



**Classic Leasing
& Finance Ltd.**

Date: 10th February, 2021

To,

**The General Manager,
Corporate Relation Department
BSE Limited
P.J. Towers, Dalal Street
Mumbai- 400001.**

**Listing & Compliance Department
The Calcutta Stock Exchange Limited,
7, Lyons Range,
Kolkata- 700001**

Scrip Code : 540481

Scrip Code: 013099

Dear Sir,

Sub: Annual Report under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed herewith copy of Annual report of the Company for the Financial year ended 31st March, 2020.

Kindly take the above in your records and acknowledge the same.

Thanking You.

**Yours Faithfully,
For Classic Leasing & Finance Ltd.
CLASSIC LEASING AND FINANCE LTD**


Chandra Shekhar Sony
Director/Auth. Signatory
Managing Director
DIN: 06431942

Encl: as above



CLASSIC LEASING & FINANCE LIMITED

ANNUAL REPORT

2019-20

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CLASSIC LEASING & FINANCE LIMITED

BOARD OF DIRECTORS

❖	Mr. Chandra Shekhar Sony (Managing Director)
❖	Ms. Raksha Bothra (Non-Executive, Non-Independent Director)
❖	Mr. Sanjay Kumar Bubna (Non-Executive, Independent Director)
❖	Ms. Minu Datta (Non-Executive, Independent Director)

COMPANY SECRETARY & COMPLIANCE OFFICER

❖	Ms. Jyoti Sinha Banerjee (Appointed w.e.f. 13.10.2020)
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STATUTORY AUDITOR

❖	R. Dugar & Associates 11C, Ram Mohan Dutta Road Kolkata 700 020
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BANKERS

❖	Oriental Bank of Commerce Overseas Branch, Kolkata
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REGISTERED OFFICE & CONTACT DETAILS

❖	Registered Address	16A Everest House, 46C, J.L. Nehru Road 16 th Floor, Kolkata 700 071
❖	Telephone	(033) 22883104
❖	Fax	(033) 22883105
❖	Website	www.classicleasing.net
❖	E-mail	classicleasingnfinance@gmail.com

REGISTRAR & SHARE TRANSFER AGENT

❖	R & D Infotech Private Limited
	15C Beltala Road, Ground Floor, Kolkata 700 026
	Tel: (033) 24192641/42
	Fax: (033) 22883105
	Website: www.rdinfotech.org
	E-mail: rdinfo.investors@gmail.com

CLASSIC LEASING & FINANCE LIMITED

CIN: L65921WB1984PLC037347

Regd. Office: 16A, Everest House, 46C, J.L. Nehru Road, Kolkata-700071

Phone: 033-2288 3104 Fax: +91-33-22430021

Website: www.classicleasing.net, Email: classicleasingnfinance@gmail.com

Notice to the Shareholders

NOTICE IS HEREBY GIVEN THAT THE THIRTY SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF CLASSIC LEASING & FINANCE LIMITED WILL BE HELD ON WEDNESDAY 30TH DECEMBER, 2020 AT THE REGISTERED OFFICE OF THE COMPANY AT 16A, EVEREST HOUSE, 46C, J.L. NEHRU ROAD, KOLKATA-700071 AT 01:00 P.M. TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2020 together with the Report of the Board of Directors and the Auditors thereon.

SPECIAL BUSINESS

2. To ratify the appointment of Mrs. Raksha Bothra as Non-executive and Non-Independent Director of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mrs. Raksha Bothra (DIN: 03499732) who was appointed as an Additional Director by the Board of Directors of the Company on 31.07.2020, and in respect of whom the Company has received a notice in writing from a member proposing her candidature under Section 160 of the Companies Act, 2013 for the office of Non-Executive Director, be and is hereby appointed as an Non-Executive Director of the Company, and that she shall be liable to retire by rotation.”

3. Re-appointment of Mrs. Minu Datta (DIN: 07183300) as an Independent Director

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under read with Schedule IV of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Minu Datta (DIN: 07183300) be and is hereby re-appointed as an Independent Director of the Company for a term of five years with effect from December 30, 2020 and that she shall not be liable to retire by rotation.”

By Order of the Board
For Classic Leasing & Finance Limited



Place: Kolkata
Date : 01.12.2020

Chandra Shekhar Sony
Managing Director
DIN: 06431942

Notes:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ALSO ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Pursuant to Section 105 of the Companies Act, 2013 and rules made there under a person can act as a proxy on behalf of the member or members not exceeding 50 (Fifty) and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. Also, a member holding more than 10% of the total share capital of the Company carrying voting rights, may appoint a single person as a proxy provided that such a person shall not act as a proxy for any other person or member. If a proxy is appointed for more than 50 (fifty) members, he/she shall choose any 50 (fifty) members and confirm the same to the company before the commencement of specified period for inspection. In case, proxy fails to do so, the company shall consider only first 50 (fifty) proxies as valid. The instrument appointing the proxy shall be in writing and be signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it and in order to be effective, should be deposited at the registered office of the Company, duly completed stamped and signed, not less than 48 (Forty Eight) hours before the commencement of the meeting. A proxy form is annexed to this Report.

Further, proxies submitted on behalf of authorized representative of the companies, societies etc. must be supported by appropriate resolution/authority, as applicable. Members who hold shares in dematerialized form are requested to bring their Photo Identity Card for easy identification of attendance at the meeting.

Every member entitled to vote at the meeting shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during business hours between 11 a.m. to 6 p.m., provided that not less than 3 days notice in writing of the intention to inspect is given by the member to the Company.

2. Corporate members intending to send their authorized representatives to attend the Annual General Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified true copy of the Board Resolution together with respective specimen signature of those representative(s) authorized under said resolution to attend and vote on their behalf at the meeting.
3. Members/ proxies / authorized representatives should bring the duly filled attendance slip to attend the meeting.
4. The Annual Report of the Company for the Financial Year 2019-20, circulated to the members of the Company, is also uploaded on the Company's website "www.classicleasing.net".
5. Members holding shares in physical mode are requested to intimate any change in their address to the Registrar and Share Transfer Agent, R&D Infotech Private Limited, at their Corporate Office 15C, Beltala Road, Ground Floor, Kolkata 700026 and members holding shares in demat mode are requested to intimate any change in their address or bank mandates to their respective Depository Participants. Any such changes effected by the Depository Participants will automatically reflect in the Company's subsequent records
6. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holding should be obtained from Depository Participant and holding should be verified.
7. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, December 23, 2020 to Wednesday, December 30, 2020 (both days inclusive).
8. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to write to the Company's Registrar and Share Transfer Agents, R&D Infotech Private Limited, at their Corporate Office 15C, Beltala Road, Ground Floor, Kolkata 700026, enclosing their share certificates to enable the Company to consolidate their holdings into single folio.
9. Members are requested to quote the Folio/Client ID & DP ID Nos. in all correspondences.
10. Electronic copy or web link of the Annual Report for the financial year 2019-20 and the Notice of the Thirty Seventh Annual General Meeting of the Company inter alia indicating the process and manner of e-



voting along with Attendance Slip and Proxy Form and route map is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes. Members of the Company who have registered their e-mail address are also entitled to receive such communication in physical form upon request. However, members who have not registered their email address, shall be furnished with physical copies of the aforesaid Notice of Thirty Seventh Annual General Meeting of the Company in the permitted mode.

Members are also informed that the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form shall also be available on the website of the Company viz. www.classicleasing.net and on the website of the NSDL for their download.

In keeping view with Ministry of Corporate Affairs "Green Initiatives" measures and applicable provisions of Companies Act, 2013 read with Rules there under, the Company requests members who have not registered their e-mail address so far, to register their e-mail address for receiving all communications including Annual Report, notices etc from the Company electronically.

11. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and The Register of Contracts and Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 shall be made available for inspection at the Annual General Meeting.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in demat mode are, therefore requested to submit PAN details to their Depository Participant. Members holding shares in physical mode can also submit their PAN details to the Company's Registrar and Share Transfer agent, R&D Infotech Private Limited, at their Corporate Office 15C, Beltala Road, Ground Floor, Kolkata 700026.
13. With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI has notified via Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 has permitted for effecting the transfer of securities in dematerialized form with a depository.
14. Details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting forms integral part of the notice. Requisite declarations/ consent have been received from the Directors for his/her appointment/re-appointment.
15.
 - a) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments made thereto, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company is pleased to provide the facility to members to exercise their right to vote on the resolutions proposed to be passed at the Annual General Meeting as stated in the Notice by electronic means from a place other than venue of the meeting i.e. remote e-voting. The facility of casting the votes by the members using an electronic voting system from a place other than venue of Annual General Meeting (remote e-voting) will be provided by NSDL.

The detailed process for exercising the e-voting facility is enclosed and is being sent as a part of the Notice. Members are requested to carefully read the instructions of e-voting before exercising their vote.
 - b) The e-voting facility will be made available during the following period:
Commencement of e-voting: From 9:00 a.m. on Sunday, 27th December, 2020
End of e-voting: Up to 5:00 p.m. on Tuesday, 29th December, 2020

Members holding shares either in physical or dematerialized mode as on the cut-off date viz., Wednesday, 23rd December, 2020 may exercise their vote electronically.
 - c) In case a person becomes a member of the Company after the dispatch of the Notice but on or before the cut-off date for e-voting i.e. **Wednesday, 23rd December, 2020**, he/she may write to the Registrar requesting for user id and password.



- d) Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.
- e) The voting rights of the members shall be one vote per paid up equity share, registered in the name of the shareholders/beneficial owners as on the cut-off date being **Wednesday, 23rd December, 2020**.
- f) A person who is not a member as on cut-off date should treat this notice for the information purpose only.
- g) The Board of Directors has appointed Mr. Mohammad Tausif, Company Secretary in Practice, (Membership No. ACS: A40656) (Address: 4CD, 4th Floor, 83, S.P. Mukherjee Road, Kolkata- 700026), as the Scrutinizer to scrutinize the e-voting process and voting at the AGM in a fair and transparent manner.
- h) The scrutinizer shall after the conclusion of meeting count the votes cast at the meeting, thereafter unblock the votes cast by remote e-voting in the presence of at least 2 (Two) witnesses not in employment of the Company and within a period not exceeding 3 days from the conclusion of the meeting submit a consolidated scrutinizer's report of total votes cast (e-voting & ballot) in favour or against it to the Chairman of the meeting or any person authorized by the Chairman. The Chairman of the meeting or any person authorized by the Chairman shall counter-sign the same and shall declare the results of voting forthwith.
- i) The results of e-voting will be communicated to the Stock Exchanges where equity shares of the Company are listed viz. BSE Limited and The Calcutta Stock Exchange Limited. Further, the results so declared along with the Scrutinizer's Report shall also be placed on the website of the Company as well as on the website of NSDL immediately after declaration of results by the Chairman or any person authorized by him in writing.
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EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO
SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to the Special Business mentioned in the Notice:

Item No. 2

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have appointed Mrs. Raksha Bothra (DIN: 03499732) as Additional Director of the Company in Board Meeting held on 31st July, 2020 for a period of 5 years subject to approval of members in ensuing General Meeting.

The Company has also received a declaration from Mrs. Raksha Bothra confirming that she meets the criteria of independence as prescribed under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Mrs. Raksha Bothra is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as Director of the Company.

The resolution as set out in item no. 2 is accordingly commended for your approval.

Item No. 3

Mrs. Minu Datta (DIN: 07183300) was appointed as Independent Director of the Company with effect from 30th March, 2015 pursuant to the Companies Act, 2013 and SEBI Listing Regulations. As per Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office of the Directors of the Company for a term upto five consecutive years and shall be re-appointed on the Board of Directors of the Company by passing a special resolution for another term of five consecutive years. Hence, based on the skills, experience, knowledge and report of her performance evaluation, it is proposed to re-appoint Ms. Minu Datta for a further period of five consecutive years from 30th December, 2020 till 29th December, 2025.

Ms. Datta is an Arts Graduate and possesses the requisite skills and knowledge in the area of Finance and Business operation.

Further the Company has received requisite consent and declaration from her stating her intention to continue as Independent Director of the Company and that she fulfills the criteria of independence as provided in section 149 and rules made thereunder, SEBI (LODR) Regulations, 2015 and is independent of the management.

Mrs. Minu Datta does not hold any equity shares of the Company.

The Board, based on the performance evaluation report of Nomination and Remuneration Committee and the performance evaluation report of the Board itself, considers that her association would be of immense benefit to the Company as it has been beneficial in the past and it is desirable to avail services of Ms. Minu Datta as Independent Director and accordingly recommends the resolutions as set forth in Item no. 3 for the approval of the shareholders of the Company. Summary of Performance evaluation report :(As per SS 2 – para 1.2.5) The Independent Director fulfils the criteria of performance evaluation laid down by the Nomination & remuneration Committee in respect of Qualification, Experience, Knowledge & Competency, Fulfillment of functions, Ability to function as a team, Initiative, Availability and attendance, Commitment, Contribution, Integrity, Independence, Independent views and judgement, etc.

The copies of the letter of appointment setting out the terms and conditions of their re-appointment would be available for inspection at the Registered Office of the Company by any members for inspection between 11.00 A.M. to 1.00 P.M. on all working days (Monday to Friday) at the Registered Office of the Company till the date of this AGM and also posted on the company's website.



Except Ms. Minu Datta, none of the Directors or any Key Managerial Personnel or their relatives is in any way, financially or otherwise, directly or indirectly, concerned or interested in the aforesaid respective resolutions.

By Order of the Board
For **Classic Leasing & Finance Limited**

Place: Kolkata
Date : 01.12.2020



A handwritten signature in black ink, appearing to read 'Chandra Shekhar Sony'.

Chandra Shekhar Sony
Managing Director
DIN:06431942

Annexure to the notice pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Brief Profile of the Directors seeking appointment/ Re-appointment at the Annual General Meeting

Name of Director	Mrs. Raksha Bothra	Mrs. Minu Datta
DIN	03499732	07183300
Date of Birth	29/12/1984	13/08/1972
Date of Appointment as Director	31/07/2020	30/03/2015
Qualification	History(Hons.)	Arts Graduate
Member of the Committees of the Board of Directors of the Company	Nomination and Remuneration Committee & Stakeholder's Relationship Committee	Audit Committee, Nomination and Remuneration Committee, and Stakeholder's Relationship Committee
Directorship held in any other listed entity	None	None
Membership in the Committees of the Board of Directors of other Listed Entity in which he is a Director	Not Applicable	Not Applicable
No. of Equity Shares held in the Company	Nil	Nil
Inter-se Relation-ships between Director	Nil	Nil



Process and manner of e-voting

The procedure to login for e-Voting website is given below:

1. A. NEW USER: Open the attached PDF file "CLFL_e-voting.pdf" giving your Client ID (in case you are holding shares in demat mode) (Client Id is xxxx8800, please note xxxx are the first 4 digits of your Client ID) or Folio No. (in case you are holding shares in physical mode) as password, which contains your "User ID" and "Password for e-voting". Please note that the password is an initial password.
B. EXISTING USER: Use existing User ID and Password.
2. Launch internet browser by typing the URL <https://www.evoting.nsdl.com/>
3. Click on "Shareholder - Login".
4. Put User ID (DP-ID + CLIENT-ID) (DP ID is IN302201 and Client Id is xxxx8800 then User-id will be IN302201xxxx8800, please note xxxx are the first 4 digits of your Client ID. Example, in case the DPID is IN600570 and Client ID is 20004951 then User ID will be IN60057020004951) and password as initial password noted in step (1) above and Click Login
5. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.
6. Home page of "e-Voting" opens. Click on e-Voting: Active Voting Cycles.
7. Select "EVEN" of the Company Members can cast their vote online.
8. Now you are ready for "e-Voting" as "Cast Vote" page opens.
9. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm", when prompted.
10. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail csjeevanjha@gmail.com with a copy marked to evoting@nsdl.co.in;

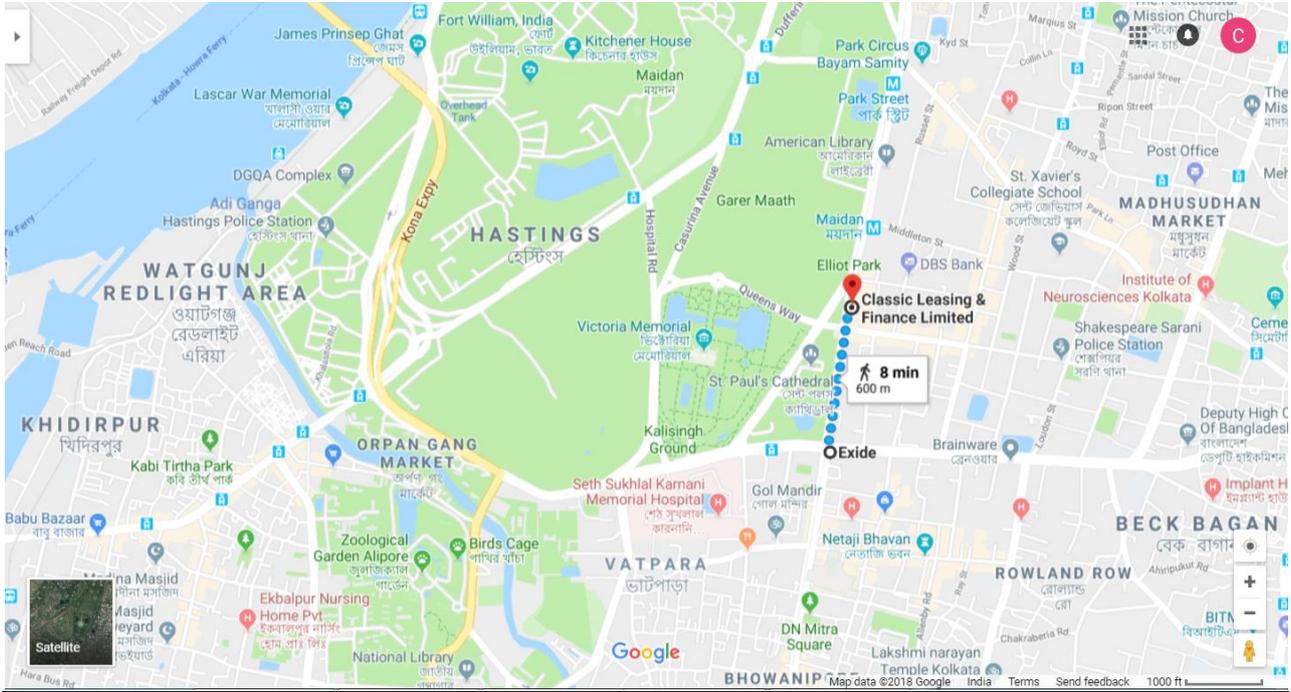
Please note that:

- Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through 'Forgot Password' option available on the site to reset the same.
- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the Member.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads section of <https://www.evoting.nsdl.com> or contact NSDL at the following Telephone No.: 022-2499 4600.



Route Map of the 37th AGM Venue



**16A, Everest House,
46C, J.L. Nehru Road,
Kolkata-700071**

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2020
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Classic Leasing & Finance Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Classic Leasing & Finance Limited (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Classic Leasing & Finance Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by ("the Company") for the financial year ended on 31st March ,2020 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure

Requirements) Regulations, 2009;

- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

I further report that having regards to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to the Company:

- a) The Reserve Bank of India Act, 1934 and guidelines, directions and instructions issued by RBI through notifications and circulars relating to Non-Banking Financial Institution laws from time to time.
- b) Prevention of Money Laundering Act, 2002 and the Prevention of Money Laundering (Amendment) Act, 2012

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with The Calcutta Stock Exchange Ltd, if applicable;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I/we further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Date:- 30.11.2020

Place: - Kolkata

Sd/-

(Sankalp Poddar)
Practicing Company Secretary
ACS No.:32535
C.P.No. :14101

Annexure-A

To
The Members
Classic Leasing & Finance Limited
CIN: L65921WB1984PLC037347

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

(Sankalp Poddar)
Partner
Membership No: 32535
CP No: 14101

Place: Kolkata
Dated: 30.11.2020

DIRECTORS' REPORT

Dear Shareholders,

The Directors have pleasure in presenting their 37th Annual Report, together with the Audited Statement of Accounts of the Company for the financial year ended 31st March, 2020.

COMPANY OVERVIEW

The Company is engaged in investment activities and other financial services during the year under review. The Company is not having any division(s)/ branch(s), hence the requirement of segment-wise reporting is considered irrelevant.

FINANCIAL PERFORMANCE

The performance of the Company for the year ended on 31st March, 2020 is stated below:

Particulars	2019-20	2018-19
Revenue from Operations	10,90,430	1,93,672
Other Income	8,12,500	9,00,000
Total Revenue	19,02,930	10,93,672
Total Expenses	16,32,761	8,33,053
Profit before Tax	1,20,169	2,60,619
Tax Expenses	14,44,979	48,902
Profit for the Year	-13,24,810	2,11,717

STATE OF THE COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the year under review, the total revenue of the Company for the Financial Year 2019-20 is Rs. 19,02,930/- while the revenue earned in the previous Financial Year was Rs. 10,93,672/-. Your Company has incurred a Net Loss of Rs. 13,24,810/- as compared to Net Profit of Rs. 2,11,717/- in previous year.

CHANGE IN NATURE OF BUSINESS, IF ANY

During the year under review, there has been no change in the nature of business of the Company.

TRANSFER TO RESERVES

Your Directors have decided not to transfer any amount, except profits, to the General Reserve for the year under review.

MATERIAL CHANGES AND COMMITMENTS AFTER THE BALANCE SHEET DATE

There has been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

DIVIDEND

Your Directors have not recommended any dividend for the financial year 2019-20.

SUBSIDIARIES/ASSOCIATES/JOINT VENTURES

During the year under review, the Company does not have any Subsidiaries, Associate or Joint Venture Companies.

EXTRACT OF THE ANNUAL RETURN

Extract of the Annual Return as on 31st March, 2020 in Form MGT-9 is annexed hereto as “**Annexure-A**” and forms a part of this report. Extract of annual return for the previous year ending 31st March, 2020 has been given at www.classicleasing.net

MEETINGS OF BOARD OF DIRECTORS

During the financial year ended 31st March, 2020, six Board Meetings were held viz. 30.05.2019, 23.07.2019, 21.09.2019, 21.11.2019, 27.12.2019 and 10.01.2020. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(3)(c) and 134(5) of the Act, with respect to Directors' Responsibility Statement, the Directors hereby confirm that:-

- (i) in the preparation of the annual accounts for the year ended 31st March, 2020, the applicable accounting standards, have been followed and there are no material departures from the same;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for that period;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) the Directors have prepared the annual accounts of the Company on a 'going concern' basis.
- (v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED/RESIGNED DURING THE YEAR

Induction, Re-appointment, Retirement & Resignation

During the year under review, there has been few changes in the Directorship of the Company. Mr. Vijay Bothra has resigned from the position of Managing Director of the Company on 01.10.2019 and in his place Mr. Tushar Himatsinghka has been appointed as Managing Director of the Company with effect from 01.10.2019. Mr. Sanjay Kumar Agarwal also resigned from the post of Independent Director with effect from 21.11.2019.

Further, Ms. Nikita Shukla has resigned from the post of Company Secretary on 23.07.2019 and in her place Ms. Alisha Pujaria was appointed as Company Secretary 13.01.2020.

Tenure of Ms. Minu Datta (DIN: 07183300) as Independent Directors of the Company expired on 29th, March 2020 and hence the Nomination and Remuneration Committee in their meeting recommended to re-appoint her for another term of Five consecutive years. As per the provisions of Companies (The Board, considering the performance evaluation of the aforesaid directors approved the re-appointment subject to approval of shareholders in the ensuing Annual General Meeting.

Statement on declaration given by Independent Directors under sub-section (7) of Section 149

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

Familiarization Programme undertaken for Independent Directors

The Independent Directors are familiarised with the Company, about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. On appointment, the Independent Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments.

Performance Evaluation of the Board, Its Committees and Directors

Your Company understands the requirements of an effective Board Evaluation process and accordingly during the year under review, they have carried out performance evaluation of Board's own performance, the directors individually and the evaluation of the working of its Committees pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

PARTICULARS OF MATERIAL CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company did not enter into contract or arrangements with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans, guarantees and investments u/s 186 of Companies Act, 2013, if any, forms part of the financial statements.

PUBLIC DEPOSITS

The Company has not invited or accepted deposits from the public covered under Section 73 of the Act and The Companies (Acceptance of Deposits) Rules, 2014, as amended.

PARTICULARS OF EMPLOYEES

None of the employees of the Company are in receipt of remuneration exceeding the limit prescribed under rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 so statement pursuant to Section 197(12) of the Companies Act 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required to be included.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Mr. Sankalp Poddar, Practising Company Secretary as Secretarial Auditor of the Company. The Secretarial Audit Report for the financial year ended 31st March, 2020 is annexed herewith as "**Annexure-II**". The said Report does not contain any qualification.

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. Since the Company is at growing trend, the Director's are at nil remuneration.

AUDIT COMMITTEE

The composition and terms of reference of the Audit Committee has been according to Section 177(8) read with Rule 6 of Companies (Meeting of the Board of Director) Rules. There has been no instance where the Board has not accepted the recommendations of the Audit Committee. The composition of Audit Committee for the year under review is as follows:

1. Prashant Bothra(resigned w.e.f 31.07.2020)
2. Sanjay Kumar Bubna
3. Minu Datta
4. Chandra Shekhar Sony (appointed on 31.07.2020)

RISK MANAGEMENT POLICY

The Company has a defined Risk Management framework to identify, assess, monitor and mitigate various risks to key business objectives. The Risk Management Policy provides for identification of risk, its assessment and procedures to minimize risk. The policy is periodically reviewed to ensure that the executive management controls the risk as per decided policy.

CORPORATE GOVERNANCE DISCLOSURE

Pursuant to Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, para C, D and E of Schedule V shall not apply to the Company.

INTERNAL FINANCIAL CONTROL

The Company has in place adequate financial controls commensurate with the size, scale and complexity of its operations. The Company has policies and procedures in place to properly and efficiently conduct its business, safeguard its assets, detect fraud and errors, maintain accuracy and completeness of accounting records and prepare financial records in a timely and reliable manner.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Company has formed a Whistle Blower Policy/ Vigil Mechanism as required under Section 177 of the Act and Regulation 22 of the Listing Regulations. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company is committed to provide a work environment which ensures that every woman employee is treated with dignity, respect and equality. There is zero-tolerance towards sexual harassment and any act of sexual harassment invites serious disciplinary action. The Company has established a policy against Sexual Harassment for its employees. The policy allows every employee to freely report any such act and prompt action will be taken thereon. The Policy lays down severe punishment for any such act. Further, your Directors state that during the year under review, there was no case of sexual harassment reported to the Company pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Number of complaints received	Number of complaints disposed of	Number of complaints pending
NIL	NIL	NIL

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Section 135 of Companies Act, 2013 does not apply to the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS

There are no significant material orders passed by the Regulators / Courts/Tribunals which would impact the going concern status of the Company and its future operations.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO AS PER SECTION 134 (3)(m) OF THE ACT

- A. The operations of the Company are not energy intensive as the Company is not engaged in any manufacturing activity and hence reporting under this Section does not arise.
- B. No technology has been developed and / or imported by way of foreign collaboration.
- C. Foreign exchange inflow / outflow is NIL

For and on behalf of Board

**Place: Kolkata
Date: 13.11.2020**

**Sd/-
Chandra Shekhar Sony
Managing Director
(DIN: 06431942)**

**Sd/-
Raksha Bothra
Director
(DIN: 03499732)**

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:	
i) CIN:-	L65921WB1984PLC037347
ii) Registration Date	02.04.1984
iii) Name of the Company	CLASSIC LEASING & FINANCE LTD
iv) Category / Sub-Category of the	Company limited by shares / Indian Non - Government Company
v) Address of the Registered office	16A, Everest House, 461.L. Nehru Road, Kolkata 700071
vi) Whether listed company - Yes /	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	R & D Infotech Private Limited 15C, Beltala Road, Kolkata 700026 Phone No.: 03324192641 Fax: 03324741657

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-			
Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
1	Non-Banking Financial Service	659	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -					
Sl. No.	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
NIL					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(I) Category-wise Share Holding

Category of Shareholders	No. of shares held at the beginning of the year [as on 1st April, 2018]				No. of shares held at the end of the year [as on 31st March, 2019]				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	319,100	-	319,100	10.64	319,100	-	319,100	10.64	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	685,700	-	685,700	22.86	685,700	-	685,700	22.86	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	1,004,800	-	1,004,800	33.50	1,004,800	-	1,004,800	33.50	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) =(A)(1)+(A)(2)	1,004,800	-	1,004,800	33.50	1,004,800	-	1,004,800	33.50	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	758,300	355,900	1,114,200	37.14	758,300	198,900	957,200	31.90	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	25,672	250,928	276,600	9.22	26,772	406,828	433,600	14.45	-
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	367,400	237,200	604,600	20.15	367,400	237,200	604,600	20.15	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	1,151,372	844,028	1,995,400	66.51	1,152,472	842,928	1,995,400	66.50	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1,151,372	844,028	1,995,400	66.51	1,152,472	842,928	1,995,400	66.50	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	2,156,172	844,028	3,000,200	100.0	2,157,272	842,928	3,000,200	100.00	-

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the Year			Shareholding at the end of the Year (as on 31.03.2019)			% change in share holding during the year
		No. of shares	% of total shares of the company	% of Shares Pledged / encumbered to total shares	No. of shares	% of total shares of the company	% of Shares Pledged / encumbered to total shares	
1	Bijay Kumar Bothra	148,000	4.93	-	148,000	4.93	-	-
2	Kiran Devi Bothra	82,100	2.74	-	82,100	2.74	-	-
3	Manju Bothra	79,000	2.63	-	79,000	2.63	-	-
4	Urvee Bothra	10,000	0.33	-	10,000	0.33	-	-
5	Bedbayas Commotra de Private Limited	50,000	1.67	-	50,000	1.67	-	-
6	Greenline Marketing Private Limited	39,000	1.3	-	39,000	1.3	-	-
7	Highgrowth Consultants Private Limited	37,800	1.26	-	37,800	1.26	-	-
8	Parasar Vyapaar Private Limited	50,000	1.67	-	50,000	1.67	-	-
9	Rajmahal Credit Capital Private Limited	39,000	1.30	-	39,000	1.30	-	-
10	Satyavama Commotra de Private Limited	29,900	1.00	-	29,900	1.00	-	-
11	Urvee Investment Private Limited	440,000	14.67	-	440,000	14.67	-	-
	Total	1,004,800	33.50	-	1,004,800	33.50	-	-

(iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase /	There was no change in Promoters' Shareholding during the Financial Year under review			
	At the End of the year				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Ridhi Credit Capital Private Limited				
	At the beginning of the year	305,000	10.17		
	Date wise Increase /	There has been no change in shareholding during Financial Year under review			
	At the End of the year (or on			305,000	10.17

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2	Regency Vanliya Private Limited				
	At the beginning of the year	242,100	8.07		
	Date wise Increase /	There has been no change in shareholding during Financial Year under review			
	At the End of the year (or on			242,100	8.07

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3	Nirupam Dealcom Private Limited				
	At the beginning of the year	208,000	6.93		
	Date wise Increase /	There has been no change in shareholding during Financial Year under review			
	At the End of the year (or on			208,000	6.93

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the	
	JFC Hire-Purchase Private Limited	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	72,200	2.41		
	Date wise Increase /	There has been no change in shareholding during Financial Year under review			
	At the End of the year (or on			72,200	2.41

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the	
	Rohit Jain	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	60,000	2.00		
	Date wise Increase /	There has been no change in shareholding during Financial Year under review			
	At the End of the year (or on			60,000	2.00

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the	
	Asian Tea & Exports Limited	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	57,700	1.92		
	Date wise Increase /	There has been no change in shareholding during Financial Year under review			
	At the End of the year (or on			57,700	1.92

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the	
	Vinod Kumar Chauhan	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	50,900	1.7		
	Date wise Increase /	There has been no change in shareholding during Financial Year under review			
	At the End of the year (or on			50,900	1.7

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the	
	Sanjay Kumar Agarwala	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	85,500	2.85		
	Date wise Increase /	There has been no change in shareholding during Financial Year under review			
	At the End of the year (or on			45,400	1.51

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the	
	Ritesh Jain	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	45,000	1.50		
	Date wise Increase /	There has been no change in shareholding during Financial Year under review			
	At the End of the year (or on			45,000	1.5

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the	
	Rajesh Chandra Jain	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	45,000	1.50		
	Date wise Increase /	There has been no change in shareholding during Financial Year under review			
	At the End of the year (or on			45,000	1.5

(v) Shareholding of Directors and Key Managerial Personnel:

Sl No.	Name of the	Shareholding at the		Change during the year			Cumulative	
		No. of shares	% of total	Date	Reason	No. of Share	No. of	% of total
1	Chandra Shekhar Sonv							
	At the beginning of the year	20,000	0.67					
	Nil movement during the year							
	At the End of the year						20,000	0.67

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding / accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of				
i) Principal Amount	0	7,20,00,000	0	7,20,00,000
ii) Interest due but not paid	0	0	0	0
iii) Interest	0	0	0	0
Total (i+ii+iii)	0	7,20,00,000	0	7,20,00,000
Change in Indebtedness during the financial year				
1. Addition	0	0	0	0
2. Reduction	0	86,00,000	0	86,00,000
Net Change	0	86,00,000	0	86,00,000
Indebtedness at the end of the financial year				
i) Principal Amount	0	6,34,00,000	0	6,34,00,000
ii) Interest due but	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	6,34,00,000	0	6,34,00,000

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Gross salary	NIL	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission - as % of profit - others, specify...		
5	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

B. Remuneration to Directors:

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors	NIL	
	(a) Fee for attending board / committee meetings		
	(b) Commission		
	(c) Others, please specify		
	Total (1)		
2	Other Non-Executive Directors	NIL	
	(a) Fee for attending board / committee meetings		
	(b) Commission		
	(c) Others, please specify		
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CFO	Company Secretary	Total
	Gross salary			3,00,000	300000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			NA	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			NA	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			NA	
	Stock Option			NA	
	Sweat Equity			NA	
	Commision				
	- as % of profit			NA	
	- others, specify...				
	Others, please specify			NA	
	Total			3,00,000	3,00,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

For and on behalf of Board

**Sd/-
Chandra
Shekhar Sony
Managing
Director**

**Sd/-
Raksha
Bothra
Director
(DIN:
03499732)**

Place: Kolkata

Date: 13.11.2020

(DIN: 06431942)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CLASSIC LEASING & FINANCE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **CLASSIC LEASING & FINANCE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the 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 effects of the matter described in the Basis for Qualified Opinion paragraph*, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and but is not 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and cash flows for the year ended on that date. The Company has not adopted IND AS though it is applicable to the company.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, 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 audit opinion on the financial statements.

Basis for Qualified Opinion

1. *The company has adopted "Ind AS", for the 1st time. In absence of relevant information of the Investee Company we are unable to quantify the figures so as to measure the fair value of Investments.*
2. *The company has not provided for diminution in the value of its investment in Kohinoor Paper & Newsprint Pvt Ltd amounting to Rs.7,75,00,000/-, although the company is in CIRP process.*
3. *The company has not provided for diminution in the value of its investment in Kohinoor Pulp & Paper Pvt Ltd amounting to Rs.4,96,000-, although the company is in CIRP process.*
4. *The company has not provided for contingent liability to the tune of Rs. 245.32 cr for corporate guarantee given for Kohinoor Steel Pvt Ltd which is also under CIRP process.*
5. *In respect of matters specified in sub paragraph 1 to 4 above, from the available information we are unable to express our opinion as to extend of their effect on the profit for the year and net assets as at 31.03.2020.*



Key Audit Matters (KAMs)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Apart from the matters described in the Basis for Qualified Opinion paragraph and Material uncertainty related to Going Concern section, we have also determined the matters described below to be the key other audit matters to be communicated in our report.

Reporting of Investments at Fair Value as per IND AS – The Company failed to determine the fair value of Investments as required under IND AS. The Company also failed to write off the value of Investments of those Investee Companies which are undergoing CIRP process under NCLT.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure 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.

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.

Management's Responsibility 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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. However, the company has not adopted "Ind AS" though its applicable to the company.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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 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 financial controls 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 controls system 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Report on other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) 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) 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, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act.

- h) 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, as amended 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.
 - ii. The Company is not required to make any provision, as required under the applicable law or accounting



standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. The company has not declared any dividend. Hence company is not required to transfer to the Investor Education and Protection Fund.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For R Dugar & Associates
Chartered Accountants
FRN: 324912E



(Rakesh Dugar)
(Partner)
(Membership No.061368)
UDIN: 20061368AAAAGD8978
Place: Kolkata
Date: 5th November, 2020



"ANNEXURE"-A to The Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **CLASSIC LEASING & FINNACE LIMITED** of even date)

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

We have audited the internal financial controls over financial reporting of **CLASSIC LEASING & FINANCE LIMITED** ("the Company") as of March 31, 2020 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 Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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. 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 respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgement, 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 internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable and 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.

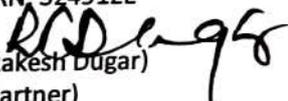
Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting 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 R Dugar & Associates
Chartered Accountants
FRN: 324912E


(Rakesh Dugar)
(Partner)
(Membership No.061368)



UDIN: 20061368AAAAGD8978

Place: Kolkata

Date: 5th November, 2020

Annexure "B" to the 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 Classic Leasing & Finance Limited of even date)

1. In respect of the Company's fixed assets:
 - (a) We have not been produced records showing full particulars, including quantitative details and situation of fixed assets. Hence we are unable to comment on the same.
 - (b) The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us, we report that the Company does not hold any freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.
2. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
3. According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
4. In our opinion and according to information and explanation given to us, the company has not granted any loans or but has given corporate guarantee amounting to Rs 245.32 cr for Kohinoor Steel Private Limited to banks- State bank of India, Oriental Bank of Commerce, Indian Overseas Bank, Indian Bank, Corporation Bank, Punjab National Bank. The same has not been provided in the books of accounts.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.



7. In respect of statutory dues:

HEAD OFFICE. - B G Palace, Barataraf, P.O. - Searsole Rajbari, Ranigunj - 713 358
CORPORATE OFFICE. - 11C, Ram Mohan Dutta Road, Kolkata - 700 020

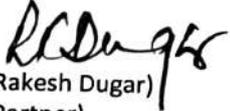
BRANCH OFFICE
Biswanath Lane, Balubazar, Cuttak - 753 002
A-70, Gulmohar Park, New Delhi - 110049

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable
- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
- 8 In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11. The company is a limited company and has complied with the provision of section 197 read with schedule V of the companies Act.
12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13. According to the information and explanations given to us and based on 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, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14 According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.



- 15 According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- 16 In our opinion, the company is required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, it is registered with the Reserve Bank of India.

For R Dugar & Associates
Chartered Accountants
FRN: 324912E


(Rakesh Dugar)
(Partner)

(Membership No.061368)
UDIN: 20061368AAAAGD8978
Place: Kolkata
Date: 5th November, 2020



CLASSIC LEASING & FINANCE LIMITED
CIN - L65921WB1984PLC037347
BALANCE SHEET AS AT 31ST MARCH, 2020

Amount in `

PARTICULARS	NOTE NO	AS AT 31ST MARCH, 2020	AS AT 31ST MARCH, 2019	AS AT 1ST APRIL, 2018
ASSETS				
Non-Current Assets				
(a) Property, Plant & Equipment	1	3,05,650	3,07,477	3,09,304
(b) Capital Work-in-Progress				
(c) Intangible Assets				
(d) Financial Assets				
(i) Investments	2	9,33,74,094	9,29,14,094	9,26,77,106
(e) Other Non Current Assets	3	1,19,090	15,59,812	26,55,554
(f) Deferrd Tax Assets(net)	4			
Current Assets				
(a) Inventories	5	17,75,976	17,75,976	17,75,976
(b) Financial Assets				
(i) Trade Receivables	6	1,22,500	-	73,500
(ii) Cash and Cash Equivalent	7	90,513	26,843	13,451
(iii) Loans	8	5,08,324	80,54,039	85,69,641
(iv) Other Financial Assets	9	22,90,000	24,40,000	24,40,000
TOTAL ASSETS		9,85,86,147	10,70,78,241	10,85,14,532

EQUITY AND LIABILITIES

Equity				
(a) Equity Share Capital	10	3,00,02,000	3,00,02,000	3,00,02,000
(b) Other equity	11	(7,07,540)	6,17,270	4,05,553
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	12	6,29,00,000	7,13,00,000	7,36,85,324
(b) Deferred Tax Liabilities (net)	4	3,49,695	3,50,069	3,50,068
(c) Other Non-Current Liabilities	13	6,68,295	6,68,295	13,34,295
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	14	5,00,000	7,00,000	-
(ii) Other Financial Liabilities	15	48,73,697	32,82,820	26,27,804
(b) Other Current Liabilities				
(c) Provisions	16	-	1,57,788	1,09,488
TOTAL EQUITY AND LIABILITIES		9,85,86,147	10,70,78,241	10,85,14,532

Significant Accounting Policies

Notes forming part of the Financial Statements

In terms of our report of even date annexed.

For R Dugar & Associates

Chartered Accountants

R Dugar
Rakesh Dugar
Partner

M.No - 061368

UDIN : 20061368AAAAGD8978

Place : Kolkata

Dated : 5th November, 2020



Prakash
Surya Prakash
Chief Financial Officer

Tyoti Sinha Banerjee
Company Secretary
M.No - 55830

CLASSIC LEASING AND FINANCE LTD

R. Borha
Director/Auth. Signatory
DIN: 03499732

CLASSIC LEASING AND FINANCE LTD

Shruti
Director/Auth. Signatory
DIN: 06431942

CLASSIC LEASING & FINANCE LIMITED

CIN - L65921WB1984PLC037347

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020

Particulars	Note No.	2019-2020	2018-2019
I Income			
Revenue from Operations	17	10,90,430	1,93,672
Other Income	18	8,12,500	9,00,000
Total Income (I)		19,02,930	10,93,672
II Expenses			
Changes in inventories of finished goods, Stock-in-Trade and work-in progress	19	-	-
Employee Benefits Expense	20	4,56,966	3,87,034
Depreciation Expense	1	1,827	1,827
Other Expenses	21	11,73,968	4,44,192
Total Expenses (II)		16,32,761	8,33,053
III Profit/(loss) before Exceptional items & tax (I-II)		2,70,169	2,60,619
IV Add : Exceptional Item	22	(1,50,000)	-
V Profit/(loss) before tax (III-IV)		1,20,169	2,60,619
VI Tax Expense :			
Current Tax		69,371	48,300
Less: MAT Credit Entitlement			
		69,371	48,300
Deferred Tax		(374)	
Earlier Years		13,75,982	602
Net Tax Expense		14,44,979	48,902
VII Profit/(loss) for the Year (V-VI)		(13,24,810)	2,11,717
VIII Other Comprehensive Income			
IX Total Comprehensive Income for the period (VII+VIII)		(13,24,810)	2,11,717
X Paid-up equity share capital(Face Value of `10 each)		30,00,200	30,00,200
XI Reserves/other equity (other than revaluation reserve)			
XII Earnings Per Equity Share (F. V. of ` 10/- each) :	23		
Basic		(0.44)	0.07
Diluted		(0.44)	0.07

Significant Accounting Policies

Notes forming part of the Financial Statements

In terms of our report of even date annexed.

For R Dugar & Associates

Chartered Accountants

Rakesh Dugar

Partner

M.No - 061368

UDIN : 20061368AAAAGD8978

Place : Kolkata

Dated : 5th November, 2020



Surya Prakash
Surya Prakash
Chief Financial Officer

Jyoti Sushil Benerjee
Jyoti Sushil Benerjee
Company Secretary
M.No. - 55830

CLASSIC LEASING AND FINANCE LTD

RB

R. Bhatia
R. Bhatia
Director/Auth. Signatory
DIN: 03499732

CLASSIC LEASING AND FINANCE LTD

CSS: *Shu*
Director/Auth. Signatory
DIN: 06431942

CLASSIC LEASING & FINANCE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

PARTICULARS	Amount in Rs.	
	31st March, 2020	31st March, 2019
A Cash Flow from operating activities		
Net Profit before Extra Ordinary items and tax	270,169	260,619
Adjustment for:		
Depreciation and Amortisation Expense	1,827	1,827
Exceptional Items	(150,000)	
<u>Operating Profit/(Loss) before working capital changes</u>	<u>121,996</u>	<u>262,446</u>
Adjustment for:		
Inventories	-	-
Trade & Other Receivables	(122,500)	1,111,344
Short term Loans & Advances	9,114,090	
Current Assets		73,500
Trade Payables & Current Liabilities	1,363,719	(1,696,308)
Cash generated from operating activities before Tax	10,477,305	(249,018)
Taxes paid	1,375,982	602
<u>Net Cash generated from operating activities</u>	<u>9,101,323</u>	<u>(249,620)</u>
B Cash Flow from investing activities		
Capital Gain	-	-
Investment in Shares & Mutual Fund	(460,000)	(236,988)
Investment in Property	-	-
Dividend Received	-	-
Interest Received	-	-
<u>Net cash used for investing activities</u>	<u>(460,000)</u>	<u>(236,988)</u>
C Cash Flow from financing activities		
Proceeds from long term borrowings	(8,400,000)	
Proceeds from short term borrowings	(200,000)	
Long term Loans and Advances	22,347	500,000
Finance and Treasury Charges Paid	-	-
<u>Net cash generated from financing activities</u>	<u>(8,577,653)</u>	<u>500,000</u>
Net increase/(decrease) in cash or cash equivalents	63,670	13,392
Cash and cash equivalents at beginning of the year	26,843	13,451
<u>Cash and cash equivalents at end of the year</u>	<u>90,513</u>	<u>26,843</u>

In terms of our report of even date annexed

FOR R. Dugar & Associates
 Chartered Accountants

Rakesh Dugar
 M.No-068778
 Partner

M.No. - 061368

UDIN : 20061368AAAAGD8978

Place : Kolkata

Dated : 5th November, 2020



Lakshay
 Swyabrakash
 Chief Financial Officer

Jyoti Sinha Banerjee
 Company Secretary
 M.No. - 55830

CLASSIC LEASING AND FINANCE LTD

Lakshay Shree
 Director/ Auth. Signatory
 DIN: 03499732

CLASSIC LEASING AND FINANCE LTD

[Signature]
 Director/ Auth. Signatory
 DIN: 06431942

Corporate Information

Classic Leasing & Finance Ltd. (The Company) Is A Private Company Domiciled In India. The Company Is Incorporated Under The Provisions Of The Companies Act, 1956. The Registered Office Of The Company Is Located At "16A, Everest House 46C, J. L. Neheru Road, Kolkata -700 071

SIGNIFICANT ACCOUNTING POLICIES**Basis of accounting and preparation of financial statements**

The financial statements of the Company are prepared on accrual basis, under historical cost convention in accordance with generally accepted accounting principles in India (Indian GAAP). The Financial Statement comply with accounting standards specified under the relevant provisions of the Companies Act, 2013 ("the Act") read with Rules of the Companies (Accounts) Rules, 2014.

The accounting policies adopted in the preparation of financial statements are consistent with those of the preceding year.

Summary of Significant Accounting Policies**Current Vs Non-Current Classification**

The Company presents assets and liabilities in the balance sheet based in current/non-current classification. An asset is treated as current when it is:

Expected to be realised or intended to be sold or consumed in normal operating cycle

Expected to be realised within twelve months after the reporting period,or

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

Expected to be settled in normal operating cycle

Held primarily for the purpose of trading

Due to be settled within twelve months after the reporting period,or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

The Company does not expect any major difference in results due to estimation.



CLASSIC LEASING AND FINANCE LTD
RB ✓
R. Gothra
Director/Auth. Signatory
DIN: 03499732

CLASSIC LEASING AND FINANCE LTD
CS.S.V ✓
Shu
Director/Auth. Signatory
DIN: 06431942

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

The preparation of the Financial Statements required the Management to exercise judgements and to make estimates and assumptions. The Management has considered the possible effects, if any, that may result from the pandemic relating to COVID-19 on the carrying amounts of its assets. In developing the assumptions and estimates relating to the uncertainties as at the Balance Sheet date in relation to the recoverable amounts of these assets, the Management has considered the global economic conditions prevailing as at the date of approval of these financial statements and has used internal and external sources of information to the extent determined by it. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic

Cash Flow Statements

The Cash Flow Statement "Indirect method" in accordance with Accounting Standard-3 on Cash Flow Statements notified in section 133 of the Companies Act, 2013 is applicable. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Contingencies and events occurring after balance sheet date :

There are no contingencies and events after balance sheet date that effect the financial position of the company.

Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies

The prior period expenses are charged separately to the profit and loss account. There is no change in the accounting policy during the year.

Depreciation and Amortisation

Depreciation is charged over the estimated useful life of the fixed assets on a Straight Line Value basis at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013.

Items costing less than Rs 5,000/- are fully depreciated in the year of purchase.

The company has estimated 5 % residual value at the end of the useful life for all block of assets.

For assets purchased and sold during the year, depreciation is provided on pro rata basis by the Company.

Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principle in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.



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 DIN: 06431942

Accounting for Fixed Assets

Tangible Assets: Property, Plant & Equipment are carried at cost of acquisition or construction less accumulated depreciation.

Property Plant and Equipment are stated at their cost of acquisition net of VAT Credits. All costs, direct or indirect, relating to the acquisition and installation of fixed assets and bringing it to its working condition for its intended use are capitalised and include borrowing costs and adjustments arising from foreign exchange rate variations directly attributable to construction or acquisition of fixed assets. Depreciation on fixed assets is provided on Written Down Value Method (WDV) based on useful lives of respective assets as specified in Part "C" of Schedule II of the Companies Act, 2013 in accordance with the provision of the Companies Act, 2013. As per the requirements of the Schedule, from 1st April, 2014 (the date from which the Schedule became effective), the carrying amount in respect of an asset has been depreciated over the remaining useful life of the asset as per the Schedule or has been recognised in the opening balance of the retained earnings, after retaining the residual value, where the remaining useful life is nil. The residual value of all assets, both existing at the beginning of the year and those purchased during the year, have been assumed to be lower of 5% of the cost of the asset or carrying value as at the beginning of the year.

Accounting for Investments

Investments are classified as long-term and short-term. Investments are carried at cost less provision for other than temporary diminution, if any, in value of such investments.

Retirement & Other Employee Benefits

In accordance with the revised Accounting Standard AS-15, i.e. Employee Benefits, the company has recognised the short term employee benefits accordingly paid for the services rendered by the employees for that period. The Company has not provided for Gratuity and other retirement plan for the employees. The Company's contribution to provident fund and super annuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

Borrowing Costs

All borrowing cost is charged to the revenue except to the extent they are attributable to qualifying assets that are capitalized.

Taxation**Current Income Tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in 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.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.



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Deferred Tax

Deferred tax is provided 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.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses 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 are re-assessed 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 outside profit or loss (either in other comprehensive income or in 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.

Provisions, Contingent Liabilities and Contingent Assets**General**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statement of profit or loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as part of finance costs.

Contingent liability

A contingent liability is a possible obligation that arises from past events whose existences will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits and unpaid dividend account, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.



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CIN - L65921WB1984PLC037347

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

Particulars	Equity Share Capital	Other Equity		Total
		Statutory Reserves	Surplus in the Statement of Profit and Loss	
Balance at April 1, 2018	3,00,02,000	27,449	1,77,473	3,02,06,922
Profit / (Loss) for the year	-	40,126	1,60,505	2,00,631
Adjustment for Depreciation	-	-	-	-
Other Comprehensive Income for the year	-	-	-	-
Balance at March 31, 2019	3,00,02,000	67,575	3,37,978	3,04,07,553
Profit / (Loss) for the year	-	42,343	1,69,374	2,11,717
Balance at March 31, 2019	3,00,02,000	1,09,918	5,07,352	3,06,19,270
Profit / (Loss) for the year	-	54,034	(13,78,844)	(13,24,810)
Balance at March 31, 2020	3,00,02,000	1,63,952	(8,71,492)	2,92,94,460



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CLASSIC LEASING & FINANCE LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Amount in `

1. PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	Office Equipment	Computers	Total
GROSS BLOCK			
As At 1-April-2018	2,02,510	15,90,518	17,93,028
Additions during the year			-
Deductions during the year			-
As At 31-March-2019	2,02,510	15,90,518	17,93,028
Additions during the year			-
Deductions during the year	-	-	-
As At 31-March-2020	2,02,510	15,90,518	17,93,028
DEPRECIATION			
As At 1-April-2018	1,90,593	12,93,131	14,83,724
Charge for the year		1,827	1,827
As At 31-March-2019	1,90,593	12,94,958	14,85,551
Charge for the year		1,827	1,827
As At 31-March-2020	1,90,593	12,96,785	14,87,378
NET BLOCK			
As At 31-March-2019	11,917	2,95,560	3,07,477
As At 31-March-2020	11,917	2,93,733	3,05,650
Net Carrying amount			
As At 1st-April-2018	11,917	2,97,387	3,09,304
As At 31st-March-2019	11,917	2,95,560	3,07,477
As At 31st-March-2020	11,917	2,93,733	3,05,650



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2 NON-CURRENT INVESTMENTS	31st March 2020	31st March 2019	31st March 2018
Investments measured at amortised cost :			
Listed Company (At Cost)			
900 (P.Y - 900)(F.V - Rs 10/-) Equity Shares Of Apl Metals Ltd	13,500	13,500	13,500
50 (P.Y - 50)(F.V - Rs 10/-) Equity Shares Of Century Enka Ltd	11,000	11,000	11,000
Equity Shares Of Classic Global SecuritiesLtd			9,000
Equity Shares Of Orind Exports Ltd			11,000
Equity Shares Of Pertech Computers Ltd			18,000
3000 (P.Y - 3,000)(F.V - Rs 10/-) Equity Shares Of Uday Jewellery Industries Ltd	6,000	6,000	-
64 (P.Y - 64)(F.V - Rs 10/-) Equity Shares Of Tata Steel Limited	8,988	8,988	-
Unlisted Companies (At Cost)			
260000 (P.Y - 2,60,000)(F.V - Rs 10/-) Equity Shares Of Bothra Commotrade Pvt Ltd	4,47,000	4,47,000	4,47,000
35000 (P.Y - 35,000)(F.V - Rs 10/-) Equity Shares Of Snowrise Commotrade Pvt Ltd	2,49,500	2,49,500	2,49,500
80000 (P.Y - 80,000)(F.V - Rs 10/-) Equity Shares Of Kohinoor Limes Pvt Ltd	40,00,000	40,00,000	40,00,000
1529800 (P.Y - 15,29,800)(F.V - Rs 10/-) Equity Shares Of Kohinoor Paper & News Print Pvt Ltd	7,75,00,000	7,75,00,000	7,75,00,000
3100 (P.Y - 3,100)(F.V - Rs 10/-) Equity Shares Of Kohinoor Pulp & Paper Pvt. Ltd.	4,96,000	4,96,000	4,96,000
25700 (P.Y - 25,700)(F.V - Rs 10/-) Equity Shares Of Parasar Vyapaar Pvt Ltd	1,41,350	1,41,350	1,41,350
10000 (P.Y - 10,000)(F.V - Rs 10/-) Equity Shares Of Pratham Motors Pvt Ltd	1,10,000	1,10,000	1,10,000
50000 (P.Y - 50,000)(F.V - Rs 10/-) Equity Shares Of Rajmahal Credit Capital Pvt Ltd	93,500	93,500	93,500
13000 (P.Y - 13,000)(F.V - Rs 10/-) Equity Shares Of Ridhi Credit Capital Pvt.Ltd	71,500	71,500	71,500
9000 (P.Y - 9,000)(F.V - Rs 10/-) Equity Shares Of Riki Properties Pvt Ltd	49,500	49,500	49,500
90000 (P.Y - 90,000)(F.V - Rs 10/-) Equity Shares Of Sankalp Motors Pvt Ltd.	1,10,000	1,10,000	1,10,000
25800 (P.Y - 25,800)(F.V - Rs 10/-) Equity Shares Of Satyavama Commotrade Pvt Ltd	1,41,900	1,41,900	1,41,900
1575000 (P.Y - 15,75,000)(F.V - Rs 10/-) Equity Shares Of Urvee Investment Pvt Ltd.	78,49,500	78,49,500	78,49,500



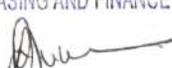
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Mutual Funds

4972.95 (P.Y - 371.321) Units Of Franklin India Smaller Companies Fund	240,000	20,000	-
2645.704 (P.Y - 2645.704) Units Of Hdfc Growth Opportunity Regular Growth Fund	260,000	260,000	240,000
16382.722 (P.Y - 16382.722) Units Of Hdfc Hybrid Equity Regular Growth Fund	874,856	874,856	874,856
7531.148 (P.Y - 7531.148) Units Of Hdfc Small Cap Regular Growth Fund	260,000	260,000	240,000
15362.02 (P.Y - 7112.285) Units Of Invesco India Dynamic Equity Fund	440,000	200,000	-
	<u>93,374,094</u>	<u>92,914,094</u>	<u>92,677,106</u>

3 OTHER NON CURRENT ASSETS

31st March 2020 31st March 2019 31st March 2018

(Unsecured, considered good)			
Security Deposits			
MAT credit	39,309	61,656	61,656
Share Application Money	5,100	5,100	1,139,088
Income Tax Advances (net of provisions)	74,681	1,493,056	1,454,810
	<u>119,090</u>	<u>1,559,812</u>	<u>2,655,554</u>

4 DEFERRED TAX ASSETS/(LIABILITIES) (net)

31st March 2020 31st March 2019 31st March 2018

(Unsecured, considered good)			
Deferred tax assets	374		263
Deferred tax liabilities	350,069	350,069	350,331
Deferred tax assets/(liabilities) (net)	<u>(349,695)</u>	<u>(350,069)</u>	<u>(350,068)</u>

5 INVENTORIES

31st March 2020 31st March 2019 31st March 2018

(valued at lower of cost and net realisable value)			
Finished Goods (including scrap)	1,775,976	1,775,976	1,775,976
	<u>1,775,976</u>	<u>1,775,976</u>	<u>1,775,976</u>

6 TRADE RECEIVABLE

31st March 2020 31st March 2019 31st March 2018

(Unsecured, considered good)			
Trade Receivable	122,500	-	73,500
	<u>122,500</u>	<u>-</u>	<u>73,500</u>

7 CASH AND BANK BALANCES

31st March 2020 31st March 2019 31st March 2018

Cash and Cash Equivalents:			
Balances with Banks			
In current account	86,279	18,233	453
Cash in Hand	4,234	8,611	12,998
	<u>90,513</u>	<u>26,843</u>	<u>13,451</u>

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 NOTES FORMING PART OF THE FINANCIAL STATEMENTS

8 CURRENT LOANS	31st March 2020	31st March 2019	31st March 2018
(unsecured, considered good)			
Loans to related parties	4,01,324	74,47,039	80,69,641
Loans to others	1,07,000	6,07,000	5,00,000
	5,08,324	80,54,039	85,69,641

9 OTHER FINANCIAL ASSETS	31st March 2020	31st March 2019	31st March 2018
Unsecured, considered good			
Security Deposits	22,90,000	24,40,000	24,40,000
	22,90,000	24,40,000	24,40,000



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

11 RESERVES AND SURPLUS	31st March 2020	31st March 2019	31st March 2018
Statutory Reserves			
Opening Balance	1,09,918	67,575	27,449
Add: Addition during the year	54,034	42,343	40,126
Closing Balance	<u>1,63,952</u>	<u>1,09,918</u>	<u>67,575</u>
Surplus in the Statement of Profit and Loss :			
Opening Balance	5,07,352	3,37,978	1,77,473
Add : Profit for the year	(13,24,810)	2,11,717	2,00,631
Closing Balance	(8,17,458)	5,49,695	3,78,104
Less : Transfer to Statutory Reserves	54,034	42,343	40,126
	<u>(7,07,540)</u>	<u>6,17,270</u>	<u>4,05,553</u>
12 LONG-TERM BORROWINGS	31st March 2020	31st March 2019	31st March 2018
Unsecured, at cost:			
Other Loans			
From Body Corporates	6,29,00,000	7,13,00,000	7,36,85,324
	<u>6,29,00,000</u>	<u>7,13,00,000</u>	<u>7,36,85,324</u>
13 OTHER NON-CURRENT LIABILITY	31st March 2020	31st March 2019	31st March 2018
Advance from Customers	9,000	9,000	-
Security Deposit	6,59,295	6,59,295	13,34,295
	<u>6,68,295</u>	<u>6,68,295</u>	<u>13,34,295</u>
14 SHORT TERM BORROWINGS	31st March 2020	31st March 2019	31st March 2018
Unsecured, at amortised cost:			
From Body Corporate- Others	5,00,000	7,00,000	-
	<u>5,00,000</u>	<u>7,00,000</u>	<u>-</u>
15 OTHER CURRENT FINANCIAL LIABILITY	31st March 2020	31st March 2019	31st March 2018
Statutory Liabilities	3,900	900	-
Security Deposit	10,50,000	2,25,000	-
Payable to Employees	12,23,000	9,98,000	-
Payable For Expenses	25,96,797	20,58,920	26,27,804
	<u>48,73,697</u>	<u>32,82,820</u>	<u>26,27,804</u>
16 SHORT TERM PROVISIONS	31st March 2020	31st March 2019	31st March 2018
For Income Tax (net of advances)	-	1,57,788	1,09,488
	<u>-</u>	<u>1,57,788</u>	<u>1,09,488</u>



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	2019-20	2018-19
17 REVENUE FROM OPERATIONS		
Dividend	1,391	3,634
Interest	10,89,039	-
Other Operating Revenue	-	1,90,038
	<u>10,90,430</u>	<u>1,93,672</u>
18 OTHER INCOME		
Amenity Charges Received	8,12,500	9,00,000
	<u>8,12,500</u>	<u>9,00,000</u>
19 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Inventories at the beginning of the year :		
Shares	<u>17,75,976</u>	<u>17,75,976</u>
	17,75,976	17,75,976
Inventories at the end of the year :		
Shares	<u>17,75,976</u>	<u>17,75,976</u>
	17,75,976	17,75,976
(Increase) / Decrease in Inventories :		
Finished Goods	<u>-</u>	<u>-</u>
	-	-
20 EMPLOYEE BENEFITS EXPENSE		
Salaries, Bonus & Other Allowances	4,46,897	3,78,000
Staff Welfare Expenses	10,069	9,034
	<u>4,56,966</u>	<u>3,87,034</u>
21 OTHER EXPENSES		
Other Administrative and Selling Expenses	6,000	6,000
Auditor Remuneration	1,280	519
Bank Charges & Commission	60,000	-
Brokerage & Commission	1,76,314	15,129
Business/Sales Promotion Expenses	15,360	6,000
Legal & Professional Fees	3,66,864	2,79,043
Office Administrative Expenses	1,800	3,856
Printing & Stationary	5,00,500	27,240
Repairs & Maintenance - Others	33,990	51,200
Securities Transaction Expenses	7,220	50,310
Rates & Taxes	4,640	4,895
Travelling and Conveyance	<u>11,73,968</u>	<u>4,44,192</u>



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

22 EXCEPTIONAL ITEMS	2019-20	2018-19
Claim Received on Arbitration	(1,50,000)	-
	(1,50,000)	-

2019-20 2018-19

23 EARNINGS PER SHARE (EPS)

The calculation of Earnings Per Share (EPS) has been made in accordance with Indian Accounting Standard - 33. A statement on calculation of Basic and Diluted EPS is as under :

Net Profit After Tax	(13,24,810)	2,11,717
Add: Extra ordinary Expenses/Income -		
Profit before consideration of Extraordinary items	(13,24,810)	2,11,717
Weighted average number of Equity Shares outstanding	30,00,200	30,00,200
Basic Earnings Per Share [Face Value of Rs.10 each]	(0.44)	0.07
Add: Weighted number of potential equity shares on account of Employees Stock Options		
Weighted average number of Equity Shares outstanding [inclusive dilutive ESOP shares outstanding]	30,00,200	30,00,200
Diluted Earnings Per Share [Face value of Re. 1 each]	(0.44)	0.07



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- 23 The Company is a Non Deposit taking 'Non Banking Finance Company' having registration number B-05.02525 allotted by Reserve Bank of India.
- 24 The Board of Directors of the Company has passed a resolution for Non - acceptance of public deposit and consequently the company has not accepted any public deposit during the year under audit.
- 25 The company has complied with the prudential norms relating to income recognition, accounting standards and assets classification as applicable to it.
- 26 The company has appropriated 20% of its profit available for appropriation during the year to Statutory Reserve Fund as per guidelines issued by the Reserve Bank of India for Non Banking Finance Companies in terms of Section 45(1C) of Reserve Bank of India Act, 1934.
- 27 In the opinion of the board of directors, all current assets, loans & advances have a value on realisation in the ordinary course of business atleast equal to the amount at which they are stated. The same is subject to confirmation from the parties
- 28 Based on information available with the company, there are no clients / creditors who are registered under Micro, Small and Medium Enterprises Development Act, 2006.
- 29 The company has given corporate guarantee amounting to Rs 245.32 cr for Kohinoor Steel Private Limited to banks- Phoenix ARC, Indian Overseas Bank, Indian Bank, Corporation Bank, Punjab National Bank. The same has not been provided in the books of accounts. Further Kohinoor Steel Private Limited in under CIRP as per the provisions of IBBI, 2016
- 30 There is no small scale industrial undertaking to whom the company owes amounts outstanding for more than 30 days as at 31st March, 2020.
- 31 Disclosure u/s 186(4): NIL
- 32 The Company has computed tax liability for the current financial year in accordance with Section 115JB of the Income Tax Act, 1961 on book profit for the year.
- 33 Related party disclosures in accordance with the Accounting Standard 18 issued by the Institute of Chartered Accountants of India are given in Annexure 1
- 34 Previous years figures have been rearranged/regrouped, wherever found necessary.

For R Dugar & Associates
Chartered Accountants


Rakesh Dugar
Partner

M.No - 061368

UDIN : 20061368AAAAGD8978

Place : Kolkata

Dated : 5th November, 2020




Suryaprakash
Chief Financial Officer

Tyoti Saha Banerjee
Company Secretary
M.No - 55830

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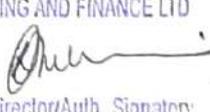
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C.S.O.


Director/Author. Signatory

DIN : 06431942

DETAILS OF INVESTMENT IN MUTUAL FUND

STATEMENT AS ON 01.04.2018

	<u>Units</u>	<u>Cost</u>	<u>Market Value</u>
HDFC Growth oppurtunities Fund-Reg-Gr	2463.004	240000	260216
HDFC Small Cap Fund-Reg-Gr	7096.617	240000	313883
HDFC Hybrid Equity Fund - Reg - Gr	16382.722	874856	851918
Total		1354856	1426017

STATEMENT AS ON 31.03.2019

	<u>Units</u>	<u>Cost</u>	<u>Market Value</u>
HDFC Growth oppurtunities Fund-Reg-Gr	2645.704	260000	305896
HDFC Small Cap Fund-Reg-Gr	7531.148	260000	336183
Franklin India Smaller Companies Fund-Reg-Gr	371.321	20000	20436
HDFC Hybrid Equity Fund - Reg - Gr	16382.722	874856	891491
Invesco India Dynamic Equity Fund-Reg-Gr	7112.285	200000	204976
Total		1614856	1758982

STATEMENT AS ON 31.03.2020

	<u>Units</u>	<u>Cost</u>	<u>Market Value</u>
HDFC Growth oppurtunities Fund-Reg-Gr	2645.704	260000	213783
HDFC Small Cap Fund-Reg-Gr	7531.148	260000	195750
Franklin India Smaller Companies Fund-Reg-Gr	4972.953	240000	167866
HDFC Hybrid Equity Fund-Reg-Gr	16382.722	874856	695479
Invesco India Dynamic Equity Fund-Reg-Gr	15362.02	440000	381439
Total		2074856	1654317

CLASSIC LEASING AND FINANCE LTD

R. Bhatnagar
Director/Auth. Signatory
DIN: 03499732



CLASSIC LEASING AND FINANCE LTD

R. Dugar
Director/Auth. Signatory
DIN: 06431942

RELATED PARTY DISCLOSURES

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

(a) List of Related Parties and nature of relationship where control exists

Name of Related Party	Nature Of Relationship
Key Management Personnel	
Sanjay Kumar Bubna	Director
Prashant Bothra	Director
Tushar Himatsinghka	Director
Minu Datta	Director
Relatives Of Key Management Personnel	

RELATED PARTY DISCLOSURES

Entities controlled by Key Management Personnel or Relatives Of Key Management Personnel

Name Of Related Parties	Relationship
Kohinoor Minerals & Minings Pvt Ltd.	Enterprise Where Control Exists
Transtel Infrastructure Ltd.	Enterprise Where Control Exists
Kohinoor Limes Pvt. Ltd.	Enterprise Where Control Exists
Sankalp Trade Link Pvt Ltd.	Enterprise Where Control Exists
Eldorado Apartment & Credit Pvt Ltd	Enterprise Where Control Exists
Redivivus Recyclers Pvt Ltd	Enterprise Where Control Exists
Kohinoor Ferro Metalics Pvt Ltd	Enterprise Where Control Exists
Kohinoor Hydro Energy Pvt Ltd	Enterprise Where Control Exists
Sunlike Enclave Pvt Ltd	Enterprise Where Control Exists
Sunrise Ferro Metals Private Limited	Enterprise Where Control Exists



CLASSIC LEASING AND FINANCE LTD

RB

Director/Auth. Signatory

DIN: 034-99732

CLASSIC LEASING AND FINANCE LTD

C.S.S.

Director/Auth. Signatory

DIN: 064-31942

Related Party Transactions :

The following provides the details of transactions with Related Party

Nature Of Transactions	2019-20	2018-19
Advances Given		
Sunrise Ferro Metals Private Limited	(40,00,000)	(17,30,000)

The following provides the details of balance outstanding at the year end

Advances Given		
Sunrise Ferro Metals Private Limited	-	40,00,000



CLASSIC LEASING AND FINANCE LTD

RB ✓

R. Bhatnagar

Director/Auth. Signatory

DIN: 03499732

CLASSIC LEASING AND FINANCE LTD

C.S.S ✓

[Signature]

Director/Auth. Signatory

DIN: 06431942

37th Annual General Meeting **CLASSIC LEASING & FINANCE LIMITED**
Wednesday, 30th December, 2020 **CIN: L65921WB1984PLC037347**
at 1:00 p.m.

**ATTENDANCE
SLIP**

Registered Office: 16A, Everest House, 46C, J.L. Nehru Road, Kolkata-700071 **Phone:** 033-2288 3104 **Fax:** 033-2243 0021
E-mail: classicleasingnfinance@gmail.com **Website:** www.classicleasing.net

1. Name and Registered address of the :
Sole/First named Shareholder
2. Name of the Joint Shareholder (s), if and :
3. Folio No./DP ID No.& Client ID No. * :
(*Applicable to investors holding
shares in dematerialized form)
4. Number of share(s) held :

I/We hereby record my/our presence at the 37th Annual General Meeting of the Company held on **Wednesday, 30th December, 2020** at 1:00 p.m. at 16A, Everest House, 46C, J.L. Nehru Road, Kolkata-700071.

Name of the Proxy (in BLOCK LETTERS)

Signature of Shareholder/Proxy Present

ELECTRONIC VOTING PARTICULARS

EVEN (E-Voting Event Number)	User id	Password/ Pin
115342		

Note:

1. Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.
2. Shareholder/Proxy holder desiring to attend the meeting may bring his/her copy of Annual Report for reference at the meeting.
3. Please read the instructions carefully before exercising your vote.

37th Annual General Meeting
Wednesday, 30th December, 2020
at 1:00 p.m.

CLASSIC LEASING & FINANCE LIMITED
CIN: L65921WB1984PLC037347

PROXY FORM

Registered Office: 16A, Everest House, 46C, J.L. Nehru Road, Kolkata-700071
Phone: 033-2288 3104, Fax: 033-2243 0021
E-mail: classicleasingnfinance@gmail.com, Website: www.classicleasing.net

FORM MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): _____
Registered Address: _____
E-mail Id: _____
Folio No. /Client ID No. : _____
DP ID No. _____

I/We, _____ being the member(s), holding _____ equity shares of Classic Leasing & Finance Limited hereby appoint:

- Name: _____ Address: _____
E-mail Id: _____ Signature: _____, or failing him/her
- Name: _____ Address: _____
E-mail Id: _____ Signature: _____, or failing him/her
- Name: _____ Address: _____
E-mail Id: _____ Signature: _____.

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37th Annual General Meeting of the Company, to be held on **Wednesday, 30th December, 2020** at 1:00 p.m. at 16A, Everest House, 46C, J.L. Nehru Road, Kolkata-700071 and at any adjournment thereof in respect of such resolutions as are indicated below:

A. ORDINARY BUSINESS	
1	To Consider and adopt Audited Financial Statement of the Company for the financial year ended 31 st March, 2020 together with the Report of the Board of Directors and the Auditors thereon.
B. SPECIAL BUSINESS	
2	To Appoint Mrs. Raksha Bothra(DIN: 03499732) as Director (Category: Non- Executive and Non-Independent) of the Company.
3	To Re-appoint Mrs. Minu Datta (DIN: 07183300) as an Independent Director

Signed this _____ day of _____, 2020

Signature of the Member(s): _____

Signature of Proxy holder(s): (1) _____ (2) _____
(3) _____

Affix Revenue Stamp

Note: 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, please refer to the Notice of Annual General Meeting.