

**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 ended 31<sup>st</sup> December, 2022 ("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. 19,06,72,041 and preference shares with a carrying value of Rs. 7,08,00,000 as on 31<sup>st</sup> December, 2022. 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 31<sup>st</sup> December, 2022.
  - (b) The Company has not ascertained and provided for non-performing assets, if any, as required by the Reserve Bank of India Regulations for the quarter ended 31<sup>st</sup> December, 2022. The impact of such non-provision is not ascertainable.



- (c) We have not reviewed the financial results of the Company for the quarter ended 30<sup>th</sup> September, 2022, quarter ended 31<sup>st</sup> December, 2021, nine months ended 31<sup>st</sup> December 2022 and nine months ended 31<sup>st</sup> December, 2021.

**5. Emphasis of Matter**

As stated in Note no. 5 to the Statement, the Company has not submitted its financial results during the financial year ended 31st March, 2023 as required by the Listing Regulations within the stipulated time. 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: 23217012BQXDFH&197



Place: Kolkata

Date: 4<sup>th</sup> December, 2023



**BURLINGTON FINANCE LTD.**

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULT FOR THE QUARTER ENDED 31ST DECEMBER, 2022**

(Rs. In Thousand)

Particulars	Quarter Ended			Nine month ended		Year ended
	31 Dec, 2022	30 Sep, 2022	31 Dec, 2021	31 Dec, 2022	31 Dec, 2021	31 Mar, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from Operation						
a. Interest Income	23,686	24,102	32,547	72,084	98,275	1,20,180
b. Dividend Income	361	921	441	1,369	1,377	2,039
c. Net gain/(loss) on fair value changes	30,284	54,402	10,886	19,367	92,519	1,92,321
2. Other Income	113	5,989	8,788	6,102	8,788	8,792
3. Total Income (1+2)	54,444	85,414	52,662	98,922	2,00,959	3,23,332
4. Expenses						
(a) Finance Cost	23,469	23,150	26,503	70,763	80,152	99,842
(b) Impairment of Financial instruments	-	50	-	63	375	35,794
(c) Employees cost	726	1,055	860	2,468	2,168	3,010
(d) Depreciation and Amortisation cost	33	33	48	99	145	193
(e) Other expenses	315	301	345	932	1,075	4,583
Total Expenditure (4)	24,543	24,589	27,756	74,325	83,915	1,43,422
5. Profit/(Loss) before Tax (3-4)	29,901	60,825	24,906	24,597	1,17,044	1,79,910
6. Tax expense	7,461	15,308	6,268	6,127	29,458	3,934
7. Profit/(Loss) after tax (5-6)	22,440	45,517	18,638	18,470	87,586	1,75,976
8. Other Comprehensive Income	-	-	-	-	-	-
9. Net Profit/(Loss) for the period (7-8)	22,440	45,517	18,638	18,470	87,586	1,75,976
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	5,73,202	5,73,202	5,73,202	5,73,202	5,73,202	7,49,178
12. Earnings Per Share (EPS) of ₹ 10/- each (Not annualised)						
(a) Basic ₹	18	37	15	15	94	141
(b) Diluted ₹	18	37	15	15	94	141

**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 10/02/2023.
- 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 financial year 31st December, 2022.

For Burlington Finance Ltd  
on or behalf of Board of Directors

Place : Kolkata  
Date : 4th December, 2023

*Rabi Paul*

Rabi Paul  
Director  
DIN - 00020755

*Birendra Pandey*

Birendra Pandey  
Director  
DIN - 00014087

