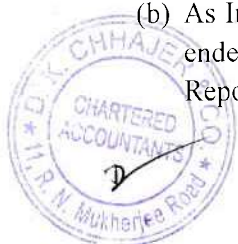


Independent Auditor's Review Report on the Unaudited Financial Results of the Company for the Quarter & Half-year ended September 30, 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Burlington Finance Limited

1. We have reviewed the accompanying Statement of unaudited financial results of **Burlington Finance Limited** ("the Company") for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Basis for Qualified Conclusion**
 - (a) The Company has investment in unquoted equity shares with a carrying value of Rs. 2,27,156.38, Preference shares with a carrying value of Rs. 70,800.00 and Optionally fully Convertible Debentures of Rs. 83,525.00 as on 30th September, 2025. The Company has not done fair valuation of these investments as required by Ind AS 109 "Financial Instrument". In the absence of fair valuation report we are unable to comment on the impact, if any, on value of these investments as at September 30, 2025.
 - (b) As Indicated in Note no. 3, the Company has not provided deferred tax for the quarter & half year ended September 30, 2025 which is not in accordance with Ind AS 34 "Interim Financial Reporting".

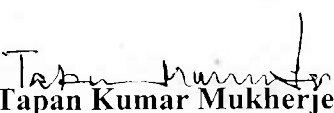


5. Based on our review conducted as stated in paragraph 3 above and subject to our comments in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For D. K. Chhajer & Co.

Chartered Accountants

FRN: 304138E


Tapan Kumar Mukherjee

Partner

Membership No.: 017483

UDIN: **25017483BMIGEN6596**



Place: Kolkata

Date: 12th November, 2025

BURLINGTON FINANCE LTD.
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND
HALF YEAR ENDED SEPTEMBER 30,2025

Particulars		Quarter ended			Half year ended		Year ended
		30 Sep, 2025 Unaudited	30 Jun, 2025 Unaudited	30 Sep, 2024 Unaudited	30 Sep, 2025 Unaudited	30 Sep, 2024 Unaudited	31 Mar, 2025 Audited
1.	Revenue from Operation						
	a. Interest Income	18,061	17,974	20,032	36,035	40,042	77,117
	b. Dividend Income	4,452	465	3,237	4,917	3,671	6,049
	c. Net gain on fair value changes of Investment	-	85,388	59,339	53,926	1,76,304	3,824
	d. Bad Debts Recovered	25	-	10,000	25	10,000	17,181
2.	Other Income	-	3	13	3	13	13
3.	Total Income (1+2)	22,538	1,03,830	92,621	94,906	2,30,030	1,04,184
4.	Expenses						
	a. Finance Cost	20,408	20,330	13,503	40,737	35,868	84,261
	b. Impairment of Financials instruments	-	-	-	-	-	27,867
	c. Employees cost	1,207	947	1,152	2,026	2,100	3,980
	d. Depreciation and Amortisation cost	19	11	54	30	70	60
	e. Other expenses	1,034	867	3,203	2,052	4,196	7,128
	f. Net loss on fair value changes of Investment	31,462	-	-	-	-	-
	Total Expenditure (4)	54,130	22,155	17,912	44,845	42,234	1,23,296
5.	Profit/(Loss) before Tax (3-4)	(31,592)	81,675	74,709	50,061	1,87,796	(19,112)
6.	Tax expense	(3,932)	5,482	123	1,551	15,077	(30)
7.	Profit/(Loss) after tax (5-6)	(27,660)	76,193	74,586	48,510	1,72,719	(19,082)
8.	Other Comprehensive Income	-	-	-	-	-	-
9.	Net Profit/(Loss) for the period (7-8)	(27,660)	76,193	74,586	48,510	1,72,719	(19,082)
10.	Paid-up equity share capital (Face Value ₹10/- each)	12,450	12,450	12,450	12,450	12,450	12,450
11.	Other Equity						8,81,344
12.	Earnings Per Share (EPS) of ₹ 10/- each (Not annualised)						
	(a) Basic ₹	(22.22)	61.20	59.91	38.96	138.73	(15.33)
	(b) Diluted ₹	(22.22)	61.20	59.91	38.96	138.73	(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.
- The main business of the Company is Investment and money lending activity, hence there are no separate reportable segments as per Ind AS 108 on 'Operating Segment'.
- Deferred tax has been computed by the management annually, accordingly no provision for deferred tax has been considered during the year.
- 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 12th November, 2025.
- Previous period/year figures have been regrouped/rearranged wherever necessary to confirm to current period's groupings and classifications.

For Burlington Finance Ltd
on or behalf of Board of Directors



Place : Kolkata
Dated : 12/11/2025

Rabi Paul

Rabi Paul
Director
DIN - 00020755

Birendra Pandey

Birendra Pandey
Director
DIN - 00014087



Burlington Finance Limited
CIN - L67120WB1981PLC033904
Balance Sheet as at September 30, 2025

(INR amount in Thousand)

Particulars	September 30, 2025	March 31, 2025
ASSETS		
1) Financial Assets		
a) Cash and Cash Equivalents	459	1,590
b) Cash Balances (other than (a) above)	86	86
c) Receivables		
i) Trade Receivables	71,129	66,990
d) Loans	7,20,008	7,41,599
e) Investments	8,49,984	8,14,850
f) Other Financial Assets	432	314
	16,42,098	16,25,429
2) Non-Financial Assets		
a) Current Tax Assets (net)	6,552	6,177
b) Property, Plant and Equipement	125	155
c) Other Non-Financial Assets	23,549	23,580
	30,226	29,912
Total Assets	16,72,324	16,55,341
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	8	84
b) Borrowings (other than debt securities)	7,20,657	7,47,874
	7,20,665	7,47,958
2) Non-Financial Liabilities		
a) Provision	9,352	9,367
b) Other Non-Financial Liabilities	3	4,222
	9,355	13,589
EQUITY		
a) Equity Share Capital	12,450	12,450
b) Other Equity	9,29,854	8,81,344
	9,42,304	8,93,794
Total Liabilities and Equity	16,72,324	16,55,341



Burlington Finance Limited

CIN - L67120WB1981PLC033904

Statement of Profit and Loss for the period ended September 30, 2025

(INR amount in Thousand)

Particulars	Period ended September 30, 2025	Year ended March 31, 2025
REVENUE FROM OPERATIONS		
I) Revenue from Operation		
i) Interest Income	36,035	77,117
ii) Net Gain/(Loss) on fair value changes	53,926	3,824
iii) Bad Debts Recovered	25	17,181
iv) Dividend Income	4,917	6,049
Total Revenue from Operation	94,903	1,04,171
II) Other Incomes	3	13
III) Total Income (I + II)	94,906	1,04,184
EXPENSES		
i) Finance Costs	40,737	84,261
ii) Impairment on Financial Instruments	-	27,867
iii) Employee Benefit Expenses	2,026	3,980
iv) Depreciation, Amortization and Impairment	30	60
v) Other Expenses	2,052	7,128
IV) Total Expenses	44,845	1,23,296
V) Profit/(Loss) before exceptional items and tax (III - IV)	50,061	(19,112)
VI) Tax Expenses :		
(1) Tax expenses for current year	1,551	2,000
(2) Tax expenses for earlier year	-	(561)
(3) Deferred Tax	-	(1,469)
VII) Profit/(Loss) for the year (V - VI)	48,510	(19,082)
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)	48,510	(19,082)
X) Earnings per Equity Share		
Basic (in INR)	38.96	(15.33)
Diluted (in INR)	38.96	(15.33)



Burlington Finance Limited
CIN - L67120WB1981PLC033904

Statement of Cash Flow for the period ended September 30, 2025

Particulars	(INR amount in Thousand)	
	Period ended September 30, 2025	Period ended September 30, 2024
A. CASH FLOWS FROM OPERATING ACTIVIES		
Profit/(Loss) before Exceptional and Extraordinary items and Tax	50,060	1,87,796
Adjusted for :		
Depreciation and amortisation	30	70
Finance Cost	40,737	35,846
Net loss/(Gain) on fair value changes of Investment	(53,926)	(1,14,101)
Impairment on financial instruments	-	-
Profit on Sale of Investment	-	(31,822)
Dividend income	(4,917)	(3,671)
Cash generated from operation before working capital changes	31,984	74,118
Movment in working capital		
Decrease/(Increase) in Trade Receivable	(4,139)	(51,498)
Decrease/(Increase) in Loans	21,591	53,661
Decrease/(Increase) in Investments	18,793	(25,243)
Decrease/(Increase) in Other Financial Assets	(118)	(31)
Decrease/(Increase) in Other Non-Financial Assets	31	91
Increase/(Decrease) in Trade Payable	(76)	793
Increase/(Decrease) in Other Financial Liabilities	(15)	-
Increase/(Decrease) in Other Non-Financial Liabilities	(4,220)	-
Cash generated from operations	63,831	51,891
Direct taxes paid (net of refunds)	(1,925)	(447)
Net cash from operating activities	61,906	51,444
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	-	-
Dividend Income	4,917	3,671
Net cash used for investing activities	4,917	3,671
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Unsecured Loans	-	97,352
Repayment of Unsecured Loans	(10,350)	(1,16,623)
Proceeds of Loan from Bank	-	-
Repayment of Loan from Bank	-	-
Finance Cost Paid	(57,604)	(35,846)
Net cash from (used for) financing activities	(67,954)	(55,117)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(1,131)	(2)
Cash and Cash Equivalents as at the beginning of the period	1,590	4,021
Cash and Cash Equivalents as at the end of the period	459	4,019

