

Independent Auditor's Review Report on the Unaudited Quarterly and Year to date Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of Burlington Finance Limited

1. We have reviewed the accompanying Statement of unaudited financial results of **Burlington Finance Limited** ("the Company") for the quarter ended 30th September, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Basis for Qualified Conclusion**
 - (a) The Company has investment in unquoted equity shares with a carrying value of Rs. 20,41,78,780 and preference shares with a carrying value of Rs. 7,08,00,000 as on 30th September, 2023. The Company has not done fair valuation of these investments as required by Ind AS 109 "Financial Instrument". In the absence of fair valuation report we are unable to comment on the impact, if any, on these investments as at 30th September, 2023.

- (b) We have not reviewed the financial results of the Company for the quarter ended 30th September, 2022, half year ended 30th September 2023 and half-year ended 30th September, 2022.



5. **Emphasis of Matter**

As stated in Note no. 5 to the Statement, the Company has not submitted its financial results for the quarter ended 30th September, 2022, half year ended 30th September 2023 and half-year ended 30th September, 2022. The Stock Exchange is not operating.


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

6. Based on our review conducted as stated in paragraph 3 above, subject to our comments in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The Statement has been prepared for submission of application to the Calcutta Stock Exchange for revocation from suspension in trading of equity shares of the Company.

For **D. K. Chhajjer & Co.**

Chartered Accountants

FRN: 304138E


Jagannath prasad Mohapatro

Partner

Membership No.: 217012

UDIN: 23217012BQXDF48383

Place: Kolkata

Date: 4th December, 2023



BURLINGTON FINANCE LTD.
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULT FOR THE QUARTER AND
HALF YEAR ENDED 30th SEPTEMBER, 2023

(Rs. In Thousand)

Particulars	Quarter ended			Half year ended		Year ended
	30 Sep, 2023	30 Jun, 2023	30 Sep, 2022	30 Sep, 2023	30 Sep, 2022	31 Mar, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from Operation						
a. Interest Income	21,644	21,292	24,102	42,936	48,398	95,364
b. Dividend Income	1,294	397	921	1,691	1,008	1,845
c. Net gain/(loss) on fair value changes	65,226	24,645	54,402	89,871	(10,498)	(19,792)
2. Other Income	72	5	5,989	77	14,777	7,001
3. Total Income (1+2)	88,236	46,339	85,414	1,34,575	53,685	84,418
4. Expenses						
(a) Finance Cost	21,423	22,599	23,150	44,022	47,294	94,146
(b) Impairment of Financial instruments	362	554	50	916	50	(11,074)
(c) Employees cost	1,015	515	1,055	1,530	1,741	3,328
(d) Depreciation and Amortisation cost	30	30	33	60	69	132
(e) Other expenses	532	252	301	784	629	2,767
Total Expenditure (4)	23,362	23,950	24,589	47,312	49,783	89,299
5. Profit/(Loss) before Tax (3-4)	64,874	22,389	60,825	87,263	3,902	(4,881)
6. Tax expense	16,327	5,635	15,308	21,962	982	26
7. Profit/(Loss) after tax (5-6)	48,547	16,754	45,517	65,301	2,920	(4,907)
8. Other Comprehensive Income	-	-	-	-	-	-
9. Net Profit/(Loss) for the period (7-8)	48,547	16,754	45,517	65,301	2,920	(4,907)
10. Paid-up equity share capital (Face Value ₹10/- each)	12,450	12,450	12,450	12,450	24,900	12,450
11. Other Equity	7,44,271	7,44,271	5,73,202	7,44,271	14,98,356	7,44,271
12. Earnings Per Share (EPS) of ₹ 10/- each (Not annualised)						
(a) Basic ₹	38.99	13.46	36.56	52.45	1.17	(3.94)
(b) Diluted ₹	13.54	13.46	36.56	13.54	13.54	(3.94)

Notes (as per RBI Requirements)

- These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The main business of the Company is Investment and money lending activity, hence there are no separate reportable segments as per Ind AS 108 on 'Operating Segment'.
- Previous period/year figures have been regrouped/rearranged wherever necessary to confirm to current period's groupings and classifications.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on 07/11/2023.
- The Company is listed in The Calcutta Stock Exchange. Since, The Calcutta Stock Exchange is not operating, Company is unable to comply the required formalities as prescribed by Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th September, 2022, Half year ended 30th September, 2023 and half year ended 30th September, 2022.

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

Place : Kolkata
Dated : 4th December, 2023



Statement of Assets and Liabilities

(Rs. in Thousand)

Particulars	September 30, 2023	March 31, 2023
	Unaudited	Audited
ASSETS		
1) Financial Assets		
a) Cash and Cash Equivalents	428	1,038
b) Cash Balances (other than cash & cash equivalents)	86	86
c) Receivables		
i) Trade Receivables	35,459	22,629
ii) Other Receivables	-	-
d) Loans	8,88,332	9,21,352
e) Investments	7,26,170	6,89,614
f) Other Financial Assets	287	947
	16,50,762	16,35,666
2) Non-Financial Assets		
a) Current Tax Assets (net)	(12,407)	17,273
b) Property, Plant and Equipement	270	254
c) Other Non-Financial Assets	23,635	16,011
	11,498	33,538
Total Assets	16,62,260	16,69,204
LIABILITIES AND EQUITY		
LIABILITIES		
1) Financial Liabilities		
a) Trade Payables		
i) Total outstanding dues of micro enterprises and small enterprises	-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	172	5,526
b) Borrowings (other than debt securities)	8,39,920	9,01,881
c) Other Financial Liabilities	263	263
	8,40,355	9,07,671
2) Non-Financial Liabilities		
a) Other Non-Financial Liabilities	12	4,811
	12	4,811
EQUITY		
a) Equity Share Capital	12,450	12,450
b) Other Equity	8,09,443	7,44,271
	8,21,893	7,56,721
Total Liabilities and Equity	16,62,260	16,69,204



Standalone Statement of Cash Flow for the period ended September 30, 2023

(Rs. in Thousand)

Particulars	Period ended September 30, 2023	Period ended September 30, 2022
	Unaudited	Unaudited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before Exceptional and Extraordinary items and Tax	87,392	(5,396)
Adjusted for :		
Depreciation and amortisation	-	-
Finance Cost	44,155	47,303
Net loss/(Gain) on fair value changes	(90,941)	10,219
Impairment on financial instruments	874	421
Dividend income	(1,706)	(1,009)
Cash generated from operation before working capital changes	39,775	51,538
Movement in working capital		
Decrease/(Increase) in Trade Receivable	(12,830)	(46,024)
Decrease/(Increase) in Loans	32,146	8,885
Decrease/(Increase) in Investments	54,385	21,447
Decrease/(Increase) in Other Financial Assets	660	2,043
Decrease/(Increase) in Other Non-Financial Assets	(7,625)	21
Increase/(Decrease) in Trade Payable	(5,354)	(4)
Increase/(Decrease) in Other Financial Liabilities	-	-
Increase/(Decrease) in Other Non-Financial Liabilities	(4,799)	(5,234)
Cash generated from operations	96,357	32,672
Direct taxes paid (net of refunds)	7,459	(1,467)
Net cash from operating activities	1,03,817	31,204
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(16)	-
Dividend Income	1,706	1,009
Net cash used for investing activities	1,690	1,009
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Unsecured Loans	73,600	1,25,100
Repayment of Unsecured Loans	(1,23,300)	(1,91,000)
Proceeds of Loan from Bank	-	-
Repayment of Loan from Bank	-	(118)
Finance Cost Paid	(56,416)	(24,771)
Net cash from (used for) financing activities	(1,06,116)	(90,789)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(610)	(58,576)
Cash and Cash Equivalents as at the beginning of the year	1,038	60,026
Cash and Cash Equivalents as at the end of the year	428	1,451

