

INDEPENDENT AUDITORS' REPORT ON THE AUDIT OF THE FINANCIAL RESULTS

To the Board of Directors of Burlington Finance Limited

Qualified Opinion

1. We have audited the accompanying annual financial results of **Burlington Finance Limited** ("the Company") for the quarter and year ended 31st March, 2025 ("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. In our opinion and to the best of our information and according to the explanation given to us, the Statement:
 - a. Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - b. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the Act), read with the Companies (Indian Accounting Standard) Rules 2025 and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2025, except for the matter described in paragraph 3 of the "basis for qualified opinion" section below.

Basis for Qualified Opinion

3. Attention is invited to Note 1: Regarding 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 as on 31st March, 2025. 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 31st March, 2025.
4. We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA") specified under Section 143 (10) of the Companies Act, 2013 (the Act). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the audit of the financial results section of our report. We are independent of the Company in accordance with 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 results under the Provision of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.



Management 's Responsibilities for the Financial Results

5. The Statement which includes the annual financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been prepared on the basis of the annual financial statements for the year ended 31st March, 2025. This responsibility includes the preparation and presentation of financial results for the quarter and year ended 31st March, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities ; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and design , implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. 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.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 results.
9. 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 Statement, 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 through a separate report on the complete set of financial statements on whether the Company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates



and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of Board of Directors' 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 results 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.
10. 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.
11. 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.

Other Matters

12. The Statement includes the result for the quarter and year ended 31st March, 2025 and 31st March, 2024, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figure up to the third quarter of the respective financial year, which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

For **D. K. Chhajer & Co.**

Chartered Accountants

FRN: 304138E


Tapan Kumar Mukherjee

Partner

Membership No.: 017483

UDIN: 25017483BM16CD6748



Place: Kolkata

Date: 16th May, 2025

BURLINGTON FINANCE LTD.

16, Netaji Subhas Road, 4th Floor, Kolkata - 700001

Phone : (033) 2210 6337, Email - burlingtonfinance.kol@gmail.com

Website : www.burlingtonfinanceltd.com

CIN - L67120WB1981PLC033904

STATEMENT OF AUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(Rs. In Thousand)

| Particulars | Quarter ended | | | Year ended | |
|--|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | 31 Mar, 2025 Audited | 31 Dec, 2024 Unaudited | 31 Mar, 2024 Audited | 31 Mar, 2025 Audited | 31 Mar, 2024 Audited |
| 1. Revenue from Operation | | | | | |
| a. Interest Income | 17,835 | 19,241 | 15,680 | 77,117 | 80,356 |
| b. Dividend Income | 1,711 | 667 | 13,927 | 6,049 | 2,478 |
| c. Net gain/(loss) on fair value changes | (75,036) | (97,443) | 362 | 3,824 | 2,11,104 |
| d. Bad Debts Recovered | - | 7,181 | 44,820 | 17,181 | 13,927 |
| 2. Other Income | - | - | 6 | 13 | 477 |
| 3. Total Income (1+2) | (55,490) | (70,354) | 74,795 | 1,04,184 | 3,08,342 |
| 4. Expenses | | | | | |
| (a) Finance Cost | 17,899 | 30,495 | 22,912 | 84,262 | 90,085 |
| (b) Impairment of Financial instruments | 27,867 | - | 77 | 27,867 | 39,334 |
| (c) Employees cost | 1,187 | 1,129 | 1,163 | 3,980 | 4,001 |
| (d) Depreciation and Amortisation cost | 16 | (26) | (1) | 60 | 89 |
| (e) Other expenses | 1,424 | 1,073 | 5,569 | 7,127 | 7,517 |
| Total Expenditure (4) | 48,393 | 32,671 | 29,720 | 1,23,296 | 1,41,026 |
| 5. Profit/(Loss) before Tax (3-4) | (1,03,883) | (1,03,025) | 45,075 | (19,112) | 1,67,316 |
| 6. Tax expenses | (12,497) | (2,610) | 2,617 | (30) | 11,162 |
| 7. Profit/(Loss) after tax (5-6) | (91,386) | (1,00,415) | 42,458 | (19,082) | 1,56,154 |
| 8. Other Comprehensive Income | | | | | |
| 9. Net Profit/(Loss) for the period (7-8) | (91,386) | (1,00,415) | 42,458 | (19,082) | 1,56,154 |
| 10. Paid-up equity share capital (Face Value ₹10/- each) | 12,450 | 12,450 | 12,450 | 12,450 | 12,450 |
| 11. Other Equity | - | - | - | 8,81,344 | 9,00,426 |
| 12. Earnings Per Share (EPS) of ₹ 10/- each (Not annualised) | | | | | |
| (a) Basic ₹ | (73.40) | (80.65) | 34.10 | (15.33) | 125.42 |
| (b) Diluted ₹ | (73.40) | (80.65) | 34.10 | (15.33) | 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 except in the case of Investment, the Company has not conducted its fair valuation of unquoted equity as required by IND-AS.
- The main business activities of the Company is Investment and money lending, hence there are no separate reportable segments as per Ind AS 108 on 'Operating Segment'.
- Deferred tax has been computed by the Management annually, accordingly provision for Deferred tax assets has been considered to the extent of brought forward Deferred tax liabilities during the quarter and year ended 31st March 2025.
- The Company is listed in The Calcutta Stock Exchange. Company has complied the required formalities as prescribed by Regulation 33 of securities and exchange Board of India (Listing obligations and Discloser Requirements) Regulations, 2015 for the financial year 31st March, 2025.
- 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 16/05/2025.
- The figure for the quarter ended 31st March, 2025 and 31st March, 2024 are arrived at as difference between audited figures in respect of the full financial year and the unaudited figures upto nine month relevant financial year.
- 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



Alok Pareek
Director
DIN - 01201635



Birendra Pandey
Director
DIN - 00014087

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Extract of audited Financial Results for the Quarter/Year ended 31st March, 2025

(Rs. In Thousand)

| Particulars | Quarter Ended | | | Year ended | |
|---|---------------|--------------|--------------|--------------|--------------|
| | 31 Mar, 2025 | 31 Dec, 2024 | 31 Mar, 2024 | 31 Mar, 2025 | 31 Mar, 2024 |
| | Audited | Unaudited | Audited | Audited | Audited |
| Total Income from Operation | (55,490) | (70,354) | 74,795 | 1,04,184 | 3,08,342 |
| Net Profit/(Loss) for the period (befor tax, after exceptional items and or extraordinary items) | (1,03,883) | (1,03,025) | 45,075 | (19,112) | 1,67,316 |
| Net Profit/(Loss) for the period (after tax, exceptional items and or extraordinary items) | (91,386) | (1,00,415) | 42,458 | (19,082) | 1,56,154 |
| Total Comprehensive Income for the period (comprising profit/(loss) for the period afer tax and other comprehensive income after tax) | (91,386) | (1,00,415) | 42,458 | (19,082) | 1,56,154 |
| Paid-up equity share capital (Face Value of ₹ 10/- each) | 12,450 | 12,450 | 12,450 | 12,450 | 12,450 |
| Earnings Per Share (of ₹ 10/- each) | | | | | |
| - Basic & Diluted (Not annualised)(₹) | (73.40) | (80.65) | 34.10 | (15.33) | 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 except in the case of Investment , the Company has not conducted its fair valuation of unquoted equity as required by IND-AS.
- The main business activities of the Company is Investment and money lending , hence there are no separate reportable segments as per Ind AS 108 on 'Operating Segment'.
- Deferred tax has been computed by the Management annually, accordingly provision for Deferred tax assets has been considered to the extent of brought forward Deferred tax liabilities during the quarter and year ended 31st March 2025.
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- Previous period/year figures have been regrouped/rearranged wherever necessary to confirm to current period's groupings and classifications.

on or behalf of Board of Directors
For Burlington Finance Ltd.



[Signature]

Alok Pareek
Director
DIN - 01201635

[Signature]

Birendra Pandey
Director
DIN - 00014087



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Statement of Assets and Liabilities

(Rs. in Thousand)

| Particulars | March 31, 2025 Audited | March 31, 2024 Audited |
|--|---------------------------|---------------------------|
| ASSETS | | |
| 1) Financial Assets | | |
| a) Cash and Cash Equivalents | 1,590 | 4,021 |
| b) Cash Balances (other than cash & cash equivalents) | 86 | 86 |
| c) Receivables | | |
| i) Trade Receivables | 66,990 | 28,681 |
| ii) Other Receivables | - | - |
| d) Loans | 7,41,601 | 8,32,343 |
| e) Investments | 8,14,850 | 8,74,717 |
| f) Other Financial Assets | 314 | 264 |
| | 16,25,431 | 17,40,112 |
| 2) Non-Financial Assets | | |
| a) Current Tax Assets (net) | 6,177 | (1,544) |
| b) Property, Plant and Equipement | 155 | 181 |
| c) Other Non-Financial Assets | 23,580 | 23,632 |
| | 29,912 | 22,269 |
| Total Assets | 16,55,343 | 17,62,381 |
| 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 | 84 | 60 |
| b) Borrowings (other than debt securities) | 7,47,875 | 8,38,604 |
| c) Other Financial Liabilities | - | - |
| | 7,47,959 | 8,38,664 |
| 2) Non-Financial Liabilities | | |
| a) Provision | 9,368 | 6,241 |
| b) Deferred Tax Liabilities | - | 1,469 |
| c) Other Non-Financial Liabilities | 4,222 | 3,131 |
| | 13,590 | 10,841 |
| EQUITY | | |
| a) Equity Share Capital | 12,450 | 12,450 |
| b) Other Equity | 8,81,344 | 9,00,426 |
| | 8,93,794 | 9,12,876 |
| Total Liabilities and Equity | 16,55,343 | 17,62,381 |



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Statement of Cash Flow for the year ended March 31, 2025

(Rs. in Thousand)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|------------------------------|------------------------------|
| | Audited | Audited |
| A. CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit/(Loss) before Exceptional and Extraordinary items and Tax | (19,112) | 1,67,316 |
| Adjusted for : | | |
| Depreciation and amortisation | 60 | 89 |
| Finance Cost | 84,261 | 90,085 |
| Net loss/(Gain) on fair value changes | (3,823) | (2,11,104) |
| Impairment on financial instruments | 27,867 | 39,334 |
| Dividend income | (6,049) | (2,478) |
| Cash generated from operation before working capital changes | 83,204 | 83,242 |
| Movement in working capital | | |
| Decrease/(Increase) in Trade Receivable | (38,309) | (5,981) |
| Decrease/(Increase) in Loans | 62,876 | 55,220 |
| Decrease/(Increase) in Investments | 63,690 | 26,001 |
| Decrease/(Increase) in Other Financial Assets | (50) | 683 |
| Decrease/(Increase) in Other Non-Financial Assets | 52 | (7,622) |
| Increase/(Decrease) in Trade Payable | 24 | (5,466) |
| Increase/(Decrease) in Other Financial Liabilities | 3,127 | 362 |
| Increase/(Decrease) in Other Non-Financial Liabilities | 1,091 | (1,680) |
| Cash generated from operations | 1,75,705 | 1,44,759 |
| Direct taxes paid (net of refunds) | (9,160) | 9,124 |
| Net cash from operating activities | 1,66,545 | 1,53,883 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Property, Plant and Equipment | (35) | (16) |
| Dividend Income | 6,049 | 2,478 |
| Net cash used for investing activities | 6,014 | 2,462 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from Unsecured Loans | 40,900 | 1,60,800 |
| Repayment of Unsecured Loans | (1,44,850) | (2,10,800) |
| Proceeds of Loan from Bank | - | - |
| Repayment of Loan from Bank | - | - |
| Finance Cost Paid | (71,040) | (1,03,362) |
| Net cash from (used for) financing activities | (1,74,990) | (1,53,362) |
| Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C) | (2,431) | 2,983 |
| 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 | 1,590 | 4,021 |

