

# BURLINGTON FINANCE LIMITED

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

Date: 14-11-2024

Ref: BOD/NOV/2024

To,  
The Secretary  
The Calcutta Stock Exchange Association  
Limited,  
7, Lyons Range  
Kolkata-700001

Dear Sir,


**Sub:**

Outcome of Board Meeting held on **14<sup>th</sup> November, 2024** on Standalone **Unaudited Financial Results** for the **quarter ended 30<sup>th</sup> September, 2024** along with **Auditor's Limited Review Report**

Pursuant to regulation 30 and 33 and any other applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 {SEBI (LODR) Regulations, 2015}, we hereby inform you that the Board of Directors of the Company at its meeting held on **Thursday, 14<sup>th</sup> November 2024**, have inter-alia approved the following:

The Standalone **Unaudited Financial Results** for the **quarter ended 30<sup>th</sup> September 2024** along with the **Auditor's Limited Review Report** thereon. Copies of the same are enclosed for your ready reference.

Thanking you,  
Yours faithfully,  
For Burlington Finance Ltd.

  
BIRENDRA PANDEY  
Director  
[DIN: 00014087]



**Independent Auditor's Review Report on the Unaudited Quarterly 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 and half year ended 30<sup>th</sup> September, 2024 ("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 ("The Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "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. 21,74,43,601 and preference shares with a carrying value of Rs. 7,08,00,000 and Optionally fully Convertible Debentures of Rs. 8,35,25,000 as on 30<sup>th</sup> September, 2024. 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 value of these investments as at 30<sup>th</sup> September, 2024.
  - (b) As Indicated in Note no. 3, the Company has not provided Deferred Tax during this Quarter which is not in accordance with Ind AS 34 "Interim Financial Reporting".



5. Based on our review conducted as stated in paragraph 3 above and 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.

**For D. K. Chhajjar & Co.**

*Chartered Accountants*

FRN: 304138E

  
**Tapan Kumar Mukherjee**

*Partner*

Membership No.: 017483

UDIN: 2A017483BKDHVF2578

Place: Kolkata

Date: 14<sup>th</sup> November, 2024



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CIN - L67120WB1981PLC033904

**STATEMENT OF UNAUDITED FINANCIAL RESULT FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2024**

(Rs. In Thousand)

S.No	Particular	Quarter ended			Half year ended		Year ended
		30 Sep, 2024	30 Jun, 2024	30 Sep, 2023	30 Sep, 2024	30 Sep, 2023	31 Mar, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operation						
a.	Interest Income	20,032	20,010	21,644	40,042	42,936	80,356
b.	Dividend Income	3,237	434	1,294	3,671	1,691	2,478
c.	Net gain/(loss) on fair value changes	59,339	1,16,965	65,226	1,76,304	89,871	2,11,104
d.	Bad Debts Recovered	10,000	-	-	10,000	-	13,927
2.	Other Income	13	-	72	13	77	477
3.	<b>Total Income (1+2)</b>	<b>92,621</b>	<b>1,37,409</b>	<b>88,236</b>	<b>2,30,030</b>	<b>1,34,575</b>	<b>3,08,342</b>
4.	Expenses						
(a)	Finance Cost	13,503	22,365	21,423	35,868	44,022	90,085
(b)	Impairment of Financial instruments	-	-	362	-	916	39,334
(c)	Employees cost	1,152	948	1,015	2,100	1,530	4,001
(d)	Depreciation and Amortisation cost	54	16	30	70	60	89
(e)	Other expenses	3,203	993	532	4,196	784	7,517
	<b>Total Expenditure (4)</b>	<b>17,912</b>	<b>24,322</b>	<b>23,362</b>	<b>42,234</b>	<b>47,312</b>	<b>1,41,026</b>
5.	<b>Profit/(Loss) before Tax (3-4)</b>	<b>74,709</b>	<b>1,13,087</b>	<b>64,874</b>	<b>1,87,796</b>	<b>87,263</b>	<b>1,67,316</b>
6.	Tax expense	123	14,954	16,327	15,077	21,962	11,162
7.	<b>Net Profit/(Loss) after tax (5-6)</b>	<b>74,586</b>	<b>98,133</b>	<b>48,547</b>	<b>1,72,719</b>	<b>65,301</b>	<b>1,56,154</b>
8.	Other Comprehensive Income	-	-	-	-	-	-
9.	<b>Total Comprehensive Income for the Period (7+8)</b>	<b>74,586</b>	<b>98,133</b>	<b>48,547</b>	<b>1,72,719</b>	<b>65,301</b>	<b>1,56,154</b>
10.	Paid-up equity share capital (Face Value ₹10/- each)	12,450	12,450	12,450	12,450	12,450	12,450
11.	Other Equity						9,00,426
12.	Earnings Per Share (EPS) of ₹ 10/- each (Not annualised)						
(a)	Basic ₹	59.91	78.82	38.99	138.73	52.45	125.42
(b)	Diluted ₹	59.91	78.82	38.99	138.73	52.45	125.42

**Notes**

- 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'.
- Deferred tax has been computed by the management on an annual basis, accordingly no provision for deferred tax has been considered during the year.
- In respect of valuation of Unquoted equity shares, Optionally fully convertible debenture and Convertible redeemable preference shares, the Company has not conducted its fair valuation as required by IND AS 109 "Financial Instrument".
- 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 14/11/2024.
- Previous period/year figures have been regrouped/rearranged wherever necessary to confirm to current period's groupings and classifications.

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 : 14th November, 2024

**BURLINGTON FINANCE LIMITED**  
**Statement of Assets and Liabilities**

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CIN - L67120WB1981PLC033904

(Rs. in Thousand)

Particulars	September 30, 2024	March 31, 2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>1) Financial Assets</b>		
a) Cash and Cash Equivalents	4,019	4,021
b) Cash Balances (other than cash & cash equivalents)	86	86
c) Receivables		
i) Trade Receivables	80,107	28,609
ii) Other Receivables	-	-
d) Loans	8,01,876	8,26,799
e) Investments	10,14,062	8,74,717
f) Other Financial Assets	295	264
	<b>19,00,445</b>	<b>17,34,496</b>
<b>2) Non-Financial Assets</b>		
a) Current Tax Assets (net)	(16,173)	(1,544)
b) Property, Plant and Equipment	129	181
c) Other Non-Financial Assets	23,549	23,632
	<b>7,505</b>	<b>22,269</b>
<b>Total Assets</b>	<b>19,07,950</b>	<b>17,56,766</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1) Financial Liabilities</b>		
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	853	60
b) Borrowings (other than debt securities)	8,19,333	8,38,604
c) Other Financial Liabilities	625	625
	<b>8,20,811</b>	<b>8,39,289</b>
<b>2) Non-Financial Liabilities</b>		
a) Deferred Tax Liabilities	1,469	1,469
b) Other Non-Financial Liabilities	75	3,131
	<b>1,544</b>	<b>4,600</b>
<b>EQUITY</b>		
a) Equity Share Capital	12,450	12,450
b) Other Equity	10,73,145	9,00,426
	<b>10,85,595</b>	<b>9,12,876</b>
<b>Total Liabilities and Equity</b>	<b>19,07,950</b>	<b>17,56,766</b>





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Statement of Cash Flow for the period ended September 30, 2024

Particulars	(Rs. in Thousand)	
	Period ended	Period ended
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before Exceptional and Extraordinary items and Tax	1,87,796	87,392
Adjusted for :		
Depreciation and amortisation	70	-
Finance Cost	35,846	44,155
Net loss/(Gain) on fair value changes	(1,14,101)	(90,941)
Impairment on financial instruments	-	874
Profit on Sale of Investments	(31,822)	-
Dividend income	(3,671)	(1,706)
<b>Cash generated from operation before working capital changes</b>	<b>74,118</b>	<b>39,775</b>
<b>Movement in working capital</b>		
Decrease/(Increase) in Trade Receivable	(51,498)	(12,830)
Decrease/(Increase) in Loans	53,661	32,146
Decrease/(Increase) in Investments	(25,243)	54,385
Decrease/(Increase) in Other Financial Assets	(31)	660
Decrease/(Increase) in Other Non-Financial Assets	91	(7,625)
Increase/(Decrease) in Trade Payable	793	(5,354)
Increase/(Decrease) in Other Financial Liabilities	-	-
Increase/(Decrease) in Other Non-Financial Liabilities	-	(4,799)
<b>Cash generated from operations</b>	<b>51,891</b>	<b>96,357</b>
Direct taxes paid (net of refunds)	(447)	7,459
<b>Net cash from operating activities</b>	<b>51,444</b>	<b>1,03,817</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	-	(16)
Dividend Income	3,671	1,706
<b>Net cash used for investing activities</b>	<b>3,671</b>	<b>1,690</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Unsecured Loans	97,352	73,600
Repayment of Unsecured Loans	(1,16,623)	(1,23,300)
Proceeds of Loan from Bank	-	-
Repayment of Loan from Bank	-	-
Finance Cost Paid	(35,846)	(56,416)
<b>Net cash from (used for) financing activities</b>	<b>(55,117)</b>	<b>(1,06,116)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(2)</b>	<b>(610)</b>
Cash and Cash Equivalents as at the beginning of the year	4,021	1,038
Cash and Cash Equivalents as at the end of the year	4,019	428

