particulars	As at 31/03/2025	As at 31/03/2024
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	81.49	87.47
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	Nil	Nil
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	Nil	Nil
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	Nil	Nil
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	Nil	Nil
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	Nil	Nil
vii) Bridge loans to companies against expected equity flows / issues	Nil	Nil
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	Nil	Nil
ix) Financing to stockbrokers for margin trading	Nil	Nil
x) All exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III	Nil Nil Nil	Nil Nil Nil
Total exposure to capital markets	81.49	87.47



1.3 Sectoral Exposure

Amount in crore

Sectors	As at March 31, 2025			As at March 31, 2024		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	% of Gross NPA to total exposure	Total Exposure (includes on balance sheet and off- balance sheet exposure)	Gross NPAs	% of Gross NPA to total exposure
1. Agriculture & allied activities	Nil	Nil	0.00	Nil	Nil	0.00
2. Industry	Nil	Nil	0.00	Nil	Nil	0.00
3. Services	Nil	Nil	0.00	Nil	Nil	0.00
4. Personal Loans	Nil	Nil	0.00	Nil	Nil	0.00
5. Others:				Nil	Nil	
i. Inter-corporate Loans	61.88	0.65	1.04	68.69	2.98	4.34
ii. Others Loans	12.28	2.17	17.68	14.55	Nil	0.00

1.4 Intra Group Exposure

Amount in crore

Particulars	As at 31/03/2025	As at 31/03/2024
Total amount of intra-group exposures	Nil	Nil
Total amount of top 20 intra-group exposures	Nil	Nil
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	Nil	Nil

1.5 Unhedged Foreign Currency Exposure

Amount in crore

Particulars	As at 31/03/2025	As at 31/03/2024
Unhedge foreign currency exposure	Nil	Nil

1.6 Related Party Exposure

Details of all detailed material related party transactions are disclosed in note no. 33(B)

Remuneration to Directors

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

1.7 Disclosure of Customer Complaints

Amount in crore

Particulars	As at 31/03/2025	As at 31/03/2024
a) No. of complaints pending at the beginning of the year	Nil	Nil
b) No. of complaints received during the year	Nil	Nil
c) No. of complaints disposed during the year		
- of which, number of complaints rejected by the NBFC	Nil	Nil
d) No. of complaints pending at the end of the year	Nil	Nil

Additional disclosure

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



Schedule A.2

Particulars		Amount in crore	
Liabilities side :			
(1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :	Amount <u>Outstanding</u>	Amount <u>Overdue</u>
	(i) Debenture : Secured	Nil	N.A.
	Unsecured	Nil	Nil
	(other than falling within the meaning of public deposit*)		
	(ii) Deferred Credits	Nil	N.A.
	(iii) Term Loans	Nil	N.A.
	(iv) Inter-Corporate loans and borrowing	74.79	Nil
	(v) Commercial Paper	Nil	N.A.
	(vi) Public Deposit*	Nil	N.A.
	(vii) Others (Margin Trading Facilities)	Nil	N.A.
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :	N.A.	N.A.
	(a) In the form of Unsecured debentures		
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security		
	(c) Other public deposits		
		Amount Outstanding	
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
	(a) Secured	Nil	
	(b) Unsecured	74.16	
(4)	Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities		
	(i) Lease assets including lease rentals under sundry debtors :	N.A.	
	(a) Financial lease		
	(b) Operating lease		
	(ii) Stock on hire including hire charges under sundry debtors :	N.A.	
	(a) Assets on hire		
	(b) Repossessed Assets		
	(iii) Hypothecation loans counting towards EL/HP activities	N.A.	
	(a) Loans where assets have been repossessed		
	(b) Loans other than (a) above		
(5)	Break-up of Investments :		
Current Investments :			
1. Quoted :			
(i) Shares : (a) Equity		Nil	
(b) Preference		Nil	
(ii) Debentures and Bonds		Nil	
(iii) Units of Mutual Funds		Nil	
(iv) Government Securities		Nil	
(v) Other (Please specify)		Nil	
2. Unquoted :			
(i) Shares : (a) Equity		Nil	
(b) Preference		Nil	
(ii) Debentures and Bonds		Nil	
(iii) Units of Mutual Funds		Nil	
(iv) Government Securities		Nil	
(v) Other (Please specify)		Nil	



Long Term Investments :		
1. Quoted :		
(i) Shares :	(a) Equity	40.36
	(b) Preference	Nil
(ii) Debentures and Bonds		Nil
(iii) Units of Mutual Funds		2.98
(iv) Government Securities		Nil
(v) Other (Please specify)		Nil
2. Unquoted :		
(i) Shares :	(a) Equity	22.72
	(b) Preference	7.08
(ii) Debentures and Bonds		8.35
(iii) Units of Mutual Funds		Nil
(iv) Government Securities		Nil
(v) Other (Please specify)		Nil
(6) Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances :		
Category		Amount net of provisions
		Secured Unsecured Total
1. Related Parties **		
(a) Subsidiaries		Nil Nil Nil
(b) Companies in the same group		Nil Nil Nil
(c) Other related parties		Nil Nil Nil
2. Other than related parties		Nil 73.51 73.51
Total		Nil 73.51 73.51
(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :		
Category		Market Value/ Break-up of Fair value or NAV Book Value (Net of Provisions)
1. Related Parties **		
(a) Subsidiaries		Nil Nil
(b) Companies in the same group		Nil Nil
(c) Other related parties		Nil Nil
2. Other than related parties		81.49 81.49
Total		81.49 81.49

** As per Accounting Standard of ICAI

(8) Other Information		Amount in crore
Particulars		Amount
(i)	Gross Non-Performing Assets	2.82
	(a) Related Parties	Nil
	(b) Other than related parties	2.82
(ii)	Net Non-Performing Assets	2.16
	(a) Related Parties	Nil
	(b) Other than related parties	2.16
(iii)	Assets acquired in satisfaction of debt	Nil



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