

BURLINGTON FINANCE LIMITED

16, Netaji Subhas Road, 4th Floor, Kolkata – 700 001
Phone : (033) 2210 6337, E-mail : burlingtonfinance.kol@gmail.com
CIN : L67120WB1981PLC033904

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Report of the Director's & Management Discussion Analysis For the financial year ended **March, 31, 2022**

Members

Your Directors have immense pleasure in presenting **40th Annual Report** of your Company together with the Audited Financial Statement for the financial year ended **March 31, 2022**

1. Financial results:

Particulars	2021-2022	2020-2021
Turnover	12,01,79,560	13,87,50,868
Profit/(Loss) before Tax	17,99,09,899	10,01,65,112
Tax Expenses :		
Current Tax	39,33,945	13,61,578
Income Tax adjusted for earlier year	Nil	(59,118)
Mat Credit Entitlement	Nil	2,01,254
Profit/(Loss) after Tax	17,59,75,954	9,86,61,398
Add: Balance B / f from the previous year	57,32,02,116	47,45,40,718
Less: Adjustments made on account of transition to IND AS	Nil	Nil
Transfer from Retained Earnings		Nil
Less: Transferred to Statutory Reserves	(351,95,191)	(1,97,32,280)
Less: Prior Period Adjustment	Nil	Nil
Balance Profit/(Loss) C / f to the next year	74,91,78,070	55,34,69,836

Note: The figures for financial year 2020-2021 is as per IND AS

The Company not provide any loans or not taken from Micro, Small & Medium Enterprises (MSMEs)

During the year under review, the loan amount of the Company have been reduced from Rs. 135.73 Crores to Rs. 97.12 Crores, (i.e. 28.45%) and interest income decreased from Rs. 13.88 Crores to Rs.12.01 Crores (i.e. 13.47%)

2. Dividend

No amount of Dividend was recommended by the Board Directors of Company for the Financial Year 2021-22

3. Deposits

The Company is registered as Non Deposit Taking NBFC and does not accept any deposits from public falling within the ambit of Section 73 of the Companies Act,

For Burlington Finance Ltd.

Rabi Paul
Director/Authorised Signatory

For Burlington Finance Ltd.

Surendra Pandey
Director/Authorised Signatory

For Burlington Finance Ltd.

Raj
Director/Authorised Signatory

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2013 and The Company's (Acceptance of Deposits) Rules, 2014 during the year under review.

4. **Material Changes & Commitments Affecting Financial Position between end of the financial year and the date of this report:**
Subsequent to the end of the financial year on March, 2022 till date, there has been no material change and/or commitment which may affect the financial position of the Company.
5. **Change in the nature of Business:**
There is no change in the nature of the business of the Company
6. **Transfer to Reserves**
During the financial year **Rs.3,51,95,191/-** transferred to Statutory Reserves Fund as per prudential norms of Reserve Bank of India
7. **Transfer of Unclaimed Dividend to Investor Education & Protection Fund**
The Company does not have any unclaimed dividend.
8. **Share Capital**
There was no change in the share capital of the Company during the financial year **2021-2022**
9. **Cash Flow Analysis**
In conformity with the provisions of **AS-3** issued by Institute of Chartered Accountants of India, the cash flow statement for the **year ended 31st March, 2022** is included in the annual accounts.
10. **Directors' & Key Managerial Personnel**
There has been no change in the constitution of the Board during the year under review.

The composition of the Board satisfies the requirement of section 149 of the companies Act 2013 (the Act and regulation 17(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. The Company is in the process of appointing a woman Director

Directors

(i) Retirement by rotation

In accordance with the provision of section 152 of the Companies Act, 2013, **Sri Birendra Pandey (DIN - 00014087)** Director of the Company, retires by rotation and is eligible for re-appointment

For Burlington Finance Ltd.

Ravi Paul
Director/Authorised Signatory

For Burlington Finance Ltd.

Birendra Pandey
Director/Authorised Signatory

For Burlington Finance Ltd.
[Signature]
Director/Authorised Signatory

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(ii) Board Evaluation

Pursuant to the provisions of the Companies act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually.

(iii) Appointment of Independent Director

In terms of the provisions of Section 149 of the Companies Act, 2013 and Listing Agreement, the Board on the recommendation further appointed **Mr. Rabi Paul (DIN: 00020755) as independent director** of the Company for a term of 5 years from the conclusion of the 37th Annual General Meeting held on 30/09/2019 until the conclusion of the 41st Annual General Meeting to be held in the financial year ended 2023

Mr. Rabi Paul has given his declaration that he met the criteria of independent in terms of Section 149(6) of the Companies Act.2013.

Key Managerial Personnel

In compliance with the provisions of Section 203 of the Companies Act, 2013, the Company has appointed **Sri Birendra Pandey (DIN: 00014087)** as the key managerial personnel of the Company & Mr. Surajit Goswam as CFO, Mr. Rajanikant Singh, Company Secretary

11. Appointment of Women Director:

In compliance and provisions of Section 149(4) of the Companies Act 2013 read with rule 3 of Companies (Appointment & Qualification of Directors) Rules, 2014 the Company is trying its level best and hopeful to appoint as early as possible.

12. Details of Subsidiary, Joint Venture or Associate Companies

The Company has no Subsidiary or Joint Venture or Associate Companies and Company is not subsidiary of any other company.

13. Particulars of Loans, Guarantee or Investments

The Company being, a Non Deposit Taking Non-Banking Finance Company, providing loans in the ordinary course of business/engaged in the business of financing of companies, provision of **Section 185 & 186 of the Companies Act, 2013 are not applicable to the Company.**

14. Sexual Harassment

During the year under review no case was filed pursuant to the Sexual Harassment of Women at Workplace (Prohibition and Redressal) Act, 2013.

15. Extract of Annual Return

The extract of Annual Return as provided under sub-section (3) of section 92 of Companies Act, 2013 as prescribed in form **MGT-9** is annexed herewith as **Annexure II.**

For Burlington Finance Ltd.

Rabi Paul
Director/Authorised Signatory

For Burlington Finance Ltd.

Birendra Pandey
Director/Authorised Signatory

For Burlington Finance Ltd.

Paul
Director/Authorised Signatory

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16. Related Party Transaction

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and **AS 18 issued by the Institute of Chartered Accountants of India** during the financial year were in the ordinary course of business and on arms length basis.

17. Significant or Material Order

No significant or material order was passed by the Regulators or Courts of Tribunals which impact the going concern status and Company's operations in future.

18. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

A. Conservation of Energy, Technology Absorption

The information on conservation of energy, technology absorption under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, are not applicable since the company does not consume any energy

B. Foreign Exchange Earnings and Outgo

The foreign exchange earnings and outgo during the financial year ended 31st March, 2022 are Nil.

19. Information of Employees

The prescribed information of Employees required under Section 134(3)(q) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable as there are no such employee

20. Internal Financial control system and their adequacy:

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded. The Company is following all the applicable accounting standards for properly maintaining the books of account and reporting financial statement.

21. Industry Structure, Developments, Opportunities, Threats, Risks and Concerns and Future Outlook:

Your Company is registered with Reserve Bank of India (RBI) as Non Deposit Taking Non-Banking Financial Company and is engaged in the business of Non Deposit Taking Non-banking financial institution. Your Company is classified as Loan Company.

Your company is exposed to risks that are innate to the business environment which include market, credits, operational, human resource, interest, liquidity

For Burlington Finance Ltd.

Ravi Paul
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and economic risk. Further unforeseen natural disaster and geographical problems may also adversely impact the company's future business.

Your Directors review the risks associated with the Company on regular basis, but considering meager operations of the Company there is negligible exposure to business risks.

22. Meetings of the Board of Directors

The Board has met 6 (Six) times during the Financial year 2021-2022

Date of the Meeting, whether attended (Y/N)	Mr. H. M. Tater	Mr. B. Pandey	Mr. R. Paul
02/06/2021	Y	Y	Y
11/08/2021	Y	Y	Y
22/09/2021	Y	Y	Y
21/10/2021	Y	Y	Y
17/11/2021	Y	Y	Y
10/02/2022	Y	Y	Y

23. Directors' Responsibilities Statement:

Directors' responsibility statement pursuant to section 134(3)(c) of the Companies Act, 2013 are on the basis of compliance received from various executives of the Company and subject to disclosures in the annual account, as also on the basis of the discussion with the statutory auditors of the Company from time to time, the Board of Directors state that:

- That in preparation of the annual financial statements for the financial year ended **March 31, 2022**, the Indian Accounting Standard (Ind-AS) and other applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are responsible and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the **Profit** of the Company for this period;
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- That the Directors have prepared the annual accounts on a going concern basis;

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- e. That the directors has laid down internal financial controls systems for the prevention and detection of frauds and errors to be followed by the company and that such internal financial controls systems are adequate and were operating effectively; and
- f. That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. Risk Management Policy:

The management continuously access the risk involved in the Business and all our efforts are made to mitigate the risk with appropriate action. The risk management framework of the Company is appropriate compared to the size of the Company and the environment under which the company operates.

25. Auditors:

Statutory Auditor

M/s. D. K. Chhajer & Co., Chartered Accountant, Kolkata (Firm Registration No.304138E) were appointed as Statutory Auditor of the Company on casual vacancy with effect from 14th July 2022 to audit for the financial year 2021-2022 due to resignation of the existing Auditor M/s. Singhal Piyush & Co. with effect from 8th June, 2022

Subject to the approval of the shareholders and eligibility certificate received from the Auditor, the firm will be re-appointed as statutory Auditor of the Company from the conclusion of the 40th AGM to be held on 30th September, 2022 till the conclusion of 44th AGM to be held in the year 2026 on such remuneration to be settled by the management of the Company and the Auditor

26. Explanation or Comments on Qualifications, Reservations or Adverse Remarks or Disclaimers Made By the Auditors in their Reports:

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their Report except as mentioned herein below:

1. (Fair Value of Investments as required by "IND-AS-109 (Fair Value Measurement)

The Quoted Securities have been valued on the basis of latest available market rate. As regards valuation of un-quoted securities, the management tried its level best to acquire Audited Accounts of the investee companies but the same could not be acquired. However the management will continue to keep on trying to get the fair value at the earliest.

For Burlington Finance Ltd

Rabi Paul

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2. Gratuity Liability as per Actuarial Valuation as required by the IND-AS-19 (Employees Benefits)

The liability on account of gratuity payable to employees have been provided in the books of as per Gratuity Act.

Emphasis of Matter

- a) The management have noted observation of the Auditors in connection with withdrawal of investment in partnership firm and will take necessary steps to retire from the Firm subject to realization of Investment.
- b) The filling of required documents with the Calcutta Stock Exchange (CSE) vide regulation 33 of SEBI Act could not be possible as the activities of CSE was suspended and not in operation.

27. Details in Respect of Frauds Reported by Auditors Under Section 143(12) Other than Those Reportable to the Central Government

There are no frauds reported by the Auditor during the year under review.

28. Corporate Social Responsibility

As required u/s 135 of the Companies Act.2013 the company has established a Corporate Social Responsibility Committee of the Board of Directors which comprises two non-executive and one independent director. The terms of reference of this committee are to comply with the requirements of section 135 read with Schedule VII of the companies Act.2013, and the Company's (Corporate Social Responsibilities Policy) Rules 2014 as amended up to date. Various options are under the active consideration of the committee to undertake the CSR activities. During the year the committee met once on **28/03/2022**. The details of member's attendance are as follows:

Name of Directors	Chairman/Members	No. of Meeting attend
RABI PAUL	Chairman	1
HANUMAN MAL TATER	Member	1
BIRENDRA PANDEY	Member	1

Since the Net Profit of the company made during the three immediately preceding financial years was below the required level, the company was not required to spend any money on CSR activities during the previous year.

29. Audit Committee

The Company has a qualified and independent audit committee comprising of three non executive directors out of which one is independent director. The terms of reference of the committee include the powers stipulated in regulation 18(2)(c). The role of audit committee and review of information pursuant to regulation 18(3) of SEBI (listing obligation and disclosure requirements) Regulations 2015 referred to as LODR. The terms of reference also conform to the requirements of section 177 of the companies Act.2013. There were four

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meeting during the year ended **31/03/2021**, on 02/06/2021, 11/08/2021, 21/10/2021 & 10/02/2022 respectively. The name of members of the committee and their attendance are as follows:

Name of Members	Chairman/Members	No. of Meeting Attendance
RABI PAUL	Rabi Paul	4
HANUMAN MAL TATER	Member	4
BIRENDRA PANDEY	Member	4

30. Nomination and Remuneration Committee:

The nomination and Remuneration Committee of the Board of Directors of Company comprised of two non executive and one independent director. The terms of reference of this committee include the role of committee as stipulated in regulation 19(4) LODR and also confirm to the requirement of section 178 of the Companies Act, 2013. The broad terms of reference of the nomination and remuneration committee therefore include recommending the policy relating to remuneration and employment terms of whole time directors, senior management personnel, identify person who may be appointed as directors or in position of senior management of the company, preliminary evaluation of every director's performance, approval of remuneration and performance bonus and KMPs, compliance the code of conduct for independence director referred to in schedule IV of the companies Act, 2013. Compliance with the Company's Code of Conduct by director's and employees of the company, reporting non compliance to the board of directors and any other mater which the board of directors may direct from time to time.

During the year the committee met once on **28/03/2022**. The details of members and their attendance are as follows:

Name of Directors	Chairman/Members	No. of Meeting attend
RABI PAUL	Chairman	1
HANUMAN MAL TATER	Member	1
BIRENDRA PANDEY	Member	1

The Remuneration policy recommended by the Nomination and Remuneration Committee has been accepted by the Board of Directors of the Company.

31. Stake Holders Relationship Committee:

The company has a three member stake holder relationship committee under the chairmanship of a non executive director to specifically to look into the redressal of grievances of the investors mainly shareholders. The committee deals with grievance relating to transfer of shares, non-receipt of balance sheet or dividend, dematerialization of shares, complaints letters received from Stock Exchanges, SEBI. The Board of Directors has deligated power of approving transfers/transmission of shares to the Committee. During the year the

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company met once on **28/03/2022**. The details of members and their attendance are as follows:

Name of Directors	Chairman/Members	No. of Meeting attend
RABI PAUL	Chairman	1
HANUMAN MAL TATER	Member	1
BIRENDRA PANDEY	Member	1

During the year under review there was no complaint received from shareholders. No shares transfer/transmission/issue of duplicate shares certificate were pending as on 31/03/2022

32. Listing with Stock Exchange:

The Company's Equity shares are listed with The Calcutta Stock Exchange Association Limited.

33. Corporate Governance:

Since the paid up capital of the company is below ₹.10 Crore the corporate governance code pursuant to regulation 27 of the listing regulations is not applicable in terms of regulation 15(2) of the SEBI (Listing Obligation & Disclosure Requirements) Regulation 2015

34. Secretarial Audit

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed **Mr. Tapan Kumar Banerjee, Company Secretary in Practice** [Membership No.1242 & C.P. No. 17163] to undertake the Secretarial Audit of the Company for the financial year **2021-2022**. The Report of the Secretarial Auditor is annexed to this report as Annexure III.

35. Vigil mechanism /whistle blower policy for directors and employees:

The Company has established and vigil mechanism which include a whistle blower policy for directors and employees to provide a frame work to facilitated responsible and secured reporting of concerns of unethical behavior, actual or suspected ford or violation of the company's code of conduct and ethics.

36. Human resources

People power is one of the pillars of success. The company employees 13 person during the financial year under review

37. Dematerialization of Shares:

As on date, 85.97% of the Company's totals shares representing **1,070,396** equity shares were held in dematerialized form and the balance 14.03% representing **174,604** shares were in physical form.

For Burlington Finance Ltd.

Rabi Paul
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38. Cautionary Statement

Statements in this report describing the Company's objectives, projections, estimates and expectations may be 'forward looking' within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied. Important factors that could make a difference to the Company's operations include global economy, political stability, stock performance on stock market, changed in Government regulations, tax regimes, economic developments and other incidental factors. Except as required by law the Company does not undertake to update any forward-looking statements to reflect future events or circumstances. Investors are advised to exercise due care and caution while interpreting these statements.

39. Pending Litigation

The company has filed appeal against demand raised by Income Tax Department and for which no provision has been made as the company was hopeful of favourable outcome. However the company has paid a sum of ₹.148,62,530/- against the above disputed demand which would impact its financial position

One of the creditors namely M/s. Bahubali Properties Ltd. filed cases against out company under N.I. Act. before the Metropolitan Magistrate, Kolkata against dishonoured cheque which is in process. Total dues at as Balance Sheet is Rs.263,69,014/-

40. Acknowledgement

Your Directors place on record their sincere gratitude to the shareholders, Auditor, customers, bankers, financial institutions, government agencies and the employees for their valuable contribution, cooperation and support in the Company's endeavors to achieve continuous growth and progress.

Registered Office:

16, Netaji Subhas Road, 4th Floor,
Kolkata - 700 001

Date : 31/08/2022

For and on behalf of the Board
BURLINGTON FINANCE LIMITED



Rabi Paul
Director

[DIN: 00020755]

Birendra Pandey
Director

[DIN: 00014087]



For Burlington Finance Ltd.
Rabi Paul
Director/Authorised Signatory

D. K. CHHAJER & CO.

CHARTERED ACCOUNTANTS

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11, R. N. MUKHERJEE ROAD
GROUND FL., KOLKATA - 700 001
PHONES : 033 - 2262 7280 / 2262 7279
TELE - FAX : 033 2230 - 6106
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kolkata@dkcindia.com

INDEPENDENT AUDITORS' REPORT

To the Members of Burlington Finance Limited

Report on the audit of the Financial Statements

Qualified Opinion

We have audited the accompanying Financial Statements of Burlington Finance Ltd. (the "Company"), which comprise the Balance Sheet as at 31 March, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Change in Equity and the Statement of Cash Flow for the year then ended, and Notes to Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as ("the Financial Statements")).

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 31 March, 2022, its profit and other comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Qualified Opinion

Attention is invited to Note 8: Regarding the Company's investment in unquoted equity shares with a carrying value of Rs. 19,06,38,361, preference shares with a carrying value of Rs. 7,08,00,000 and quoted equity shares with a carrying value of Rs. 1,01,22,600. 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 March 31, 2022.

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.



For Burlington Finance Ltd.

Director/Authorised Signatory

INDEPENDENT AUDITORS' REPORT

To the Members of BURLINGTON FINANCE LTD.

Report on the Financial Statements for the period ended 31st March, 2022

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Key Audit Matters

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
Impairment of Loans (as described in note 4.3 of the Ind AS Financial Statements)	
<p>Under Ind AS 109, Financial Instruments, allowances of loan losses are determined using 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 is inherently judgement and relies on the management's best estimate due to 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 of overlay for considering the forward looking macro-economic factors, economic environment and timing of cash flows.• In relation to covid-19 pandemic, judgements and assumptions include the extent and duration of the pandemic, the impacts of the action of the government and other authorities, and response of businesses and consumers in different industries along with the associated impact on economy.	<p>In view of the significance of the matter, the following key audit procedures were performed by us:</p> <ul style="list-style-type: none">• Evaluation of the appropriateness of the impairment principles used by the management based on the requirements of Ind AS 109.• Assessed the design and implementation and operating effectiveness in respect of computation of impairment loss allowance process.• Evaluated whether the methodology applied by the company is compliant with requirements of the relevant accounting standards and confirmed that the calculations are performed in accordance with the approved methodology, including checking mathematical accuracy of the workings.• Performed test of details, on a sample basis, on underlying data relating to segmentation, staging and other key inputs for computation of ECL.



For Burlington Finance Ltd.
[Signature]
Director/Authorised Signatory

INDEPENDENT AUDITORS' REPORT

To the Members of BURLINGTON FINANCE LTD.

Report on the Financial Statements for the period ended 31st March, 2022

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The underlying forecast and assumptions used in the estimates of impairment loss allowances are subject to uncertainties which are often used outside the control of the company. The extent to which the Covid-19 pandemic will impact the Company's current estimate of impairment loss allowances is dependent on future developments, which are highly uncertain at this point. Accordingly, we identified impairment of loans as key audit matter because the management judgement involved in estimates has significant impact, considering the size of loan portfolio relative to the Balance Sheet.

Emphasis of Matter

- (a) As indicated in the notes (8) (v) to the Financial Statements, The Company is holding investment in the partnership firm Classic Services as per regulation 27(2) of RBI Master Circular No.- **RBI/2015-16/23 Dated- 01/07/2015 "Non-Systematically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015"** as represented by the management the Company should retire the investment in the firm at the earliest possible time. As represented by the management, the Company will retire the investment in the upcoming financial year.
- (b) As indicated in Note No. 42 to the Financial Statements, the Company is listed in Calcutta Stock Exchange. However, no Quarterly results has been submitted during the year as per regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as represented by the Company. The Stock Exchange is not operating.

Our opinion is not modified in respect of the above matters.

Information Other than the Financial Statements and Auditor's Report Thereon

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.



For Burlington Finance Ltd.
[Signature]
Director/Authorised Signatory

INDEPENDENT AUDITORS' REPORT

To the Members of BURLINGTON FINANCE LTD.

Report on the Financial Statements for the period ended 31st March, 2022

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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.

Other Matter

The financial statements of the Company for the year ended March 31, 2021, were audited by another auditor who expressed modified opinion on those statements on October 21, 2021.

Responsibility of Management and Those Charged with Governance for the Financial Statements

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 ("Ind AS") specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 the 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

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



INDEPENDENT AUDITORS' REPORT

To the Members of BURLINGTON FINANCE LTD.

Report on the Financial Statements for the period ended 31st March, 2022

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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.
- 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

1. 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



INDEPENDENT AUDITORS' REPORT

To the Members of BURLINGTON FINANCE LTD.

Report on the Financial Statements for the period ended 31st March, 2022

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the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

- (a) Excepted from the matter described in the Basis for Qualified Opinion paragraph, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) Excepted from the matter described in the Basis for Qualified Opinion paragraph, 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.
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) Excepted from the matter described in the Basis for Qualified Opinion paragraph, In our opinion, the aforesaid Financial Statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the Directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Plant and the operating effectiveness of such controls, refer to our separate Report in Annexure -B
- (g) 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 28 (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. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
 - 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



INDEPENDENT AUDITORS' REPORT

To the Members of BURLINGTON FINANCE LTD.

Report on the Financial Statements for the period ended 31st March, 2022

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Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer note 43(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 43(vii)(B)); and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations 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 31 March, 2022, hence, no compliance of Section 123 of the Act was necessary.

3. 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 the Company has not paid any remuneration to its managerial personnel according to section 197 (16) of the Act. Accordingly reporting under this clause is not applicable to the Company.

For D K Chhajer & Co

Chartered Accountants

Firm Registration No. 304138E

Tapan Kumar Mukhopadhyay
Tapan Kumar Mukhopadhyay

Partner

Membership No. 017483

UDIN: 22017483ARFMRC8762

Place: Kolkata

Date: 10th August, 2022



Annexure A to Independent Auditor's Report

Referred to in paragraph 1 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 31 March, 2022.

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- (B) The Company does not have intangible assets as at 31st March 2022. Therefore the provisions of Clause 3(i)(a)(B) of the Order are 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 a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified at reasonable intervals of time. In accordance with this programme, certain Property, Plant and Equipment are verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were 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 have immovable properties. Therefore the provisions of Clause 3(i)(c) of the Order are not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Therefore the provisions of Clause 3(i)(d) of the Order are not applicable to the Company (Refer note 11 to the Financial Statements).
- (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 43 (ix) to the Financial Statements).
- ii. (a) The Company, is in the business of providing loans and does not have any physical inventories. Accordingly, the provisions of Clause 3(ii)(a) of the Order are 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, the provisions of Clause 3(ii)(b) of the Order are not applicable to the Company.
- iii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company during the year, the Company's principle business is to give loans, hence reporting under Clause 3(iii)(a) of the Order is not applicable.



Annexure A to Independent Auditor's Report

Referred to in paragraph 1 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 31 March, 2022.

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- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments and the terms and conditions of the grant of all loans and advances in the nature of loan, provided during the year, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and based on the audit procedures conducted by us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts are regular.
- (d) According to the information and explanations given to us and based on the audit procedures conducted by us, there are no amount overdue for more than 90 days. Hence reporting under Clause 3(iii)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company during the year, the Company's principle business is to give loans, hence reporting under Clause 3(iii)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company during the year, the Company has not granted any loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.

- ✓ iv. According to the information and explanation given to us and based on the audit procedures conducted by us, the Company has not granted any loans, made investments or provided guarantees in contravention of provisions of Section 185 of the Act. The Company has complied with the provisions of Section 186(1) of the Act; the other provisions of Section 186 of the Act are not applicable to the Company.
- ✓ v. The Company has not accepted any deposits or amounts during the year, accordingly Sections 73 to 76 or any provisions of the Act and the Rules framed there under to the extent notified are not applicable to the Company.
- 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, the provisions of Clause 3(vi) of the Order are 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 31 March, 2022 for a period of more than six months from the date they became payable.



Annexure A to Independent Auditor's Report

Referred to in paragraph 1 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 31 March, 2022.

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- (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, on account of any dispute, are given as follows:

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	2,06,58,250	A.Y.2011-12	CIT Appests -20, Kolkata
Income Tax Act, 1961	Income Tax Demand	70,71,438	A.Y.2014-15	CIT Appeals -51,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 are no transactions in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that have not been recorded in the books of account.
- 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 borrowings from any lender during the year. Accordingly, the provisions of Clause 3(ix)(a) of the Order are 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 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, the provisions of Clause 3(ix)(c) of the Order are not applicable to the Company.
- (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, the provision of Clause 3(ix)(d) of the Order are not applicable to the Company.
- (e) & (f) According to the information and explanations given to us and on an overall examination of the records of the Company, the Company does not have any Subsidiaries, Associates or Joint ventures as at 31st March 2022. Accordingly, the provision of Clause 3(ix)(e) & (f) of the Order are 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, the provisions of Clause 3(x)(a) of the Order are 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, the provisions of Clause 3(x)(b) of the Order are not applicable to the Company.



Annexure A to Independent Auditor's Report

Referred to in paragraph 1 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 31 March, 2022.

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- 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, the provisions of Clause 3(xi)(b) of the Order are 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, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable and the details have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards (Refer Note 32 to the Financial Statements).
- xiv. In our opinion and on the basis of our examination of the records of the Company, the company has an have an internal audit system commensurate with the size and nature of its business.
- 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 are 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 and the Company has obtained the required registration .
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations given to us, the Company is not a Core Investment Company ('CIC ') as defined under the Regulations by the Reserve Bank of India. Accordingly, the provisions of Clause 3 (xvi) (c) of the Order are not applicable to it.
- (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.



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Annexure A to Independent Auditor's Report

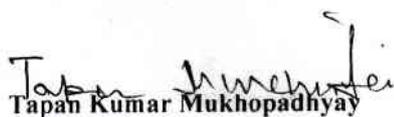
Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of BURLINGTON FINANCE LTD. on the Financial Statements for the year ended 31 March, 2022.

- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year and accordingly, the provisions of Clause 3 (xvii) of the Order are not applicable to it.
- xviii. During the year, M/s Singhal Piyush & Co, Chartered Accountants, have resigned with effect from 8th June, 2022. According to the information and explanations provided to us, there have been no issue, objections or concern raised by the said outgoing statutory auditor of 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.
- xx. (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to transfer any unspent amount pertaining to the year under report to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub section 5 of section 135 of the said Act.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there is no amount which is remaining unspent under sub section 5 of section 135 of the Act pursuant to any ongoing CSR project .
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Financial Statements. Accordingly, no comment in respect of the said Clause has been included in this report.

For D.K. Chhajer & Co.

Chartered Accountants

Firm Registration No. 304138E


Tapan Kumar Mukhopadhyay

Partner

Membership No. 017483

UDIN: 22017483ARFMRC8762

Place: Kolkata

Date: 10th August, 2022



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ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BURLINGTON FINANCE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial statement of Burlington Finance Limited ("the Company") as at 31 March 2022 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 over 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 over financial statement 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 over financial reporting 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 over financial system and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial statement, 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 over financial statement.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial statement 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 statement 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 authorizations of 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial statement, 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 over financial statement to future periods are subject to the risk that the internal financial control over financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial statement and such internal financial controls over financial statement were operating effectively as at 31st March 2022, based on the internal control over financial statement 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.

For D. K.Chhajer & Co.
Chartered Accountants
Firm Registration No. 304138E

Tapan Kumar Mukhopadhyay
Tapan Kumar Mukhopadhyay
Partner
Membership No. 017483
UDIN: 22017483ARFMRC8762

Place: Kolkata
Date: 10th August, 2022



For Burlington Finance Ltd.
Ray
Director/Authorised Signatory

Burlington Finance Limited
CIN - L67120WB1981PLC033904
Balance Sheet as at March 31, 2022

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

Particulars	Notes	March 31, 2022	March 31, 2021
ASSETS			
1) Financial Assets			
a) Cash and Cash Equivalents	4	600261.17	92125.99
b) Cash Balances (other than cash & cash equivalents)	5	860.00	860.00
b) Receivables	6		
i) Trade Receivables		78735.72	137067.16
ii) Other Receivables			
c) Loans	7	9711938.50	13572973.61
d) Investments	8	6395963.71	3436487.04
e) Other Financial Assets	9	22692.90	635.00
		16810452.00	17240148.80
2) Non-Financial Assets			
a) Current Tax Assets (net)	10	184425.30	112806.68
c) Property, Plant and Equipment	11	3781.49	5283.29
d) Other Non-Financial Assets	12	148835.34	148872.19
		337042.13	266962.16
Total Assets		17147494.13	17507110.96
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		163167.12	546946.62
b) Borrowings (other than debt securities)	14	9312419.75	11070754.52
c) Other Financial Liabilities	15	3207.73	5135.72
		9478794.60	11622836.86
2) Non-Financial Liabilities			
a) Other Non-Financial Liabilities	16	52418.83	27752.94
		52418.83	27752.94
EQUITY			
a) Equity Share Capital	17	124500.00	124500.00
b) Other Equity	18	7491780.70	5732021.16
		7616280.70	5856521.16
Total Liabilities and Equity		17147494.13	17507110.96

Summary of Significant 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

For Burlington Finance Ltd
 on or behalf of Board of Directors

Tapan Kumar Mukhopadhyay
 Partner
 Membership No. 017483



Rabi Paul
 Director
 DIN - 00020755

Birendra Pandey
 Director
 DIN - 00014087

Place : Kolkata
 Dated : 10th August, 2022

Rajnikant Singh
 Company Secretary
 PAN - BPIPS6533L

Burlington Finance Ltd. Kolkata-1
 16, N. S. ROAD

Rajajit Goswami
 Chief Financial Officer
 Pan - AEAPG7941L

For Burlington Finance Ltd.
 Director/Authorised Signatory

Statement of Profit and Loss for the year ended March 31, 2022

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

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
REVENUE FROM OPERATIONS			
I) Revenue from Operation			
i) Interest Income	19	1201795.60	1387508.68
ii) Net Gain/(Loss) on fair value changes	20	1923208.76	1086512.60
iii) Bad Debts Recover		87884.00	-
iv) Dividend Income		20390.15	14177.38
Total Revenue from Operation		3233278.51	2488198.66
II) Other Incomes	21	43.06	12412.84
III) Total Income (I + II)		3233321.57	2500611.50
EXPENSES			
i) Finance Costs	22	998416.31	837728.67
ii) Impairment on Financial Instruments	23	357942.94	603745.54
iii) Employee Benefit Expenses	24	30100.29	28820.65
iv) Depreciation, Amortization and Impairment	25	1931.32	1992.77
v) Other Expenses	26	45831.72	26672.75
IV) Total Expenses		1434222.58	1498960.38
V) Profit/(Loss) before exceptional items and tax (III - IV)		1799098.99	1001651.12
VI) TAX Expenses :			
(1) Tax expenses for current year		39339.45	13615.78
(2) Tax expenses for earlier year		-	(591.18)
(3) MAT Credit		-	2012.54
(4) Deferred Tax		-	-
VII) Profit/(Loss) for the year (V - VI)		(1759759.54	986613.98
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)		1759759.54	986613.98
X) Earnings per Equity Share	27		
Basic (in INR)		141.35	79.25
Diluted (in INR)		141.35	79.25

Summary of Significant accounting policies 4

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 Mukhopadhyay
Tapan Kumar Mukhopadhyay
Partner

Membership No. 017483



Place : Kolkata

Dated : 10th August, 2022 For Burlington Finance Ltd.

Rajnikant Singh
Director/Authorised Signatory

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

75 (75)

Burlington Finance Limited
CIN - L67120WB1981PLC033904
Statement of Cash Flow for the year ended March 31, 2022

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before Exceptional and Extraordinary items and Tax	1799098.99	1001651.12
Adjusted for :		
Depreciation and amortisation	1931.32	1992.77
Finance Cost	998416.31	837728.67
Net loss/(Gain) on fair value changes	(1923208.76)	(1086512.60)
Impairment on financial instruments	357942.94	603745.54
Dividend income	(20390.15)	(14177.38)
Cash generated from operation before working capital changes	1213790.65	1344428.12
Movement in working capital		
Decrease/(Increase) in Trade Receivable	58331.44	(80022.18)
Decrease/(Increase) in Loans	3503092.17	48082.33
Decrease/(Increase) in Investments	(1036267.91)	(338368.84)
Decrease/(Increase) in Other Financial Assets	(22057.90)	2860.00
Decrease/(Increase) in Other Non-Financial Assets	36.85	(68062.00)
Increase/(Decrease) in Trade Payable	(383779.50)	383750.01
Increase/(Decrease) in Other Financial Liabilities	(1927.99)	(2333.10)
Increase/(Decrease) in Other Non-Financial Liabilities	24665.89	(44222.98)
Cash generated from operations	3355883.70	1246111.36
Direct taxes paid (net of refunds)	(110958.07)	134176.12
Net cash from operating activities	3244925.63	1380287.48
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(429.52)	991.69
Dividend Income	20390.15	14177.38
Net cash used for investing activities	19960.63	15169.07
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Unsecured Loans	2483000.00	10175984.79
Repayment of Unsecured Loans	(3980351.19)	(10385646.39)
Proceeds of Loan from Bank	-	-
Repayment of Loan from Bank	(2207.42)	(2017.92)
Finance Cost Paid	(1257192.47)	(1120747.20)
Net cash from (used for) financing activities	(2756751.08)	(1332426.72)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	508135.18	63029.83
Cash and Cash Equivalents as at the beginning of the year	92125.99	29096.16
Cash and Cash Equivalents as at the end of the year	600261.17	92125.99

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

As per our report of even date

For D.K.Chhajer & Co.

Chartered Accountants

ICAI Firm Registration No. 304138E

Tapan Mukhopadhyay
Tapan Kumar Mukhopadhyay
 Partner
 Membership No. 017483



Place : Kolkata

Dated : 10th August, 2022

For Burlington Finance Ltd

Rajnikant Singh
 Director/Authorised Signatory

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 - BPS6533L

Birendra Pandey
Birendra Pandey
 Director
 DIN - 00014087

Surajit Goswami
Surajit Goswami
 Chief Financial Officer
 Pan - AEAPG7941L



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Statement of Changes in Equity for the year ended March 31, 2022
(INR amount in hundred upto two decimals, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	No. of Shares	Amount
As at April 01, 2020	1245000	124500.00
Changes in equity shares capital during the year	-	-
As at March 31, 2021	1245000	124500.00
Changes in equity shares capital during the year	-	-
As at March 31, 2022	1245000	124500.00

B. OTHER EQUITY

Particulars	Reserve & Surplus			Other Comprehensive Income	Total
	Statutory Reserve	Amalgamation Reserve	Retained Earnings		
Balance at the April 1, 2020	2795719.10	397883.44	1551804.64	-	4745407.18
Adjustments made on account of transaction to Ind AS	-	-	-	-	-
Profit/(Loss) after tax	-	-	986613.98	-	986613.98
Other comprehensive income (net of tax)	-	-	-	-	-
Transfer from Retained earnings	-	-	-	-	-
Transfer to Statutory Reserve	197322.80	-	(197322.80)	-	-
Balance at the March 31, 2021	2993041.90	397883.44	2341095.82	-	5732021.16
Adjustments made on account of transaction to Ind AS	-	-	-	-	-
Profit/(Loss) after tax	-	-	1759759.54	-	1759759.54
Other comprehensive income (net of tax)	-	-	-	-	-
Transfer from Retained earnings	-	-	-	-	-
Transfer to Statutory Reserve	351951.91	-	(351951.91)	-	-
Balance at the March 31, 2022	3344993.81	397883.44	3748903.45	-	7491780.70

The accompanying notes are an integral part of the financial statements

As per our report of even date
For D.K.Chhajjer & Co.
Chartered Accountants
ICAI Firm Registration No. 304138E

For Burlington Finance Ltd
on or behalf of Board of Directors

Tapan Kumar Mukhopadhyay
Tapan Kumar Mukhopadhyay
Partner
Membership No. 017483

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: 10th August, 2022



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BURLINGTON FINANCE LIMITED
Notes to IND AS Financial Statement for the year ended March 31, 2022

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, 2022 were approved for issue in accordance with the resolution of the Board of Directors on August 10, 2022.

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 recognised 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. 4.3(i)]
- Fair value of financial instruments [Refer note no. 4.10, 31]
- Effective Interest Rate (EIR) [Refer note no. 4.1(i)]
- Impairment on financial assets [Refer note no. 4.3(i), 4 and 34]
- Provisions and other contingent liabilities [Refer note no. 4.9 and 28]
- Provision for tax expenses [Refer note no. 4.4(i)]
- Residual value and useful life of property, plant and equipment [Refer note no. 4.5(d)]



BURLINGTON FINANCE LIMITED
Notes to IND AS Financial Statement for the year ended March 31, 2022

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.

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.

4. 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.

4.1 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. 4.3(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.4.3(i)], the Company reverts to calculating interest income on a gross basis.

(ii) Dividend Income

Dividend income on equity shares is recognised 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, 2022

4.2 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.

4.3 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, 2022

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. 4.1(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, 2022

(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, 2022

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, 2022

- 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. 33.

(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 [Refer note no. 4.1(i)]. 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.

4.4 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, 2022

(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.

4.5 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.

4.6 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.



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BURLINGTON FINANCE LIMITED

Notes to IND AS Financial Statement for the year ended March 31, 2022

The useful lives of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

4.7 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.

4.8 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.

4.9 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.

4.10 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, 2022

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.

4.10 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.

4.11 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.

4.13 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.



Raj

Rajnikant Singh



Rishiendra Pandey

Chandrasekar

Notes forming part of the Financial Statements for the year ended March 31, 2022
(INR amount in hundred upto two decimals, unless otherwise stated)

4 CASH AND CASH EQUIVALENTS

Particulars	March 31, 2022	March 31, 2021
Cash on hand	664.01	1653.55
Balance with Banks in Current Accounts	31473.64	81892.74
Cheques, Draft on hand	568123.52	8579.70
Total	600261.17	92125.99

5 CASH BALANCES (OTHER THAN CASH & CASH EQUIVALENTS)

Particulars	March 31, 2022	March 31, 2021
Other Cash and Bank Balances		
Cash in hand (seized by I.T.Department.)	860.00	860.00
Total	860.00	860.00

6 RECEIVABLES

Trade Receivables

Particulars	March 31, 2022	March 31, 2021
(A)		
Consider Doubtful-Unsecured	-	15000.00
Less : Provision for Allowances	-	15000.00
Total (A)	-	-
(B)		
Consider Good-Unsecured	78933.05	137410.69
Less : Impairment loss allowances	197.33	343.53
Total (B)	78735.72	137067.16
Total (A+B)	78735.72	137067.16

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 Swcedule Are as below :

Particulars	Asa at	As at
	31/03/2022	31/03/2021
Trade Receivable		
- Considerd Good Secured	-	-
- Considerd Good Unsecured	78933.05	137410.69
- Which have significant increase in credit risk	-	-
- Credit Impaired	-	-
Gross	78933.05	137410.69
Less : Allowance for impairment loss on credit impaired trade receivables	197.33	343.53
Net	78735.72	137067.16

Particulars	Outstanding from Due Date of payment as at 31st March,2022						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	9853.40	68882.32	0.0	-	-	-	78735.72
- Which havesignificant increase in credit risk	-	-	0.0	-	-	-	-
- Credit impared	-	-	0.0	-	-	-	-
Disputed Trade Receivable							
- Considered good	-	-	0.0	-	-	-	-
- Which havesignificant increase in credit risk	-	-	0.0	-	-	-	-
- Credit impared	-	-	0.0	-	-	-	-
Total	9853.40	68882.32	0.0	-	-	-	78735.72



Notes forming part of the Financial Statements for the year ended March 31, 2022
(INR amount in hundred upto two decimals, unless otherwise stated)

Particulars	Outstanding from Due Date of payment as at 31st March, 2021						
	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	42472.18	94594.98	0.0	-	-	-	137067.16
- Which havesignificant increase in credit risk	-	-	0.0	-	-	-	-
- Credit impared	-	-	0.0	-	-	-	-
Disputed Trade Receivable							
- Considered good	-	-	0.0	-	-	-	-
- Which havesignificant increase in credit risk	-	-	0.0	-	-	-	-
- Credit impared	-	-	0.0	-	-	-	-
Total	42472.18	94594.98	0.0	-	-	-	137067.16

7 LOANS

Particulars	March 31, 2022	March 31, 2021
(A)		
(i) Loans repayable on Demand	9981407.05	13796687.92
Total (A) - Gross	9981407.05	13796687.92
Less : Impairment loss allowances	269468.55	223714.31
Total (A) - Net	9711938.50	13572973.61

Particulars	March 31, 2022	March 31, 2021
(B)		
(i) Unsecured	9981407.05	13796687.92
Total (B) - Gross	9981407.05	13796687.92
Less : Impairment loss allowances	269468.55	223714.31
Total (B) - Net	9711938.50	13572973.61

Particulars	March 31, 2022	March 31, 2021
(C)		
(i) Corporates	7504886.70	10112013.96
(ii) Other than Corporate	2476520.35	3684673.96
Total (C) - Gross	9981407.05	13796687.92
Less : Impairment loss allowances	269468.55	223714.31
Total (C) - Net	9711938.50	13572973.61

Note :

1) Nil (previous year : 4659.95) 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.

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

Summary of Loans by stage distribution

Particulars	March 31, 2022			March 31, 2021		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Gross carrying amount	8866504.76	1114902.29	-	13142329.43	598033.93	56324.56
Less : Impairment loss allowance	22166.26	247302.29	-	32855.82	134533.93	56324.56
Net carrying amount	8844338.50	867600.00	-	13109473.61	463500.00	-



Notes forming part of the Financial Statements for the year ended March 31, 2022
(INR amount in hundred upto two decimals, unless otherwise stated)

8 INVESTMENTS

Particulars	March 31, 2022	March 31, 2021
At Amortised Cost		
(i) In Debt Investments	-	-
Total (A)	-	-
At fair value through profit or loss		
(i) In Equity Investments	4729536.09	2608548.56
(ii) in Debenture Investment	835250.00	-
(iii) In Mutual Fund	4621.03	1367.14
(iv) In Debt Investments	708000.00	708000.00
(v) In Partnership Firm	118556.59	118571.34
Total (B)	6395963.71	3436487.04
Total (A + B)	6395963.71	3436487.04
Out of above		
In India	6395963.71	3436487.04
Outside India	-	-
Total	6395963.71	3436487.04

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

(i) Equity Investments

Particulars	March 31, 2022		March 31, 2021	
	Qty. (Nos.)	Amount (₹)	Qty. (Nos.)	Amount (₹)
(A) Current Investment				
Equity Shares (Quoted)				
3M India Ltd.	90	17727.57	90	27392.99
Aditya Birla Capital Ltd	-	-	16038	19149.37
Advanced Enzyme Technologies Ltd	-	-	3321	11455.79
Affle India Ltd	500	6300.25	-	-
Aftek Infosys Ltd	11555	400.96	11555	400.96
Agarwal Industries Corporation Ltd	7125	48015.38	7125	11232.56
Allcargo Logistics Ltd	3714	13288.69	3714	4588.65
Alps Industries Ltd.	6000	202.80	6000	106.20
Ankit Granites Ltd.	200	0.01	200	0.01
Apollo Tyres Ltd	2500	4775.00	2500	5592.50
Aptech Ltd	7075	24086.84	7075	13184.26
Ashram Online Comm. Ltd.	1600	80.16	1600	60.00
Asian Paints Ltd	300	9239.85	-	-
Assam Co. (India) Ltd	28820	288.20	28820	288.20
Bajaj Consumer Care Ltd	1000	1632.50	-	-
Bajaj Finance Limited.	500	36295.50	-	-
Bajaj Finserv Limited.	150	25578.23	125	6436.13
Balurghat Transport Ltd.	5300	508.80	5300	465.34
Banas Finance Ltd	5000	2565.00	-	-
Banco Products (I) Ltd	-	-	931	1308.52
Bata India Ltd	2200	43150.80	-	-
BEML Ltd	-	-	450	5649.08
Bhansali Engineering Polymers Ltd	1000	1269.00	-	-
Bharat Electric Ltd	6800	14334.40	6800	8506.80
Bharat Forge Ltd	4250	29775.50	5000	29797.50
Bharat Heavy Electricals Ltd	21300	10511.55	300	146.25
Bombay Dyeing & Manufacture Industries Ltd	4000	3938.00	-	-
Brandhouse Retails Ltd	20	0.13	20	0.13
Britannia Industries Ltd	-	-	200	7250.10
Can Fin Homes Ltd	8200	51778.90	8200	50327.50
Carborundum Universal Ltd	-	-	2070	10546.65
Chand Vanaspati Ltd.	24000	0.01	24000	0.01
Cigniti Technologies Ltd	15271	65367.52	-	-



{Cont...}

Notes forming part of the Financial Statements for the year ended March 31, 2022
(INR amount in hundred upto two decimals, unless otherwise stated)

Particulars	March 31, 2022		March 31, 2021	
	Qty. (Nos.)	Amount (₹)	Qty. (Nos.)	Amount (₹)
City Union Bank Ltd	-	-	30000	46785.00
Coffee Day Enterprises Ltd	1600	872.00	1600	416.80
Coforge Ltd	1100	48991.25	1500	43939.50
Consolidated Finvest & Holdings Ltd	-	-	1000	571.50
Cords Cable Industries Ltd	-	-	1500	593.25
Dabur India Ltd	1649	8841.94	1649	8912.85
Den Networks Ltd	750	276.75	750	369.38
Dewan Housing Finance Co Ltd	-	-	4000	626.00
Dhanleela Investment & Trading Co. Ltd	1000	310.00	1000	310.00
Dilip Buildcon Ltd	2000	4823.00	1000	5802.00
Dion Global Solution Ltd	866334	19492.52	866334	19492.52
Divis Laboratories Ltd	200	8804.10	200	7245.60
Dixon Technologies India Ltd	100	4308.80	-	-
DLF Ltd	33700	128211.65	40300	115681.15
Dollar Industries Ltd	-	-	500	1152.25
Dr Lal Pathlabs Ltd	230	5996.56	730	19764.39
Electro Steel Casting Ltd	63526	25092.77	83526	20881.50
Eros Intl Media Ltd	100	31.15	100	25.10
Eveready Industries India Ltd	-	-	3000	8100.00
Filatex Fashion Ltd.	4000	235.60	4000	96.40
Fortis Healthcare Ltd	2000	5808.00	-	-
Gabriel India Ltd	2000	2238.00	3000	3094.50
Ganesha Ecosphere Ltd	-	-	2000	11740.00
General Insurance Corporation of India Ltd	5000	5695.00	-	-
Glenmark Pharmaceuticals Ltd	2300	10166.00	5100	23699.70
Granules India Ltd	1850	5670.25	5000	15172.50
Grauer & Weil (India) Ltd	2000	1171.00	2000	784.00
Greaves Cotton Ltd	-	-	5000	6390.00
Greenply Industries Ltd	1000	2205.00	-	-
Gujarat Sidhee Cement Ltd	4250	1695.75	4250	1411.00
Havells India Ltd	1000	11525.50	1000	10504.00
HDFC Bank Ltd	1750	25731.13	1750	26138.88
HDFC Life Insurance Co Ltd	500	2691.25	-	-
Hemisphere Properties India Ltd	500	571.75	500	686.00
Heranba Industries Ltd	-	-	500	-
Himachal Futuristic Communication Ltd	4000	3148.00	-	-
Hindalco Industries Ltd	2100	11961.60	2100	6863.85
Hindusthan Zinc Ltd	3721	11540.68	10000	27290.00
IDFC First Bank Ltd	97085	38494.20	97085	54076.35
IDFC Ltd	-	-	23600	11174.60
IFGL Refractories Ltd	828	2135.83	1488	4670.83
Indiabulls Real Estate Ltd	26500	26871.00	-	-
Indian Energy Exc Ltd	1800	4044.60	-	-
Infosys Technologies Ltd	-	-	2400	32833.20
IRB Infrastructure Debelopers Ltd	3000	7537.50	-	-
ITC Limited	24000	60156.00	24000	52440.00
Jai Balaji Industries Ltd	-	-	1000	385.50
Jaiprakash Associates Ltd	10300	854.90	10300	710.70
Jayant Agro Organics Ltd	-	-	1102	1498.17
Jindal Stainless (Hisar) Ltd	6000	23202.00	6000	7539.00
JK Cement Ltd	-	-	200	5794.50
JSW Steel Ltd	-	-	9200	43097.40
Jubilant Pharmova Ltd	5000	19390.00	-	-
Karur Vysya Bank Ltd	-	-	5196	2888.98
Kenametal India Ltd	41	846.36	-	-
Kirloskar Multimedia Ltd	20000	170.00	20000	170.00
Kotak Mahindra Bank Ltd	500	8773.50	500	8770.00
Koutons Retail India Ltd	17	0.01	17	0.01



Notes forming part of the Financial Statements for the year ended March 31, 2022
(INR amount in hundred upto two decimals, unless otherwise stated)

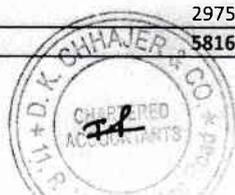
Particulars	March 31, 2022		March 31, 2021	
	Qty. (Nos.)	Amount (₹)	Qty. (Nos.)	Amount (₹)
L&T Finance Holdings Ltd	26500	21359.00	26500	25400.25
Lakshmi Vilas Bank Ltd	5000	1062.50	5000	1062.50
Larsen & Toubro Infotech Ltd	900	55413.00	900	36432.00
Linc Pen Plastic Ltd	243	686.60	250	367.00
Macpower CNC Machines Ltd	-	-	2490	2869.73
Madanlal Ltd	200000	68000.00	200000	68000.00
Mahindra & Mahindra Ltd	2000	16131.00	2000	15905.00
Maruti Suzuki India Ltd.	300	22679.70	900	61737.75
Mindtree Ltd	4800	206522.40	4800	100056.00
Mishra Dhatu Nigam Ltd	1000	1654.00	-	-
MKJ Developers Ltd	74000	33226.00	74000	33226.00
Morganite Crucible India Ltd	20	205.10	20	160.11
Mtar Technologies Ltd	500	8741.50	-	-
Munjaj Showa Ltd	1000	979.50	1000	1382.50
N R Agarwal Industries Ltd	1007	2681.64	1007	2380.04
NACL Industries Limited.	-	-	95170	35831.51
Natco Pharma Ltd	2643	20015.44	2643	21808.71
NHPC Ltd	-	-	1000	244.50
Nilkamal Ltd	-	-	5	97.52
Olectra Greentech Ltd	-	-	5000	10810.00
Omaxe Ltd	3100	2486.20	-	-
Orient Bell Ltd	631	3190.02	-	-
Panacea Biotech Ltd	-	-	2198	3932.22
Parsvnath Developers Ltd	10000	1510.00	10000	851.00
PCBL Ltd	8000	18296.00	-	-
Petronet Lng Ltd	3000	5812.50	2956	6640.65
PNB Housing Finance Ltd	-	-	70	262.15
Poly Medicure Ltd	564	5351.23	1066	8715.62
Poonawalla Fincorp Ltd	100	271.40	-	-
Praj Industries Ltd	-	-	4321	8419.47
Prakash Ceramics Ltd	100	0.01	100	0.01
Prakash Industries Ltd.	-	-	5000	3710.00
Prince Pipe and Fittings Ltd	1500	9514.50	-	-
PTC India Ltd	-	-	32400	25191.00
(Formerly : Power Trading Corporation Ltd)	-	-	-	-
Radico Khaitan Ltd	1000	8879.50	-	-
Rallis India Ltd	-	-	1810	4575.68
Reliance Home Finance Ltd	2000	77.00	2000	47.80
Reliance Industries Ltd	1600	42156.00	1600	32049.60
Religare Enterprises Ltd	31690	41260.38	2500	2187.50
Repcos Home Finance Ltd	3100	5468.40	3100	10448.55
Rico Auto Industrial Ltd	5000	1582.50	5000	1775.00
RPSG Ventures Ltd	1000	5853.00	1000	3371.50
Rydak Syndicate Ltd	300	0.01	300	0.01
Satin Creditcare Network Ltd	432	441.07	432	370.22
Scan Infrastructure Ltd	1950	0.01	1950	0.01
(Formerly : Bolton Properties Ltd)	-	-	-	-
Secure Industries Ltd	100	0.01	100	0.01
Shree Ajit Pulp and Paper Ltd	400	1354.80	400	964.00
Shree Rama Multi-Tech Ltd	-	-	5000	500.00
Sintex Industries Ltd	3000	234.60	3000	101.40
Solara Active Pharma Sciences Ltd	-	-	1000	13942.50
Somi Conveyor Beltings Ltd	5887	1951.54	5887	1848.52
Speciality Restaurants Ltd	-	-	2327	884.26
SRF Ltd	2625	70309.31	525	28384.13
State Bank of India Ltd	3000	14802.00	-	-
Strides Pharma Scince Ltd	-	-	4000	33788.00
Sumeet Industries Ltd	291455	21713.40	-	-



[Cont...]

Notes forming part of the Financial Statements for the year ended March 31, 2022
(INR amount in hundred upto two decimals, unless otherwise stated)

Particulars	March 31, 2022		March 31, 2021	
	Qty. (Nos.)	Amount (₹)	Qty. (Nos.)	Amount (₹)
Sun Pharma Advanced Research Co Ltd	-	-	7000	9950.50
Sun Pharmaceutical Industries Ltd	-	-	1400	8369.20
Sun TV Network Limited.	2500	12253.75	9000	42309.00
Suraj Projects Ltd	1400	1584.80	1400	490.70
Suzlan Energy Ltd	380000	34808.00	380000	18924.00
Tamilnadu Newsprint & Paper Ltd	-	-	500	732.75
Tata Consumer Products Ltd	400	3109.00	400	2554.00
Tata Steel BSL Ltd	-	-	8075	4211.11
Tejas Networks Ltd	-	-	2550	4060.88
The Federal Bank Ltd	10500	10227.00	16000	12128.00
The Karnataka Bank Ltd	-	-	2200	1344.20
The South India Bank Ltd	500	37.50	75500	6228.75
Tide Water Oil Co Ltd	500	5555.25	-	-
Timex Watches Ltd	2000	1332.00	-	-
TMT (India) Ltd	100	2.10	100	0.01
Trigyn Technologies Ltd	2500	3365.00	2500	1552.50
TV 18 Broadcast Ltd	5000	3702.50	5000	1437.50
Uflex Limited.	-	-	300	1134.15
Ujjivan Financial Services Ltd	5750	5847.75	5750	12109.50
Ultra Tech Cement Ltd.	400	26409.20	400	26951.80
United Spirits Ltd	1450	12870.93	1450	8067.80
V.S.T. Tillers Tractor Ltd	100	2403.25	100	1782.45
Vakrangee Softwares Ltd	289372	100556.77	289372	162193.01
Valiant Organics Ltd	1160	10672.58	-	-
Vedant Ltd	10000	40345.00	-	-
Venky's (India) Ltd	500	10698.25	500	7773.00
Vodafone Idea Ltd.	2740000	264410.00	9000	832.50
VXL Industries Ltd.	3300	368.61	3300	125.73
Wanbury Ltd	11400	9690.00	-	-
Welspun Enterprises Ltd	-	-	5000	5440.00
West Coast Paper Mills Ltd	-	-	1386	3346.50
Wockharot Ltd	7440	19611.84	150	621.08
Yes Bank Ltd	10000	1230.00	10000	1560.00
Zensar Technologies Ltd	1200	4403.40	1200	3287.40
Total of Current Investment	5696673	2269061.70	2923529	1834724.31
(B) Non-Current Investment				
1) Equity Shares (Quoted)				
Ankit Granites Ltd	567	0.01	567	0.01
Apex Enterprises (I) Ltd	583450	0.01	583450	0.01
Bacchhat Investment & Finance Ltd	5000	0.01	5000	0.01
Easun Capital Ltd.	20000	6130.00	20000	0.01
Electricals & Electronics (India) Ltd	500000	0.01	500000	0.01
Global Capital Market Ltd.	500000	23500.00	500000	9100.00
Globe Stock Securities Ltd	4000	0.01	4000	0.01
Himachal Futuristic Commu. Ltd.	636780	501145.86	636780	160468.56
Karma Industries Ltd	230000	828.00	230000	828.00
M P Investment Ltd	4200	0.01	4200	0.01
Mandya Finance Ltd.	14000	0.01	14000	0.01
Mystic Electronics Ltd	2000	121.60	2000	73.00
(Formerly : Pearl Electronics Ltd)	-	-	-	-
Nageshwar Investment Ltd	60000	0.01	60000	0.01
Oscar Investment Ltd	232188	10982.49	232188	10982.49
Pine Animation Ltd	7100	0.01	7100	0.01
Somi Conveyor Belting Ltd	34337	11382.72	34337	10781.82
Stenly Securities Ltd	7900	0.01	7900	0.01
VKS Projects Ltd	2975000	0.01	2975000	0.01
Total of Equity Shares (Quoted)	5816522	554090.78	5816522	192233.99



Notes forming part of the Financial Statements for the year ended March 31, 2022
(INR amount in hundred upto two decimals, unless otherwise stated)

Particulars	March 31, 2022		March 31, 2021	
	Qty. (Nos.)	Amount (₹)	Qty. (Nos.)	Amount (₹)
2) Equity Shares (Unquoted)				
Amrit Sales Promotion Pvt Ltd - A	2300	774.64	2300	750.03
Authentic Finance Pvt Ltd - A	200000	-	200000	-
Authentic Finance Pvt Ltd - B	375000	-	375000	-
Enso Technologies Pvt Ltd	20000	17774.00	20000	17294.00
Igloo Commerce Pvt Ltd - B	50000	-	50000	-
ITI Holdings and Investments Ltd (Formerly : The Investment Trust of India Ltd)	700000	-	700000	-
Linear Commercial Pvt Ltd	6460000	490960.00	6460000	489022.00
Manimudra Vincom Pvt Ltd	376700	1360301.37	376700	37764.23
Shankar Sales Promotion Pvt Ltd - B	8000	36573.60	8000	36760.00
Total Equity Shares (Unquoted)	8192000	1906383.61	8192000	581590.26
Total of Non-Current Investment	14008522	2460474.39	14008522	773824.25
Total of Equity Investments	19705195	4729536.09	16932051	2608548.56
(ii) Debenture 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 (1% Coupon Rate)	83525	835250.00	-	-
Total of Optional Fully Convertible Debenture	83525	835250.00	-	-
Total of Debenture Investment	83725	835250.00	-	-
(iii) Mutual Fund				
Axis Bluechip Fund - Regular Growth	4059	1817.70	1327	513.71
Axis Midcap Fund - Regular Growth	2848	1919.18	985	537.88
Edelweiss US Technology Equity Fund - Regular Growth	4647	792.66	1426	248.41
HDFC Low Duration Fund - Regular Plan - Growth	195	91.49	195	67.14
Total of Mutual Fund	11750	4621.03	3933	1367.14
(iv) Debt Investments				
Preference Share				
Fortune Financial Services Pvt Ltd (1% RPS)	28000	-	28000	-
Yuthika Trading Company Pvt Ltd (9% NCCRPS)	354000	708000.00	354000	708000.00
Total of Debt Investments	382000	708000.00	382000	708000.00
(v) Partnership Firm *				
Classic Services (50% share)		118556.59		118571.34
Total of Partnership Firm		118556.59		118571.34
* The Company is holding investment in Partnership Firm namely "CLASSIC SERVICES" as per clause 27(2) of Master direction of RBI (Circular No. RBI/2015-16(23) dated 01/07/2015, the Company will retire from such partnership firm in up-coming financial year.				
Grand Total (i) + (ii) + (iii) + (iv) + (v)	31407043	8139532.25	29886885	3292949.14

Notes :

a) In the absence of fair valuation report, the company has not carried out investments as 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, 2022	March 31, 2021
Equity Shares (Unquoted)	1906383.61	581590.26
Optional Fully Convertible Debenture	835250.00	-
Convertible Redeemable Preference Shares	708000.00	708000.00
Total	3449633.61	1289590.26



Notes forming part of the Financial Statements for the year ended March 31, 2022
(INR amount in hundred upto two decimals, unless otherwise stated)

b) Due to the unavailability of trade data and non-availability of other information regarding the current share price, the company has not carried out the following quoted investments at its fair value as required by Ind AS 109 "Financial Instrument".

Particulars	March 31, 2022		March 31, 2021	
	Qty. (Nos.)	Amount	Qty. (Nos.)	Amount
Madanlal Ltd	200000	68000.00		
MKJ Developers Ltd	74000	33226.00	200000	68000.00
Total		101226.00	74000	33226.00
				101226.00

c) 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 ₹1/- each.

Particulars	Number of shares held	
	March 31, 2022	March 31, 2021
Ankit Granites Ltd	5.67	5.67
Apex Enterprises (I) Ltd	5834.50	5834.50
Bachhat Investment & Finance Ltd	50.00	50.00
Easun Capital Ltd	-	200.00
Electricals & electronics Ltd	5000.00	5000.00
Globe Stock Securities Ltd	40.00	40.00
M P Investment Ltd	42.00	42.00
Mandya Finance Ltd	140.00	140.00
Nageshwar Investment Ltd	600.00	600.00
Pine Animation Ltd	71.00	71.00
Stenly Securities Ltd	79.00	79.00
VKS Projects Ltd	29750.00	29750.00
Ankit Granites Ltd	2.00	2.00
Chand Vanaspati Ltd	240.00	240.00
Koutons Retail India Ltd	0.17	0.17
Prakash Ceramics Ltd	1.00	1.00
Rydak Syndicate Ltd	3.00	3.00
Scan Infrastructure Ltd	19.50	19.50
Secure Industries Ltd	1.00	1.00
TMT (India) Ltd		1.00
Total	41878.84	42079.84

9 OTHER FINANCIAL ASSETS

Particulars	March 31, 2022	March 31, 2021
Advance to Staff	2230.26	
Advance to Others	20462.64	635.00
Total	22692.90	635.00

- Impairment loss allowance recognised on other financial assets is Nil (Previous year : Nil)
- Includes security deposits with related parties Nil (Previous year : Nil)

10 CURRENT TAX ASSETS (NET)

Particulars	March 31, 2022	March 31, 2021
Advance Income Tax (Net of Provision 54308.80, Previous year 14969.35)	184425.30	112806.68
Total	184425.30	112806.68

* Provision for Tax for the current year is 39398.85 (Previous year : 13615.78)



Notes forming part of the Financial Statements for the year ended March 31, 2022
(INR amount in hundred upto two decimals, unless otherwise stated)

11 PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block				Accumulated depreciation and amortisation				Net Carrying Value As at 31/03/2022
	As at 01/04/2021	Additions	Adjustments	As at 31/03/2022	As at 01/04/2021	Depreciation for the year	Deductions	As at 31/03/2022	
Air Condition	750.56	-	-	75,056.0	713.03	-	-	713.03	37.53
Cellular	139.00	-	-	13,900.0	132.05	-	-	132.05	6.95
Office Equipment	893.74	-	-	89,374.0	849.05	-	-	849.05	44.69
Computer	3560.73	429.52	-	3,99,025.0	2577.18	628.50	-	3205.68	784.57
Electrical Equipment (UPS)	70.00	-	-	7,000.0	66.50	-	-	66.50	3.50
Furniture & Fixture	719.38	-	-	71,938.0	683.41	-	-	683.41	35.97
Motor Car	12546.32	-	-	12,54,632.0	8375.22	1302.82	-	9678.04	2868.28
Total	18679.73	429.52	-	19,10,925.0	13396.44	1931.32	-	15327.76	3781.49

Particulars	Gross Block				Accumulated depreciation and amortisation				Net Carrying Value As at 31/03/2021
	As at 01/04/2020	Additions	Deduction	As at 31/03/2021	As at 01/04/2020	Depreciation for the year	Deductions	As at 31/03/2021	
Air Condition	750.56	-	-	75,056.0	713.03	-	-	713.03	37.53
Cellular	139.00	-	-	13,900.0	132.05	-	-	132.05	6.95
Office Equipment	893.74	-	-	89,374.0	849.05	-	-	849.05	44.69
Computer	2569.04	991.69	-	3,56,073.0	2425.00	152.18	-	2577.18	983.55
Electrical Equipment (UPS)	70.00	-	-	7,000.0	66.50	-	-	66.50	3.50
Furniture & Fixture	719.38	-	-	71,938.0	683.37	0.04	-	683.41	35.97
Motor Car	12665.37	-	119.05	12,54,632.0	6534.67	1840.55	-	8375.22	4171.10
Total	17807.09	991.69	119.05	18,67,973.0	11403.67	1992.77	-	13396.44	5283.29

The Company has not revalued any of its Property, Plant and Equipment during the years ended 31 March, 2022 and 31 March, 2021

12 OTHER NON-FINANCIAL ASSETS

Particulars	March 31, 2022	March 31, 2021
Deposits against appeals	148625.30	148625.30
Prepaid Expenses	210.04	246.89
Total	148835.34	148872.19

13 TRADE PAYABLE

Particulars	March 31, 2022	March 31, 2021
(i) Total outstanding dues of micro enterprises and small enterprises		
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	163167.12	546946.62
Total	163167.12	546946.62

- Payable to Related parties is Nil (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, 2022 and March 31, 2021

Particulars	Outstanding from Due Date of payment as at 31st March, 2022					
	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	-	-	-	-	163167.12	163167.12
Disputed dues of micro, small & medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small & medium enterprises	-	-	-	-	-	-
Total	-	-	-	-	163167.12	163167.12

96 96

Notes forming part of the Financial Statements for the year ended March 31, 2022
(INR amount in hundred upto two decimals, unless otherwise stated)

Particulars	Outstanding from Due Date of payment as at 31st March, 2021					
	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	-	383750.00	-	-	163196.62	546946.62
Disputed dues of micro, small & medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small & medium enterprises	-	-	-	-	-	-
otal	-	383750.00	-	-	163196.62	546946.62

14 BORROWINGS (OTHER THAN DEBT SECURITIES)

Particulars	March 31, 2022	March 31, 2021
(A) At amortised cost		
<u>Term Loans, Secured</u>		
(i) from Bank	2352.98	4560.40
(ii) from Other Parties	-	-
<u>Loans repayable on demand, Unsecured</u>		
(i) from Bank	-	-
(ii) from Other Parties	9310066.77	11066194.12
Total (A)	9312419.75	11070754.52
(B) Out of above		
In India	9312419.75	11070754.52
outside India	-	-
Total (B) to tally with (A)	9312419.75	11070754.52

- Payable to Related Parties is Nil (Previous year : 23932.07)
- Interest rate on loans repayable on demand various from 9% - 12% p.a.

(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

The Company has utilised the funds raised from banks for the specific purpose for which they were borrowed.

The Company has borrowed funds from banks on the basis of secured by hypothecation of motor vehicle.

15 OTHER FINANCIAL LIABILITIES

Particulars	March 31, 2022	March 31, 2021
Gratuity Payable	2634.61	4409.11
Expenses Payable	573.12	726.61
Total	3207.73	5135.72

16 OTHER NON-FINANCIAL LIABILITIES

Particulars	March 31, 2022	March 31, 2021
Statutory dues	50585.93	27752.94
Temporary book overdraft with Schedule Bank	1832.90	-
Total	52418.83	27752.94



Notes forming part of the Financial Statements for the year ended March 31, 2022
(INR amount in hundred upto two decimals, unless otherwise stated)

17 EQUITY SHARE CAPITAL

Particulars	March 31, 2022	March 31, 2021
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	Changes in Equity Share Capital due to prior period errors	Restated 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, 2022)
124500.00	-	124500.00	-	124500.00

2) Previous Reporting period

Balance at the beginning of the current reporting period	Charges in Equity Share Capital due to prior period errors	Restated 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, 2021)
124500.00	-	124500.00	-	124500.00

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

Name of Shareholders	March 31, 2022		March 31, 2021	
	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%

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

As at March 31, 2022

Promoter Name	Opening Share	Change during the year	Closing	% of total shares	% of change during the year
THE COMPANY HAS NO PROMOTER					

As at March 31, 2021

Promoter Name	Opening Share	Change during the year	Closing	% of total shares	% of change during the year
THE COMPANY HAS NO PROMOTER					

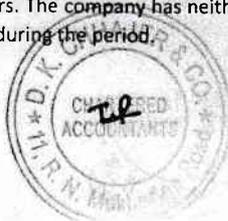
(d) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	March 31, 2022	March 31, 2021
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.



Notes forming part of the Financial Statements for the year ended March 31, 2022
(INR amount in hundred upto two decimals, unless otherwise stated)

18 OTHER EQUITY

Particulars	March 31, 2022	March 31, 2021
(A) Amalgamation Reserve		
Balance at the beginning of the year		
Add : Received during the year	397883.44	397883.44
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		
Add : Received during the year	2993041.90	2795719.10
Less : Transfer during the year	351951.91	197322.80
Balance at the end of the year	3344993.81	2993041.90
(C) Retained Earnings		
Balance at the beginning of the year		
Transfer to Statutory Reserve	2341095.82	1551804.64
Profit/(Loss) after tax	(351951.91)	(197322.80)
Balance at the end of the year	3748903.45	986613.98
Total (A + B + C)	7491780.70	5732021.16

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.

19 INTEREST INCOME

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
On Financial assets measured at amortised cost		
Interest on Loan		
Total	1201795.60	1387508.68
	1201795.60	1387508.68

20 NET GAIN/(LOSS) ON FAIR VALUE CHANGES

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Net loss on Financial Instruments as fair value through Profit or Loss		
On Trading Portfolio		
- Gain/(Loss) on Share & Securities		
- Gain/(Loss) on Derivative	307137.67	927829.26
On Investment Portfolio	(84554.62)	131030.30
- Gain/(Loss) on Share & Securities		
- on Share of Gain/(Loss) from Partnership Firm	1686904.03	33981.88
On Difference in Share Dealings Gain/(Loss)	(14.75)	(12.50)
Total Net (Gain)/Loss on fair value changes	13736.43	(6316.34)
	1923208.76	1086512.60
Fair value changes		
Realised Gain/(Loss)	114796.49	(464153.87)
Unrealised Gain/(Loss)	1808412.27	(622358.73)
Total Net Gain/(Loss) on fair value changes	1923208.76	(1086512.60)



Notes forming part of the Financial Statements for the year ended March 31, 2022
(INR amount in hundred upto two decimals, unless otherwise stated)

21 OTHER INCOMES

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on Income Tax Refund	-	12412.84
Liabilities no longer require written back	43.06	-
Total	43.06	12412.84

22 FINANCE COST

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
On Financial liabilities measured at amortised cost		
On borrowings other than debt securities	998047.41	837217.95
On others	368.90	510.72
Total	998416.31	837728.67

23 IMPAIRMENT ON FINANCIAL INSTRUMENTS

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
On Financial Instruments measured at amortised cost		
On Loan	45754.24	(164563.54)
On Trade Receivable	(15146.20)	200.45
Bad Debts written off	327334.90	768108.63
Total	357942.94	603745.54

24 EMPLOYEE BENEFITS EXPENSES

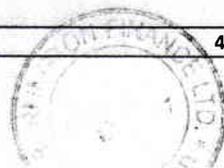
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries & Wages	29760.80	28612.55
Gratuity	-	-
Staff Welfare	339.49	208.10
Total	30100.29	28820.65

25 DEPRECIATION, AMORTIZATION AND IMPAIRMENT

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation - Property, Plant & Equipment	1931.32	1992.77
Total	1931.32	1992.77

26 OTHER EXPENSES

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Rent	2432.28	2316.45
Telephone Expenses	311.11	423.69
Rates and taxes, excluding taxes on income	74.50	129.85
Professional Fees	3062.20	1596.90
Business Promotion	12425.40	-
Retainership Fees	6000.00	6000.00
Director Fees	900.00	240.00
Vehicle up keep Expenses	1503.48	1065.40
Electricity Expenses	182.00	196.60
Security Transaction Tax	10464.35	5847.83
Travelling & Conveyance Expenses	128.95	288.03
Donation	5000.00	6000.00
Miscellaneous Expenses	2816.45	2273.00
Auditor's Fees	531.00	295.00
Total	45831.72	26672.75



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Notes forming part of the Financial Statements for the year ended March 31, 2022
(INR amount in hundred upto two decimals, unless otherwise stated)

Payment to Auditor's

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Statutory Audit Fees	472.00	236.00
Tax Audit	59.00	59.00
Total	531.00	295.00

27 EARNINGS PER EQUITY SHARE

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(A) Net profit attributable to equity shareholders	1759759.54	986613.98
(B) Weighted average number of equity shares	124500.00	124500.00
Earning per shares basic & diluted (Face value of ₹10/- per share) (in INR)	141.35	79.25

28 CONTINGENT LIABILITIES AND COMMITMENTS

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Income tax matters Appeals by the Company	283398.15	399530.97

- (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	34,590.80	147	CIT Appeals -51, Mumbai
2	Income Tax Act, 1961	Income Tax	2011-12	2,57,582.50	147	CIT Appeals -20, Kolkata
3	Income Tax Act, 1961	Income Tax	2014-15	70,714.38	147	CIT Appeals -51, Mumbai

* The Company's Income tax refund adjusted and regular assessment tax paid against the demand amounts to 148625.30 (Previous year- 148625.30).

(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 263690.14 (Previous year 313690.14).

(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.

29 SEGMENT INFORMATION

The Company operates in a single reportable segment i.e. financing, 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.

30 EVENTS AFTER REPORTING DATE

There have been no events after the reporting date that require adjustment/disclosure in these financial statements.

31 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.



Notes forming part of the Financial Statements for the year ended March 31, 2022
(INR amount in hundred upto two decimals, unless otherwise stated)

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.

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.

32 RELATED PARTY DISCLOSURE

In terms of Accounting Standard 18 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>
Classic Services	Firm in which Company is a partner.
Apex Enterprises (India) Ltd	Company Partner in a Firm
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>Classic Services</u>	<u>Apex Enterprises (India) Ltd.</u>	<u>Manimudra Vincom Private Limited</u>	<u>Surajit Goswami</u>	<u>Rajnikant Singh</u>
Share of Loss (50%)	14.75 (12.50)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Managerial Remuneration	Nil (Nil)	Nil (Nil)	Nil (Nil)	7960.67 (7457.92)	2040.00 (2040.00)
Loan & Advances Taken	Nil (Nil)	Nil (27000.00)	Nil (320000.00)	Nil (Nil)	Nil (Nil)
Loan & Advances Repaid	Nil (Nil)	Nil (1486000.00)	Nil (705000.00)	Nil (Nil)	Nil (Nil)
Loan & Advances Given	Nil (Nil)	Nil (Nil)	Nil (Nil)	2800.00 (Nil)	Nil (Nil)
Loan & Advances Refunded	Nil (Nil)	Nil (Nil)	Nil (Nil)	1260.00 (800.00)	Nil (Nil)
Interest paid	Nil (Nil)	Nil (Nil)	Nil (38845.49)	Nil (Nil)	Nil (Nil)



Notes forming part of the Financial Statements for the year ended March 31, 2022
(INR amount in hundred upto two decimals, unless otherwise stated)

Balance as at 31/03/2022

Investment	118556.59 (118571.34)	111338.77 (111338.77)	37764.23 (37764.23)	Nil (Nil)	Nil (Nil)
Trade Payable	163167.12 (163196.62)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Loans & Advances Taken	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Loans & Advances Given	Nil (Nil)	Nil (Nil)	Nil (Nil)	1700.00 (160.00)	Nil (Nil)
Interest Payable	Nil (Nil)	Nil (Nil)	Nil (23932.07)	Nil (Nil)	Nil (Nil)

The Company is a partner of M/s Classic Services, a partnership firm having its registered office at 16, Netaji Subhas Road, Kolkata and has a 50% share in the Profit/Loss of the said firm. The Firm is not Active in any Business.

33 RISK MANAGEMENT OBJECTIVE AND POLICIES

In the course of its business, the Company is exposed to certain financial risks namely credit risk, interest risk, currency risk & liquidity risk. The Company's primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The financial risks are managed in accordance with the Company's risk management policy which has been approved by its Board of Directors.

Market Risk

Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates and other price risk, such as equity price risk and commodity risk. The Company do not have any exposure to foreign exchange rate and further there is also no interest rate risk as the borrowings are made at Fixed rate of interest.

The company's exposure to equity security price risk arises from investments held by the company and classified in the balance sheet either at FVOCI or at fair value through profit and loss. Having regards to nature of securities, intrinsic worth, intent, and long term nature of securities held by the company, fluctuation in their prices are considered acceptable and do not warrant any management.

Liquidity Risk

The company determines its liquidity requirements in the short, medium and long term needs. This is done by drawing up cash forecast for short and long term needs.

The company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flows while at the same time maintaining adequate cash and cash equivalents positions.

Credit Risk

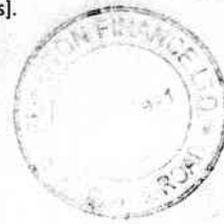
The credit risk is the risk of financial loss arising from counter party failing to discharge the obligation. The credit risk is controlled by analyzing credit limits and credit worthiness of customers on continuous basis to whom credit has been granted.

The Company classifies its financial assets in three stages having the following characteristics:

- Stage 1:** unimpaired and without significant increase in credit risk since initial recognition on which a 12 month allowance for ECL is recognised;
- Stage 2:** a significant increase in credit risk since initial recognition on which a lifetime ECL is recognised;
- Stage 3:** objective evidence of impairment, and are therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognised.

Unless identified at an earlier stage, all financial assets are deemed to have suffered a significant increase in credit risk when they are 30 days past due (DPD) and are accordingly transferred from stage 1 to stage 2. For stage 1 an ECL allowance is calculated based on a 12 month Point in Time (PIT) probability weighted probability of default (PD). For stage 2 and 3 assets a life time ECL is calculated based on a lifetime PD.

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) along with an adjustment considering forward macro-economic conditions [for a detailed note for methodology of computation of ECL please refer to significant accounting policies note no 3.3(i) to the financial statements].



Notes forming part of the Financial Statements for the year ended March 31, 2022
(INR amount in hundred upto two decimals, unless otherwise stated)

PD: Internal evaluation with a management overlay for each customer or customer industry segment.
EAD: EAD is computed taking into consideration the time to default based on historic trends across rating profile.
LGD: Based on estimates of cash flows.

Particulars	March 31, 2022			March 31, 2021		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Gross carrying amount	8866504.76	1114902.29	-	13142329.43	598033.93	56324.56
Allowance for ECL	22166.26	247302.29	-	32855.82	134533.93	56324.56
ECL Coverage Ratio	0.25%	22.18%	0.00%	0.25%	22.50%	100.00%

34 Movement of Provisions of NPAs

Particulars	Year Ended	Year Ended
	March 31, 2022	March 31, 2021
Opening Balance	205858.49	368833.49
Additions during the year	247302.29	138537.97
Reductions during the year	(205858.49)	(301512.97)
Closing Balance	247302.29	205858.49

35 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.

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
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 (23932.07)	23932.07 (23932.07)
v) Investment by loanee 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)

37 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.

38 MSME DISCLOSURE

The Company has no dues to Micro and Small Enterprises covered under the [MSMED Act, 2006] as at March 31, 2021 and March 31, 2020. 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.



Notes forming part of the Financial Statements for the year ended March 31, 2022
(INR amount in hundred upto two decimals, unless otherwise stated)

39 FOREIGN EXCHANGE TRANSACTION

There is no transaction of Foreign Exchange during the year (Previous year: Nil).

40 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, 2021. 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, 2021, 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.

41 COMPARATIVE YEAR FIGURE

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

42 The Company is listed in the Calcutta Stock Exchange. Since, 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) Regulation, 2015.

43 Additional Regulatory Information**(i) Ratio Analysis of CRAR**

Particulars	Numerator	Denominator	31/03/2022	31/03/2021	Variance
Capital to risk-weighted assets ratio (CRAR)	Tier I Capital + Tier II Capital	Risk Weighted Assets	46.98	34.15	12.83
Tier I CRAR	Tier I Capital	Risk Weighted Assets	46.98	34.15	12.83
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, 2022.

(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

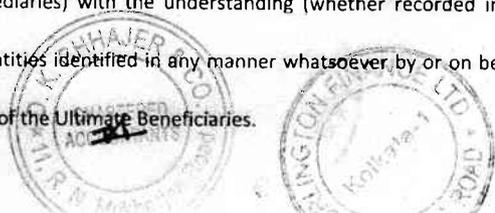
During the year no Scheme of Arrangements have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, thus the disclosure of such Scheme of Arrangements is not applicable for the company.

(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

a) 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

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



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Notes forming part of the Financial Statements for the year ended March 31, 2022
(INR amount in hundred upto two decimals, unless otherwise stated)

- B) The company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (wh recorded in writing or otherwise) that the company shall
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ulti Beneficiaries) or
 - (b) 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.

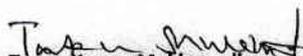
(ix) **Details of Benami Property Held**

No proceedings have been initiated or pending against the company for holding any benami property under the Prohibition of Benami Prc Transactions Act, 1988 and rules made thereunder as at March 31, 2022.

(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 y 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

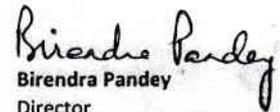

Tapan Kumar Mukhopadhyay
Partner
Membership No. 017483



Place : Kolkata
Dated : 10th August, 2022

For Burlington Finance Ltd
on or behalf of Board of Directors


Rabi Paul
Director
DIN - 0002078


Birendra Pandey
Director
DIN - 00014087


Rajnikant Singh
Company Secretary
PAN - BPIPS6533L




Surajit Goswami
Chief Financial Officer
Pan - AEAPG7941L