

INDEPENDENT AUDITORS' REPORT ON THE AUDIT OF THE FINANCIAL RESULTS

To the Board of Directors of Burlington Finance Limited

Qualified Opinion

1. We have audited the accompanying annual financial results of **Burlington Finance Limited** ("the Company") for the quarter and year ended 31st March, 2026 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("The Listing Regulations").

In our opinion and to the best of our information and according to the explanation given to us, the Statement:

- a. Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the Act), read with the Companies (Indian Accounting Standard) Rules 2026 and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2026, except for the matter described in paragraph 3 of the "basis for qualified opinion" section below.

Basis for Qualified Opinion

2. Attention is invited to Note 1 to the Quarterly financial statements regarding the Company's investment in unquoted equity shares with a carrying value of Rs. 28,99,87,370, redeemable preference shares with a carrying value of Rs. 8,12,09,000 and Optionally fully Convertible Debentures of Rs. 8,35,25,000 as on 31st March, 2026. The Company has not done fair valuation of these investments as required by Ind AS 109 "Financial Instrument". In the absence of fair valuation report we are unable to comment on the impact, if any, on value of these investments as at 31st March, 2026.
3. We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA") specified under Section 143 (10) of the Companies Act, 2013 (the Act). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the audit of the financial results section of our report. We are independent of the Company in accordance with Code of Ethics issued by the Institute of Chartered



Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the Provision of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Management 's Responsibilities for the Financial Results

4. The Statement which includes the annual financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been prepared on the basis of the annual financial statements for the year ended 31st March, 2026. This responsibility includes the preparation and presentation of financial results for the quarter and year ended 31st March, 2026 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities ; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

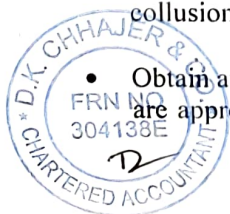
In preparing the financial statements, Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends 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 Results

5. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
6. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for



expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matters

7. The Statement includes the result for the quarter and year ended 31st March, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figure up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulation.

Our opinion is not modified in respect of this matter.

For D. K. Chhajjer & Co.

Chartered Accountants

FRN: 304138E


Tapan Kumar Mukherjee
Partner

Membership No.: 017483

UDIN: 26017483YFZLKD1351



Place: Kolkata

Date: 28th May, 2026

BURLINGTON FINANCE LTD.

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

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

Website : www.burlingtonfinanceltd.com

CIN - L67120WB1981PLC033904

STATEMENT OF AUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

Particulars		Quarter ended			Year ended	
		31 Mar, 2026 Audited	31 Dec, 2025 Unaudited	31 Mar, 2025 Audited	31 Mar, 2026 Audited	31 Mar, 2025 Audited
1.	Revenue from Operation					
	a. Interest Income					
	b. Dividend Income	1,57,292	1,76,728	1,78,345	6,94,372	7,71,174
	c. Net gain/(loss) on fair value changes	6,583	5,248	17,109	60,997	60,493
	d. Bad Debts Recovered	(4,73,630)	2,35,939	(7,50,363)	3,01,573	38,238
2.	Other Income	10,032	-	-	10,282	1,71,812
3.	Total Income (1+2)				27	130
4.	Expenses	(2,99,723)	4,17,915	(5,54,909)	10,67,251	10,41,847
	(a) Finance Cost					
	(b) Impairment of Financial instruments	1,89,297	1,97,528	1,78,992	7,94,199	8,42,616
	(c) Employees cost	6,815	1,25,407	2,78,674	1,32,222	2,78,674
	(d) Depreciation and Amortisation cost	10,266	8,035	11,868	38,561	39,800
	(e) Other expenses	110	30	160	441	603
	Total Expenditure (4)	9,251	15,097	14,236	44,863	71,273
5.	Profit/(Loss) before Tax (3-4)	2,15,739	3,46,097	4,83,930	10,10,286	12,32,966
6.	Tax expenses	(5,15,462)	71,818	(10,38,839)	56,965	(1,91,119)
7.	Profit/(Loss) after tax (5-6)	(17,392)	19,154	(1,24,974)	17,270	(304)
8.	Other Comprehensive Income	(4,98,070)	52,664	(9,13,865)	39,695	(1,90,815)
9.	Net Profit/(Loss) for the period (7-8)					
10.	Paid-up equity share capital (Face Value ₹10/- each)	(4,98,070)	52,664	(9,13,865)	39,695	(1,90,815)
11.	Other Equity	1,24,500	1,24,500	1,24,500	1,24,500	1,24,500
12.	Earnings Per Share (EPS) of ₹ 10/- each (Not annualised)					
	(a) Basic ₹	(40.01)	4.23	(73.40)	3.19	(15.33)
	(b) Diluted ₹	(40.01)	4.23	(73.40)	3.19	(15.33)

Notes :

- These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India except in the case of Investment, the Company has not conducted its fair valuation of unquoted equity as required by IND-AS.
- The main business activities of the Company is Investment and money lending, hence there are no separate reportable segments as per Ind AS 108 on 'Operating Segment'.
- Deferred Tax Asset (DTA) has not been recognised by the Company during the year ended 31st March, 2026 considering the uncertainty regarding the future taxable profits against which such Deferred Tax Assets can be realised, in accordance with Ind AS 12 - "Income Taxes"
- The Company is listed in The Calcutta Stock Exchange. Company has complied the required formalities as prescribed by Regulation 33 of securities and exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 for the financial year 31st March, 2026.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on 28/05/2026.
- The figure for the quarter ended 31st March, 2026 and 31st March, 2025 are arrived at as difference between audited figures in respect of the full financial year and the unaudited figures upto nine month relevant financial year.
- Previous period/year figures have been regrouped/rearranged wherever necessary to confirm to current period's groupings and classifications.



Place : Kolkata

Dated : 28/05/2026

For Burlington Finance Ltd
on or behalf of Board of Directors

Alok Pareek
Director
DIN - 01201635

Birendra Pandey
Director
DIN - 00014087

BURLINGTON FINANCE LTD.

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Extract of audited Financial Results for the Quarter/Year ended 31st March, 2026

(Rs. In Hundred)

Particulars	Quarter Ended			Year ended	
	31 Mar, 2026	31 Dec, 2025	31 Mar, 2025	31 Mar, 2026	31 Mar, 2025
	Audited	Unaudited	Audited	Audited	Audited
Total Income from Operation					
Net Profit/(Loss) for the period (before tax, after exceptional items and or extraordinary items)	(2,99,723)	4,17,915	(5,54,909)	10,67,251	10,41,847
Net Profit/(Loss) for the period (after tax, exceptional items and or extraordinary items)	(5,15,462)	71,818	(10,38,839)	56,965	(1,91,119)
Net Profit/(Loss) for the period (after tax, exceptional items and or extraordinary items)	(4,98,070)	52,664	(9,13,865)	39,695	(1,90,815)
Total Comprehensive Income for the period (comprising profit/(loss) for the period after tax and other comprehensive income after tax)	(4,98,070)	52,664	(9,13,865)	39,695	(1,90,815)
Paid-up equity share capital (Face Value of ₹ 10/- each)	1,24,500	1,24,500	1,24,500	1,24,500	1,24,500
Earnings Per Share (of ₹ 10/- each)					
- Basic & Diluted (Not annualised)(₹)	(40.01)	4.23	(73.40)	3.19	(15.33)

Notes :

- These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India except in the case of Investment, the Company has not conducted its fair valuation of unquoted equity as required by IND-AS.
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- Previous period/year figures have been regrouped/rearranged wherever necessary to confirm to current period's groupings and classifications.

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


Alok Pareek
Director
DIN - 01201635



Birendra Pandey
Director
DIN - 00014087



BURLINGTON FINANCE LTD.

Statement of Assets and Liabilities as at 31st March, 2026

(Rs. in Hundred)

Particulars	March 31, 2026 Audited	March 31, 2025 Audited
ASSETS		
1) Financial Assets		
a) Cash and Cash Equivalents	94,699	15,903
b) Cash Balances (other than cash & cash equivalents)	860	860
c) Receivables		
i) Trade Receivables	3,64,277	6,69,900
ii) Other Receivables	-	-
d) Loans	58,74,307	74,15,993
e) Investments	92,82,120	81,48,504
f) Other Financial Assets	4,404	3,140
	1,56,20,667	1,62,54,300
2) Non-Financial Assets		
a) Current Tax Assets (net)	1,16,991	61,772
b) Property, Plant and Equipment	1,113	1,554
c) Other Non-Financial Assets	2,35,841	2,35,805
	3,53,945	2,99,131
Total Assets	1,59,74,612	1,65,53,431
LIABILITIES AND EQUITY		
LIABILITIES		
1) Financial Liabilities		
a) Trade Payables		
i) Total outstanding dues of micro enterprises and small enterprises	-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,090	842
b) Borrowings (other than debt securities)	67,49,985	74,78,748
c) Other Financial Liabilities	-	-
	67,51,075	74,79,590
2) Non-Financial Liabilities		
a) Provision	2,26,786	93,678
b) Deferred Tax Liabilities	-	-
c) Other Non-Financial Liabilities	19,115	42,221
	2,45,901	1,35,899
EQUITY		
a) Equity Share Capital	1,24,500	1,24,500
b) Other Equity	88,53,136	88,13,442
	89,77,636	89,37,942
Total Liabilities and Equity	1,59,74,612	1,65,53,431



BURLINGTON FINANCE LTD.
Statement of Cash Flow for the year ended March 31, 2026

(Rs. in Hundred)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Audited	Audited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before Exceptional and Extraordinary items and Tax Adjusted for :	56,964	(1,91,119)
Depreciation and amortisation	441	603
Finance Cost	7,94,199	8,42,612
Net loss/(Gain) on fair value changes	(3,01,573)	(38,237)
Impairment on financial instruments	1,32,222	2,78,674
Cash generated from operation before working capital changes	6,82,253	8,92,533
Movement in working capital		
Decrease/(Increase) in Trade Receivable	3,05,622	(3,83,089)
Decrease/(Increase) in Loans	14,09,464	6,28,759
Decrease/(Increase) in Investments	(8,32,042)	6,36,903
Decrease/(Increase) in Other Financial Assets	(1,264)	(496)
Decrease/(Increase) in Other Non-Financial Assets	(36)	518
Increase/(Decrease) in Trade Payable	248	238
Increase/(Decrease) in Other Financial Liabilities	1,33,107	31,271
Increase/(Decrease) in Other Non-Financial Liabilities	(23,105)	10,909
Cash generated from operations	16,74,247	18,17,546
Direct taxes paid (net of refunds)	(72,489)	(91,598)
Net cash from operating activities	16,01,758	17,25,948
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	-	(350)
Net cash used for investing activities	-	(350)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Unsecured Loans	6,33,250	4,09,000
Repayment of Unsecured Loans	(11,58,750)	(14,48,500)
Finance Cost Paid	(9,97,462)	(7,10,401)
Net cash from (used for) financing activities	(15,22,962)	(17,49,901)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	78,796	(24,303)
Cash and Cash Equivalents as at the beginning of the year	15,903	40,206
Cash and Cash Equivalents as at the end of the year	94,699	15,903

