



Classic Leasing & Finance Ltd.

BOARD'S REPORT

To,
The Members,

Your Directors have pleasure in presenting the 40th Annual Report of the Company along with the Audited Financial Statements of "Classic Leasing & Finance Ltd." ("the Company") for the year ended on 31st March, 2023:

FINANCIAL HIGHLIGHTS

During the year under review, the performance of your Company is as under:

Particulars	(Rs. in Hundreds)	
	Year ended 31 st March 2023	Year ended 31 st March 2022
Revenue from Operation	16,063.94	4,303.50
Other Income	16,592.78	22,325.52
Total Revenue	32,656.72	26,629.02
Expenses	31,443.40	25,775.29
Profit/(Loss) Before Exceptional Items & Tax	1,201.32	853.73
Exceptional Item	-	(779,963.70)
Profit/(Loss) Before Tax	1,201.32	(779,109.97)
Tax Expenses (Net)	(2,706.00)	780.28
Profit/(Loss) for the period	3,907.32	(779,890.25)

STATE OF COMPANY'S AFFAIRS

The Company is primarily engaged in the business of leasing and financing activities. During the year under review, the Company had earned total revenue of Rs. 31,44,540. The net profit after tax of the Company stood at Rs. 3,90,732 for the Financial Year ended 31st March, 2023.

There has been no change in the business of the Company during the financial year ended 31st March, 2023.

DIVIDEND

Your directors have not recommended any dividend during the year, as the company proposes to reserve the profit for development and expansion activity in future.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") there

CIN : L65921WB1984PLC037347,

Regd. Office : 16A, Everest House, 46C, Jawaharlal, Nehru Road, Kolkata - 700071, Phone : 033-2288 3104,
Fax : 033-2288-3105, www.classicleasing.net, E-classicleasingfinance@gmail.com

was no unclaimed/unpaid dividend, hence the company is not required to transfer any amount to Investor Education and Protection Fund.

RESERVES

Your Directors do not propose to transfer any amount to Reserves.

SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on 31st March, 2023 was Rs. 3,00,02,000/-. During the year under review, the Company has not issued any Shares, Shares with Differential Rights, Convertible Warrant, Stock Options or Sweat Equity. Further, the Company has not issued any Debenture, Bonds or Convertible Securities during the financial year.

MANAGEMENT DISCUSSION AND ANALYSIS

The Company's business activity primarily falls within a single business segment i.e., business of activities of leasing and financing. The analysis on the performance of the industry, the Company, internal control systems, risk management are presented in the Management Discussion and Analysis Report forming part of this report.

RISK MANAGEMENT POLICY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. Considering the volume, size and business of the company no major risks have been identified by the Company. However, measures have been formulated in the areas such as business, financial, human, environment and statutory compliances.

MATERIAL CHANGES BETWEEN END OF FINANCIAL YEAR AND DATE OF BOARD REPORT

No material changes and commitments, affecting the financial position of the company, have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant and material orders have been passed by the regulators or courts or tribunals having impact on the going concern status and company's operations in future.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Associate or Joint Venture Company as on 31st March, 2023.

PUBLIC DEPOSITS

Your Company has not accepted/invited deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

STATUTORY AUDITORS

In terms of the provision of Section 139(8) of the Companies Act, 2013 read with the rules framed thereunder, M/s. Agarwal Khetan & Co., Chartered Accountants (FRN: 330054E) was appointed as the Statutory Auditor of the Company for the Financial Year 2022-23 to fill the casual vacancy caused by the resignation of M/s. R. Dagar & Associates., Chartered Accountants (FRN: 324912E). M/s. Agarwal Khetan & Co., Chartered Accountants (FRN: 330054E) will hold office up to the conclusion of 40th Annual General Meeting (AGM).

The Board of Directors of the Company is proposing the appointment of M/s. Agarwal Khetan & Co., Chartered Accountants (FRN: 330054E) as the statutory auditors of the Company for a period of 5 years, subject to approval of members at the ensuing AGM.

DETAILS OF FRAUD REPORTED BY THE AUDITORS

There is no fraud reported by the auditor in the Company during the financial year ended 31st March, 2023.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors have appointed Ms. Twinkle Agarwal, Practicing Company Secretary, for conducting secretarial audit of the company for the financial year 2022-23. The Secretarial Audit Report of the Company is annexed as "Annexure A".

MANAGEMENTS COMMENT ON QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER GIVEN IN AUDIT REPORTS

Independent Auditors Report:

The Auditor's Report for the Financial year ended March 31, 2023 on the Financial statements of the Company forms part of the Annual Report. The said report was issued by the Statutory Auditor with an unmodified opinion. The Qualification and other observations by the Auditor is self explanatory and does not require any comment.

Secretarial Audit Report:

The Company has complied with most of the provisions of SEBI (LODR) Regulations, 2015. The Company will take necessary steps to ensure timely compliances of all provisions of the Companies Act, 2013 and SEBI Regulations, as applicable.

ANNUAL RETURN

The Annual Return of the Company as on 31st March, 2023 in Form MGT - 7 is in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014 and will be available on the website of the Company at www.classicleasing.net.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Since there is no manufacturing activity carried out by the Company, the particulars in respect of conservation of energy and technology absorption as required u/s 134(3)(m) of the Companies Act, 2013 are not furnished. During the year, there was no foreign exchange outgo in terms of actual outflows and there was no foreign exchange earning in terms of actual inflows.

REMUNERATION RATIO TO DIRECTORS/KMP/EMPLOYEES

The Company does not have any employee who is in receipt of remuneration as per the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment & Remuneration) Rules, 2014.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has adopted a Vigil Mechanism/Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. It aims to provide an avenue for employees through this policy to raise their concerns on any violation of legal or regulatory requirements, suspicious fraud, misfeasance, misrepresentation of any financial statements and reports. It also provides for direct access to the Chairman of the Audit Committee. The Vigil Mechanism/Whistle Blower Policy is being made available on the Company's website www.classicleasing.net.

NOMINATION AND REMUNERATION POLICY

The Board, has framed a Nomination and Remuneration Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel including criteria for determining qualifications, positive attributes and independence of Directors. The policy has been uploaded on the Company's website www.classicleasing.net.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, the members of the Company appointed Mr. Prabir Ghosh (DIN: 03483127) as the Non-Executive Independent Director of the Company for a period of 5 (five) consecutive years w.e.f. 14th February, 2022 not liable to retire by rotation.

Pursuant to Section 152 of the Companies Act, 2013, Mr. Chandra Shekhar Sony (DIN: 06431942), Managing Director, being liable to retire by rotation, retires from the Board this year and, being eligible, has offered himself for re-appointment.

The brief resume and other details relating to Mr. Chandra Shekhar Sony (DIN: 06431942) who is proposed to be re-appointed, as required to be disclosed under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is incorporated in the annexure to the notice calling ensuing Annual General Meeting.

Further, Ms. Nikita Parasrampurua, was appointed as the Company Secretary cum Compliance Officer of the Company w.e.f. 1st February, 2023 and she subsequently resigned from the Company on 31st May, 2023. In her place, the Board appointed Mr. Joyjit Das as the Company Secretary cum Compliance Officer of the Company w.e.f. 1st June, 2023.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year 6 (Six) number of Board Meetings were held on 27th May, 2022, 15th July, 2022, 13th August, 2022, 14th November, 2022, 3rd January, 2023 and 14th February, 2023 respectively.

The maximum interval between any two meetings did not exceed 120 days as prescribed under the Companies Act, 2013.

The numbers of meetings attended by the Directors are as follows:

Name of the Directors	No. of meeting attended / total meeting held during the Financial Year 2022-23
Mr. Prabir Ghosh	5/6
Mr. Chandra Shekhar Sony	5/6
Mrs. Minu Datta	5/6

AUDIT COMMITTEE

The Company has duly constituted the Audit Committee in terms of provisions of Companies Act, 2013.

The Committee has met 6 (six) times during the year on 27th May, 2022, 13th August, 2022, 14th October 2022, 14th November, 2022, 31st January, 2023 and 14th February, 2023 respectively.

ANNUAL EVALUATION BY THE BOARD

In compliance with the provisions of the Companies Act, 2013, the Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors.

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- Attendance of Board Meetings;
- Quality of contribution to Board deliberations;
- Strategic perspectives or inputs regarding future growth of Company and its performance;
- Providing perspectives and feedback going beyond information provided by the management;
- Commitment to shareholder and other stakeholder interests.

The evaluation involves self-evaluation by the Board Members and subsequently assessment by the Board of Directors. A member of the Board does not participate in the discussion of his / her evaluation.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company being a Non-Banking Financial Company (NBFC), the provisions of Section 186 of the Companies Act, 2013 read with Rule 11 of the Companies (Meetings of Board and its Power), Rules, 2014 are not applicable.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

As there are no related parties transactions pursuant to sub-section (1) of Section 188 of the Companies Act, 2013, disclosure in Form AOC -2, is not required to be attached to this report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions of Section 135 of the Companies Act, 2013 are not applicable to your company.

CORPORATE GOVERNANCE

The paid-up equity share capital of the Company is below Rs. 10 Crore and net worth is below Rs. 25 Crore, hence, the provisions of Corporate Governance as per SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 are not applicable to the Company.

COMPLIANCE WITH SECRETARIAL STANDARDS (SS)

During the period under review, the Company has complied with the provisions of SS-1 and SS-2 with respect to Meeting of Board of Directors and General Meetings respectively.

COST RECORDS

The maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is not required by the Company.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company is committed to provide a safe and secure work environment to the employees and has in place a policy for prevention of sexual harassment of women in accordance with the Act. As per the said policy, every woman employee is treated with dignity, respect, equality. There is zero tolerance towards sexual harassment and invites serious disciplinary action. The Company did not receive any complain during the year 2022-23. The policy on prevention of sexual harassment at work place can be accessed in the company's website at www.classicleasing.net.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, your Directors state that

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had 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 at the end of the financial year and of the profit / loss of the company for that period;
- c) the directors had 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;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received requisite declarations from Independent Directors.

PARTICULARS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

There is no application made or any proceeding pending under Insolvency and Bankruptcy Code, 2016 during the year under review.

ACKNOWLEDGEMENTS

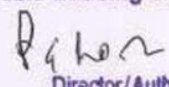
The Board of Directors of your company wishes to express sincere gratitude for the cooperation, support and guidance provided from time to time by the Government, statutory auditors, business associates, consultants and look forward to their continued co-operation in the years to come. The Directors of your Company place on record the appreciation for the dedicated and sincere services rendered by the employees at all levels.

For and on behalf of the Board of Directors
Classic Leasing & Finance Ltd.

For Classic Leasing & Finance Ltd.


Director/Authorised Signatory
Chandra Shekhar Sony
Managing Director
DIN: 06431942

For Classic Leasing & Finance Ltd.


Director/Authorised Signatory
Prabir Ghosh
Director
DIN: 03483127

Date: 9th August, 2023
Place: Kolkata



TWINKLE AGARWAL

PRACTISING COMPANY SECRETARY

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members of
Classic Leasing & Finance Ltd.
16A, Everest House,
46C, J. L. Nehru Road
Kolkata-700071

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Classic Leasing & Finance Ltd. (CIN: L65921WB1984PLC037347) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 ("Audit Period") 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, 2023 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, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the Company during the period under review);



ADDRESS: 4/E, PRAFULLA SARKAR STREET, 2ND FLOOR, KOLKATA-700071
PHONE NUMBER: (91) 8981 126828/6290597627
EMAIL ID: CONTACT.C3CONSULTING@GMAIL.COM



- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to the Company during the period under review);
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company during the period under review);
- 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 The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the period under review); and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the period under review).
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015].
- j) Reserve Bank of India Act, 1934

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India

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

- *The Company has not/delayed in complying with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and the Company is currently suspended from Calcutta Stock Exchange.*
- *The Company held an Extra-Ordinary General Meeting (EGM) on 24th March, 2023 at 11.00 a.m. at their Registered Office and the notice intimating the same along with the proceedings of EGM was submitted to BSE, but the Voting Results and the Scrutinizer's Report was not submitted.*
- *The Company has delayed in appointing Company Secretary as per Section 203 of the Companies Act, 2013 and Compliance Officer as per Regulation 6 of SEBI (LODR), Regulations, 2015 (as amended).*

In respect of other laws specifically applicable to the Company, I have relied on information/records produced by the Company during the course of my audit and the reporting is limited to that extent.

I further report that

The Board of Directors of the Company is *not* duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Moreover, there was no change in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings/committee 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



ADDRESS: 4/E, PRAFULLA SARKAR STREET, 2ND FLOOR, KOLKATA-700071
PHONE NUMBER: (91) 8981 126828/6290597627
EMAIL ID: CONTACT.C3CONSULTING@GMAIL.COM



TWINKLE AGARWAL

PRACTISING COMPANY SECRETARY

meeting and for meaningful participation at the meeting. Majority decisions are carried through while dissenting members' views, if any, are captured and recorded as part of the minutes.

I 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.

I further report that during the audit period, no events occurred which had a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

Twinkle Agarwal
Twinkle Agarwal
Practising Company Secretary
Membership No. A52868
COP: 25605



UDIN: A052868E000753645
ICSI Peer Review No: 2540/2022

Date: 07.08.2023
Place: Kolkata

Note: This Report is to be read with my letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

ADDRESS: 4/E, PRAFULLA SARKAR STREET, 2ND FLOOR, KOLKATA-700071
PHONE NUMBER: (91) 8981126828/6290597627
EMAIL ID: CONTACT.C3CONSULTING@GMAIL.COM



TWINKLE AGARWAL
PRACTISING COMPANY SECRETARY

Annexure-A

To
The Members of
Classic Leasing & Finance Ltd.
16A, Everest House,
46C, J. L. Neheru Road
Kolkata-700071

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices, followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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. My 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.

Twinkle Agarwal
Twinkle Agarwal
Practising Company Secretary
Membership No. A52868
COP: 25605



UDIN: A052868E000753645
ICSI Peer Review No: 2540/2022

Date: 07.08.2023
Place: Kolkata



MANAGEMENT DISCUSSION & ANALYSIS REPORT

INTRODUCTION

Management Discussion and Analysis mainly comprises of the statements which, inter-alia, involve predictions based on perceptions and may, therefore, be prone to uncertainties. It is the sum total of the Company's expectations, beliefs, estimates and projections which are forward looking within the meaning of applicable laws and regulations. The actual results could differ materially from those expressed herein specifically or impliedly.

INDUSTRY TREND AND DEVELOPMENT

The Company's principal business being the business of leasing and financing activities, the Company looks forward to increase activities in this segment. However, the Management will continue to review the business strategy from time to time depending on the changes in the policy of Government and the Developments in the Industry.

OPPORTUNITIES AND THREATS

Global economies were impacted over the last 2 years by uncertainties and volatility on account of Covid-19 pandemic, further, prolonged Russian-Ukraine conflict and monetary tightening by central banks also make inflationary trends in the economy. Despite this, India maintained its position of one of the fastest growing economy in the world for both these years. Relatively quicker recovery from pandemic and robust GDP growth in FY 2022-23 and the Government's continued policy thrust on capital expenditure through infrastructure spending creates great possibilities of significant overall industrial and economic growth in coming years.

The business segment of the company aims to provide specialized and holistic solutions to the customers to build and grow their business without making heavy capital investment at the initial stage. Your company is predominantly focusing in the area of asset financing with initial funding, mezzanine financing and acquisition financing etc. Your company focuses on products in the structured credit space backed by adequate collaterals and cash flows to build a secured and quality retail lending portfolio.

Although the growth opportunities are subject to uncertainties and volatilities and other various risk exposures, the Board of Directors is expecting an accelerating growth in the business during the financial year 2023-24.

OUTLOOK

As earlier stated, growth opportunities are subject to uncertainties and volatilities and other various risk exposures, various authorities like World Bank and other are appear to be optimistic about the growth

potential of India's economy. The financial results of the year under review have been improved by very little margin and it is expected that the current year may produce better results.

RISK AND CONCERN

The Company's business performance is very much dependent on economic and fiscal policies of the Government and sudden unintended development in the industry. The Management critically examines the ups and downs of the Industry and this is a matter of constant concern for the Management. Important developments that could affect the Company's operation include fierce competition from the other players, the downtrend in the industry – global or domestic or both, significant changes in political and economic environment in India. The business strategy needs to be reviewed and corrected suitably to meet the changed situation.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Your Company remains committed to improve the effectiveness of internal control systems for business processes with regard to its operations, financial reporting and compliance with applicable laws and regulations. Your Company has adequate internal controls in place designed and developed to:

- a) Safeguard its assets from unauthorized use or losses.
- b) Conduct its business operations efficiently in line with company's policies.
- c) Maintain accuracy, completeness & reliability of the Financial and accounting records.
- d) Compliance on laws and regulations.
- e) Detect and prevent any fraud the frauds in the accounting & reporting system.

The Company monitors the efficacy and functioning of its internal financial controls through periodic internal audits and multiple authority levels for expenditures and budgetary controls.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial performance of the Company for the year under review is discussed in detail in the Directors Report. The Management expects to maintain positive trend in the coming years.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The Company is primarily engaged in the business in only one segment and that is the business of leasing and financing activities.

INDUSTRY STRUCTURE & DEVELOPMENTS

The Company is primarily engaged in the business of leasing and financing activities and other forms of ancillary business strictly as per the Memorandum of Association of the Company. The company has followed all Regulatory Norms as have been applicable from time to time, and has complied with all the statutory obligations.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

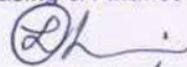
Your Company treats its employee workforce as a valuable asset and strives to provide them with a workplace that brings out the best in them. The Company trains employees regularly to increase the level of operational excellence, improve productivity and maintain compliance standards on quality and safety. Further, robust industrial relations practices, welfare schemes and employee engagement initiatives helped your company to run the business smoothly in this challenging period.

CAUTIONARY STATEMENT

The Company assumes no responsibility in respect of the forward-looking statements herein, which may undergo changes in future based on subsequent developments, information, or events.

For and on behalf of the Board of Directors
Classic Leasing & Finance Limited

For Classic Leasing & Finance Ltd.



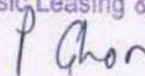
Director/Authorised Signatory

Chandra Shekhar Sony

Managing Director

DIN: 06431942

For Classic Leasing & Finance Ltd.



Director/Authorised Signatory

Prabir Ghosh

Director

DIN: 03483127

Date: 9th August, 2023

Place: Kolkata

**INDEPENDENT AUDITORS' REPORT**

To
The Members of
Classic Leasing & Finance Limited

Report on the Audit of Standalone Financial Statements**Opinion**

We have audited the standalone financial statements of Classic Leasing & Finance Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss for the year ended on that date, the Cash Flow Statement for the year ended on that date, the Statement of Changes in Equity and Notes to the Financial Statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for effects of the matters described in the *Basic for Qualified Opinion* paragraph, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2023, its Profit for the year ended on that date and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Basic for Qualified Opinion

1. The company has adopted "Ind AS" during the year under audit but 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 the contingent liability to the tune of Rs.245.32 cr. for corporate guarantee given for M/s Kohinoor Steel Private Limited which is Under CIRP process.
3. In respect of matters specified in sub paragraphs above, from the available information we are unable to express our opinion as to extend of their effect on the profit for the year ended and net assets as at 31.03.2023

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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 others audit matters to be communicated in our report.

Reporting of Investment at Fair Value as per IND AS- the Company could not determine the fair value of Investments as required under IND AS in absence of the complete data of the investee company.



**Information other than the Standalone Financial Statements and Auditors' Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including the Annexures to the 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 standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 such fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give, in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;
- d. In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Ind AS 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 31st March, 2023, and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2023, 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, we attach herewith a report on the same in Annexure E.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Kolkata

Dated : The 19 day of May, 2023.

UDIN : 2311866BGXTOQ3575



For Agarwal Khetan & Co.
Chartered Accountants

FRN : 330054E

Ritesh Agarwal
(Ritesh Agarwal)

Partner

Membership No. 311866



CLASSIC LEASING & FINANCE LIMITED

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
(B) The Company does not have any Intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The company does not have immovable properties. Hence, the requirements under paragraph clause 3(i)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have working capital limits, in aggregate, from banks on the basis of security of current assets. Hence, the requirements under paragraph 3(ii) (b) of the Order are not applicable to the Company.
- (iii) According to the information explanation provided to us, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii)(a) and (e) of the Order are not applicable to the Company, as it is a NBFC company.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are





prima facie, not prejudicial to the interest of the Company.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, as specified under Section 185 & 186 of the Companies Act, 2013 the Company has not given any loans, but has given corporate guarantee amounting of Rs.245.32 cr for Kohinoor Steel private Limited to consortium of banks led by RARE Assets Reconstruction Ltd and other members being Union Bank of India, Punjab National Bank and Indian Bank. The loan was originally sanctioned and disbursed by State bank of India, Oriental Bank of Commerce, Indian Overseas Bank, Indian Bank, Corporation Bank, Punjab National Bank & State Bank of Travancore. The same has not been provided in the books of accounts.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanation 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, duty of customs, duty of excise, value added tax, goods and service tax (GST), 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 employees' state insurance, income-tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax (GST), cess and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the following dues of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax have not been deposited by the Company on account of disputes;

Name of the Statute	Nature of the dues	Amount (Rs)	Period which amount relates to the	Forum where dispute is pending	Remarks if any
---------------------	--------------------	-------------	------------------------------------	--------------------------------	----------------





Nil	Nil	Nil	Nil	Nil	Nil
-----	-----	-----	-----	-----	-----

- (viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- (ix) (a) According to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, clause 3(ix)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as





prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- (xiv) In our opinion and according to the information and explanations given to us, the Company is not required to have an internal audit system as per provisions of the Companies Act, 2013. Accordingly, clause 3(xiv) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and accordingly it is registered with the Reserve Bank of India.
- (b) In our opinion, the Company has conducted Non-Banking Financial activities with valid Certificate of Registration (COR) from Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Company is not a CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current but the company has incurred cash losses including investment losses in the immediately preceding financial year due to provision of Investment in equity share in M/s Kohinoor Paper & News Print Private Limited and M/s Kohinoor Pulp and Paper private Limited as the companies are under liquidation.
- (xviii) There has been resignation of the statutory auditors M/s R.DUGAR & ASSOCAITES (FRN: 324912E) Chartered Accountants Firm during the year due to preoccupation of the firm on dated 14/11/2022. M/s Agarwal Khetan & Co. (FRN: 330054E) has been appointed at an EGM on dated: 31/01/2023.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of





balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(x)(a) and 3(xx)(b) of the Order are not applicable.

Place : Kolkata
Dated : The 19 day of May, 2023.
UDIN : 23311866BGXTOQ3575



For Agarwal Khetan & Co.
Chartered Accountants

FRN : 330054E

Ritesh Agarwal

(Ritesh Agarwal)

Partner

Membership No. 311866



CLASSIC LEASING & FINANCE LIMITED
ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of Classic Leasing & Finance Limited ("the Company") as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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 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, 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 31st March, 2023, 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 Agarwal Khetan & Co.
Chartered Accountants
FRN : 330054E

Ritesh Agarwal
(Ritesh Agarwal)
Partner

Membership No. 311866

Place : Kolkata
Dated : The 19 day of May, 2023.
UDIN : 23311866BGXTOQ3575

CLASSIC LEASING & FINANCE LIMITED**CIN:L65921WB1984PLC037347**

Amount in ₹ 00s

BALANCE SHEET AS AT 31ST MARCH 2023

Particulars	Notes	As at 31st March 2023	As at 31st March 2022
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment	1	2,347.76	1,038.77
(b) Intangible Assets		-	-
(c) Financial Assets			
(i) Investments	2	74,588.38	74,588.38
(d) Other Non Current Assets	3	580.74	687.32
(e) Deferred Tax Assets(net)	4	-	-
Current Assets			
(a) Inventories	5	17,554.28	17,054.28
(b) Financial Assets			
(i) Trade Receivable	6	273.32	730.30
(ii) Cash and cash equivalents	7	539.63	3,029.22
(iii) Loans	8	66,442.08	91,106.41
(iv) Other Financial Assets	9	20,300.00	22,900.00
(c) Other Current Assets		-	-
TOTAL ASSETS		1,81,326.19	2,11,134.67
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	10	3,00,020.00	3,00,020.00
(b) Other equity	11	(7,82,532.27)	(7,86,739.59)
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	6,25,150.36	6,63,300.00
(B) Deferred Tax Liabilities (net)	4	195.89	2,970.55
(c) Other Non-Current Liabilities	13	6,592.95	6,592.95
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	5,000.00	5,000.00
(ii) Trade Payables		-	-
(iii) Other Financial Liabilities	15	27,599.27	19,990.76
(b) Other Current Liabilities		-	-
TOTAL EQUITY AND LIABILITIES		1,81,326.19	2,11,134.67
Significant Accounting Policies			
Notes forming part of the Financial Statements		1 to 32	

In terms of our report of even date annexed

For Agarwal Khetan & Co.

Chartered Accountants

FRN: 330054E



(Ritesh Agarwal)

Partner

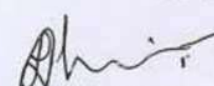
Membership No. 311866

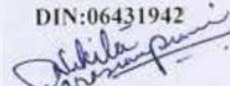


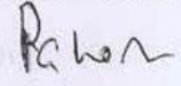
Place : Kolkata

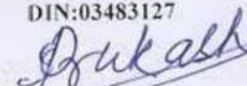
Dated : The 19th day of May 2023.

For and on behalf of the Board


 Chandra Shekhar Sony
 Director
 DIN:06431942


 Nikita Paras Bampuria
 Company Secretary
 (BVXPP0058C)


 Prabir Ghosh
 Director
 DIN:03483127


 Surya Prakash
 Chief Financial Officer
 (CORPS6558G)

CLASSIC LEASING & FINANCE LIMITED

CIN:L65921WB1984PLC037347

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

Particulars	Notes	2022-2023	Amount in ₹ 00s 2021-2022
I. Income			
Revenue from Operations	16	16,063.94	7,574.60
Income from Investment	17	-	-
Other Income	18	16,592.78	19,054.42
Total Income (I)		32,656.72	26,629.02
II Expenses			
(a) Cost of Materials Consumed		-	-
(b) Purchase of stock-in-trade		-	-
(c) Changes in inventories of finished goods, Stock-in-Trade and work-in progress	19	-	-
(d) Employee Benefits Expense	20	7,514.65	6,537.28
(e) Finance Costs	21	3,222.62	4.25
(f) Depreciation Expense	1	339.30	241.61
(g) Other Expenses	22	20,378.83	18,992.15
Total Expenses (II)		31,455.40	25,775.29
III. Profit/(loss) before Exceptional items & tax (I-II)		1,201.32	853.73
IV. Less : Exceptional Item		-	7,79,963.70
V. Profit/(loss) before tax (III-IV)		1,201.32	(7,79,109.97)
VI. Tax Expense :			
(a) Current Tax		374.64	311.74
Less: MAT Credit Entitlement		-	152.59
		374.64	159.15
(b) Deferred Tax		(2,774.66)	(61.50)
(c) Earlier Years		(305.98)	682.63
Net Tax Expense		(2,706.00)	780.28
VII. Profit/(loss) for the Year (V-VI)		3,907.32	(7,79,890.25)
VIII. Other Comprehensive Income		-	-
IX. Total Comprehensive Income for the period (VII+VIII)		3,907.32	(7,79,890.25)
X. Paid-up equity share capital(Face Value of '10 each)		30,002.00	30,002.00
XI. Reserves/other equity (other than revaluation reserve)		-	-
XII. Earnings Per Equity Share (F.V. of '10/- each) :			
Basic		0.13	(25.99)
Diluted		0.13	(25.99)

Significant Accounting Policies

Notes forming part of the Financial Statements

1 to 32

In terms of our report of even date annexed

For Agarwal Khetan & Co.

Chartered Accountants

FRN: 330054E

Ritesh Agarwal

(Ritesh Agarwal)

Partner

Membership No. 311866



Place : Kolkata

Dated : The 19th day of May 2023.

For and on behalf of the Board

Chandra Shekhar Sony
Chandra Shekhar Sony
Director
DIN:06431942

Nikita Paras Rampuria
Nikita Paras Rampuria
Company Secretary
(BVXPP0058C)

Prabir Ghosh
Prabir Ghosh
Director
DIN:03483127

Surya Prakash
Surya Prakash
Chief Financial Officer
(CORPS6558G)

CLASSIC LEASING & FINANCE LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2023

Particulars	2022-23	2021-22
A. Cash Flow from Operating Activities		
Profit Before Tax	1,201.32	853.73
Adjustments for:		
Depreciation and Amortization Expense	339.30	241.61
Finance Costs	3,222.62	-
Loss / (Profit) on sale of Assets	-	-
Operating Profit Before Working Capital Changes	4,763.24	1,095.34
Movements in Working Capital:		
(Increase) / Decrease in Inventories	-	-
(Increase) / Decrease in Trade Receivables	456.98	3,878.70
(Increase) / Decrease in Advances & Other Receivables	2,900.00	(11,561.91)
Increase / (Decrease) in Other Liabilities	7,708.51	3,575.66
Increase / (Decrease) in Trade Payable	-	-
Cash Generated from / (used in) Operations	15,828.73	(3,012.21)
Direct Taxes Paid (net of refunds)	37.92	(550.00)
Net Cash flow from / (used in) Operating Activities	15,866.65	(3,562.21)
B. Cash Flow from Investing Activities		
Purchases of Fixed Assets / Capital work-in-progress	(1,648.29)	(127.12)
Loans and Advances Given	24,664.33	-
Proceeds from Sale of Investment	-	-
Investment in Mutual Fund	-	(20,000.00)
Net Cash from / (used in) Investing Activities	23,016.04	(20,127.12)
C. Cash Flow from Financing Activities		
Finance Cost	(3,222.62)	-
Long Term Loans & Advances	-	(146.96)
Increase / (Decrease) in Borrowings	(38,149.64)	4,100.00
Net Cash from / (used in) Financing Activities	(41,372.26)	3,953.04
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(2,489.58)	(19,736.29)
Cash and Cash Equivalents at beginning of the year	3,029.22	22,765.51
Cash and Cash Equivalents at end of the year	539.63	3,029.22

Significant Accounting Policies

Notes forming part of the Financial Statements

In terms of our report of even date annexed

For Agarwal Khetan & Co.

Chartered Accountants

FRN: 330054E

Ritesh Agarwal
(Ritesh Agarwal)
Partner
Membership No. 311866



For and on behalf of the Board

Chandra Shekhar Sony
Chandra Shekhar Sony
Director
DIN 06431942

Nikita Paras Rampuria
Nikita Paras Rampuria
Company Secretary
(BVXPP0058C)

Prabir Ghosh
Prabir Ghosh
Director
DIN:03483127
Surya Prakash
Surya Prakash
Chief Financial Officer
(CORPS6558G)

Place : Kolkata

Dated : The 19th day of May 2023.

CLASSIC LEASING & FINANCE LIMITED

CIN:L65921WB1984PLC037347

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Equity Share Capital	Other Equity		Total
		Statutory Reserve	Surplus in the Statement of Profit and Loss	
Balance at April 1, 2021	3,00,020.00	1,684.73	(8,534.08)	2,93,170.65
Profit / (Loss) for the year	-	-	(7,79,890.24)	(7,79,890.24)
Balance at March 31, 2022	3,00,020.00	1,684.73	(7,88,424.32)	(4,86,719.59)
Profit / (Loss) for the year	-	781.46	3,125.85	3,907.32
Balance at March 31, 2023	3,00,020.00	2,466.19	(7,85,298.47)	(4,82,812.27)

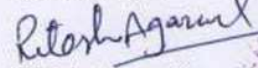
Notes forming part of the Financial Statements

In terms of our report of even date annexed

For Agarwal Khetan & Co.

Chartered Accountants

FRN: 330054E



(Ritesh Agarwal)

Partner

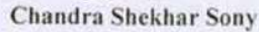
Membership No. 311866



Place : Kolkata

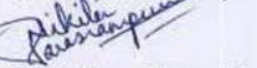
Dated : The 19th day of May 2023.

For and on behalf of the Board


Chandra Shekhar Sony

Director

DIN:06431942



Nikita Paras Rampuria

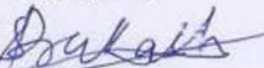
Company Secretary

(BVXPP0058C)


Prabir Ghosh

Director

DIN:03483127



Surya Prakash

Chief Financial Officer

(CORPS6558G)

CLASSIC LEASING & FINANCE LIMITED

SIGNIFICANT ACCOUNTING POLICIES

1 Company Overview

Classic Leasing & Finance Limited (the "Company") is engaged primarily in leasing and financing activities. The Company is a public limited company and its shares are listed on the Bombay Stock Exchange (BSE). The Company is registered under the provision of the Companies Act 1956. The registered office of the Company is located at 16A, Everest House, 46C J.L. Nehru Road, Kolkata-700071, West Bengal.

2 Basis of preparation

a) Statement of Compliance

These financial statements are prepared in accordance with the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy thereto in use.

b) Functional and presentation currency

The financial statements are presented in Indian Rupees ('Rs') which is Company's presentation currency. The functional currency of the Company is also Indian Rupees ('Rs').

c) Basis of measurement

The financial statements have been prepared on historical cost convention on the accrual basis, except certain financial assets and financial liabilities have been measured at fair value.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

d) Use of judgments and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Critical accounting judgements and key sources of estimation uncertainty: Key assumptions-

(i) Useful lives of Property, plant and equipment:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

(ii) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

(iii) Recognition and measurement of provisions and contingencies:

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies, if any, in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for.



CLASSIC LEASING & FINANCE LIMITED

SIGNIFICANT ACCOUNTING POLICIES

e) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

The management regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

3 Significant accounting policies

a) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

b) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables are initially measured at transaction price. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Amortised cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit or loss (FVTPL)

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest rate (EIR) amortisation is included in finance income in the profit or loss.

Financial assets at FVTOCI

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVTPL

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit & Loss.



CLASSIC LEASING & FINANCE LIMITED

SIGNIFICANT ACCOUNTING POLICIES

Other equity investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

ii. Financial liability

Initial recognition and measurement

Financial liabilities are initially recognised at fair value plus any transaction cost that are attributable to the acquisition of the financial liabilities except financial liabilities at fair value through profit or loss which are initially measured at fair value.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in following categories:

- Financial liabilities through profit or loss (FVTPL)
- Financial liabilities at amortised cost

Financial liabilities through FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in profit or loss.

Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

c) Property, Plant and Equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Borrowing costs directly attributable to the acquisition or construction of those qualifying property, plant and equipment, which necessarily take a substantial period of time to get ready for their intended use, are capitalised.

Assets retired from active use and held for disposal are stated at the lower of their net book value and net realisable value and shown under 'Other current assets'.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.



CLASSIC LEASING & FINANCE LIMITED

SIGNIFICANT ACCOUNTING POLICIES

ii. Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April, 2019, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

iii. Subsequent expenditure

Subsequent expenditure is capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.

iv. Depreciation and amortisation

Depreciation and amortisation for the year is recognised in the Statement of Profit and Loss.

Depreciation on Property, Plant and Equipment are provided on written down value method over the useful lives of assets, at the rates and in the manner specified in Part C of Schedule II of the Act.

Freehold land is not depreciated.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted as appropriate.

d) Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is recognised on a written down value basis over their estimated useful lives. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Estimated useful life of the Computer Software is 5 years.

e) Inventories

Inventories are valued at the lower of cost or net realizable value. Cost includes purchase price, duties, transport & handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition.

The basis of determination of cost remains as follows:

- a) Raw material, Packing Material; Moving Weighted Average Basis.
- b) Stores & spares: at standard cost which approximates the cost.
- c) Work-in-progress: Cost of input plus overhead upto the stage of completion.
- d) Finished Goods: Cost of input plus appropriate overhead.

f) Impairment

i. Impairment of financial instruments: financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

ii. Impairment of non-financial assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.



CLASSIC LEASING & FINANCE LIMITED

SIGNIFICANT ACCOUNTING POLICIES

g) Investments

Investments are valued at amortised cost since they are held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

h) Employee Benefits

i. Short-term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

ii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

iii. Defined benefit plans

The Company pays gratuity to the employees who ever has completed five years of service with the Company at the time of resignation. The gratuity is paid @ 15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

i) Provisions (other than for employee benefits)

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.

j) Recognition

Sales are measured at the fair value of consideration received or receivable. Sales recognized is net of Goods and Service tax, intermediary sales, rebates other indirect taxes and discount.

k) Leases

Leases of property, plant and equipment that transfer to the Company substantially all the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. The minimum lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the Statement of Profit and Loss.

l) Recognition of dividend income, interest income or expense

Interest income is recognised using the effective interest method. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, payment, extension, call and similar options) but does not consider the expected credit losses.

m) Income tax

Income tax expense comprises of current and deferred tax. Current tax and deferred tax is recognized in the Statement of profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

i. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

ii. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.



CLASSIC LEASING & FINANCE LIMITED

SIGNIFICANT ACCOUNTING POLICIES

n) Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 PROPERTY, PLANT AND EQUIPMENT

Amount in ₹ 00s

PARTICULARS	Office Equipment	Computer	Total
GROSS BLOCK			
As At 1-April-2021	2,025.10	15,905.18	17,930.28
Additions during the year	127.12	-	127.12
Deductions during the year	-	-	-
As At 31-March-2022	2,152.22	15,905.18	18,057.40
Additions during the year	1,648.29	-	1,648.29
Deductions during the year	-	-	-
As At 31-March-2023	3,800.51	15,905.18	19,705.69
DEPRECIATION			
As At 1-April-2021	1,905.93	14,871.09	16,777.02
Charge for the year	2.78	238.83	241.61
As At 31-March-2022	1,908.71	15,109.92	17,018.63
Charge for the year	339.30	-	339.30
As At 31-March-2023	2,248.01	15,109.92	17,357.93
NET BLOCK			
As At 31-March-2022	243.51	795.26	1,038.77
As At 31-March-2023	1,552.50	795.26	2,347.76



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2	NON-CURRENT INVESTMENTS	31st March 2023	Amount in ₹ 00s 31st March 2022
	Investments measured at amortised cost:		
	(a) Investment in Listed Company (At Cost)		
	900(P.Yr 900)(F.V. Rs.10/-) Equity Share of M/s Alfa Transformer Limited.	135.00	135.00
	50(P.Yr 50)(F.V. Rs.10/-) Equity Share of M/s Century Enka Limited	110.00	110.00
	3000(P.Yr 3000)(F.V. Rs.10/-) Equity Share of M/s Uday Jewellery Industries Limited	60.00	60.00
	64(P.Yr 64)(F.V. Rs.10/-) Equity Share of M/s Tata Steel Limited.	140.88	140.88
	(b) Investment in UnListed Company (At Cost)		
	2,60,000(P.Yr 2,60,000)(F.V. Rs.10/-) Equity Share of M/s Bothra Commotrade (P) Ltd.	4470.00	4470.00
	35,000(P.Yr 35,000)(F.V. Rs.10/-) Equity Share of M/s Snowrise Commotrade (P) Ltd.(previously known as M/s Bothra Cars Private Limited.)	2495.00	2495.00
	80,000(P.Yr 80,000)(F.V. Rs.10/-) Equity Share of M/s Kohinoor Limes (P) Ltd.	40000.00	40000.00
	22,000(P.Yr 22,000)(F.V. Rs.10/-) Equity Share of M/s Parasar Vyapaar (P) Ltd.	1413.50	1413.50
	20,000(P.Yr 20,000)(F.V. Rs.10/-) Equity Share of M/s Pratham Motors (P) Ltd.	1100.00	1100.00
	67,000(P.Yr 67,000)(F.V. Rs.10/-) Equity Share of M/s Rajmahal Credit Capital (P) Ltd.	935.00	935.00
	13,000(P.Yr 13,000)(F.V. Rs.10/-) Equity Share of M/s Ridhi Credit Capital (P) Ltd.	715.00	715.00
	9,300(P.Yr 9,000)(F.V. Rs.10/-) Equity Share of M/s Riki Properties (P) Ltd.	495.00	495.00
	20,000(P.Yr 20,000)(F.V. Rs.10/-) Equity Share of M/s Sankalp Motors (P) Ltd.	1100.00	1100.00
	25,800(P.Yr 25,800)(F.V. Rs.10/-) Equity Share of M/s Satyavama Commotrade (P) Ltd.	1419.00	1419.00
	(c) Investment in Mutual Funds (Unquoted)		
	1,62,066.45 (P.Yr. 1,62,065.45) Units of Invesco India Focused Equity Fund	20000.00	20000.00
		74,588.38	74,588.38
1	NAV of Mutual Funds as on 31.03.2023 is Rs. 22,99,722/- (Previous Year Rs.24,71,513.38)		
2	No provision has been made for diminution in the value of Investments as the Management is of the view that such diminution is temporary in nature.		
3	Market value of quoted Company as on 31.03.2023 is Rs. 3,67,440/- (Previous Year Rs.40,50,70.40)		
3	OTHER NON CURRENT ASSETS	31st March 2023	31st March 2022
	(Unsecured, considered good)		
	Security Deposits	-	-
	MAT Credit Entitlement	-	-
	Income Tax Advances (net of provisions)	580.74	687.32
		580.74	687.32
4	DEFERRED TAX ASSETS/(LIABILITIES) (net)	31st March 2023	31st March 2022
	Unsecured, considered good		
	Deferred tax assets	-	530.14
	Deferred tax liabilities	195.89	3,500.69
	Deferred tax assets/(liabilities) (net)	(195.89)	(2,970.55)
5	INVENTORIES	31st March 2023	31st March 2022
	(valued at lower of cost and net realisable value)		
	Finished Goods (including scrap)	17,054.28	17,054.28
		17,054.28	17,054.28
6	TRADE RECEIVABLE	31st March 2023	31st March 2022
	Unsecured, considered good		
	Trade Receivable	273.32	730.30
		273.32	730.30

Trade Receivables Ageing Schedule as on 31.03.2023

Particulars	Outstanding for the following period from the due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
<u>Undisputed Trade Receivables</u>						
Considered Good	273.32	-	-	-	-	273.32
Considered Doubtful	-	-	-	-	-	-
<u>Disputed Trade Receivables</u>						
Considered Good	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-
	273.32	-	-	-	-	273.32



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Trade Receivables Ageing Schedule as on 31.03.2022

Amount in ₹ 00s

Particulars	Outstanding for the following period from the due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
<u>Undisputed Trade Receivables</u>						
Considered Good	730.30	-	-	-	-	730.30
Considered Doubtful	-	-	-	-	-	-
<u>Disputed Trade Receivables</u>						
Considered Good	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-
	730.30	-	-	-	-	730.30

7 CASH AND BANK BALANCES

Cash and Cash Equivalents:

31st March 2023

31st March 2022

Balances with Banks

In Current Accounts

Cash in Hand

242.27

2,845.10

297.36

184.12

539.63

3,029.22

8 CURRENT LOANS

(unsecured, considered good)

31st March 2023

31st March 2022

Loans to related parties

Loans to others

66,442.08

91,106.41

66,442.08

91,106.41

9 OTHER FINANCIAL ASSETS

Unsecured, considered good

31st March 2023

31st March 2022

Security Deposits

20,000.00

22,900.00

20,000.00

22,900.00

10 SHARE CAPITAL

Authorised:

31st March 2023

31st March 2022

35,00,000 (P.Y. 35,00,000) Equity Shares of ₹ 10/- each

350,000.00

350,000.00

350,000.00

350,000.00

Issued, Subscribed & Fully Paid-up:

30,00,200 (P.Y. 30,00,200) Equity Shares of ₹ 10/- each

300,020.00

300,020.00

300,020.00

300,020.00

300,020.00

300,020.00

Total Share Capital

Details of shareholders holding more than 5% shares in the Company:

Name of Shareholders	31st March 2023		31st March 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Ridhi Credit Capital Pvt Ltd	305,000.00	10.17%	305,000.00	10.17%
Urvee Investment Pvt Ltd	440,000.00	14.67%	440,000.00	14.67%
Vanijya Pvt Ltd	242,100.00	8.07%	242,100.00	8.07%
Nirupam Dealcom Pvt Ltd	208,000.00	6.93%	208,000.00	6.93%
Equity Shares of ₹ 10 each fully paid-up Name of the Shareholders	31st March 2023		31st March 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Vijay Kumar Bothra	148,000.00	4.93%	148,000.00	4.93%
Kiran Devi Bothra	82,100.00	2.74%	82,100.00	2.74%
Manju Bothra	79,000.00	2.63%	79,000.00	2.63%
Urvee Bothra	10,000.00	0.33%	10,000.00	0.33%

Note: There has been no change in the Promoters' Shareholding for the current as well as previous financial year. Accordingly, the percentage change required to be reported is nil.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

		Amount in ₹ 00s	
11	RESERVES AND SURPLUS	31st March 2023	31st March 2022
	Statutory Reserves	1,684.73	1,684.73
	Add : Additions during the year	-	-
	Closing Balance	1,684.73	1,684.73
	Surplus in the Statement of Profit and Loss :		
	Opening Balance	(788,424.32)	(8,534.08)
	Add : Profit for the year	3,907.32	(779,890.24)
	Closing Balance	(784,517.00)	(788,424.32)
		(782,832.27)	(786,739.59)
12	LONG-TERM BORROWINGS	31st March 2023	31st March 2022
	Unsecured, at amortised cost:		
	Other Loans		
	From Body Corporates	625,150.36	663,300.00
		625,150.36	663,300.00
13	OTHER NON-CURRENT LIABILITY	31st March 2023	31st March 2022
	Security Deposit	6,592.95	6,592.95
		6,592.95	6,592.95
14	SHORT TERM BORROWINGS	31st March 2023	31st March 2022
	Unsecured, at amortised cost:		
	From Body Corporate-Others	5,000.00	5,000.00
		5,000.00	5,000.00
15	OTHER CURRENT FINANCIAL LIABILITY	31st March 2023	31st March 2022
	Statutory Liabilities	679.86	288.99
	Security Deposit	7,050.00	7,050.00
	Payable to Employees	-	481.94
	Payable for Expenses	19,969.41	12,169.83
		27,699.27	19,990.76



CLASSIC LEASING & FINANCE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Amount in ₹ 00s	
16 REVENUE FROM OPERATIONS	2022-2023	2021-2022
Dividend	39.17	20.75
Interest	9588.65	1,414.97
Referral Earning Income	4651.54	3,271.10
Profit From Financing with Tradecred	1784.58	2,867.78
	<u>16,063.94</u>	<u>7,574.60</u>
17 INCOME FROM INVESTMENT	2022-2023	2021-2022
Profit on sale of Investment	-	-
	<u>-</u>	<u>-</u>
18 OTHER INCOME	2022-2023	2021-2022
Amenity charges received	16350.00	16,927.00
Interest on Income Tax	36.24	-
Liabilities written off	206.54	2,127.42
	<u>16,592.78</u>	<u>19,054.42</u>
19 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	2022-2023	2021-2022
Inventories at the beginning of the year :		
Shares	17,054.28	17,054.28
	<u>17,054.28</u>	<u>17,054.28</u>
Inventories at the end of the year :		
Shares	17,054.28	17,054.28
	<u>17,054.28</u>	<u>17,054.28</u>
(Increase) / Decrease in Inventories :		
Shares	-	-
	<u>-</u>	<u>-</u>
20 EMPLOYEE BENEFITS EXPENSE	2022-2023	2021-2022
Salaries, Bonus & Other Allowances	7,497.55	6,537.28
Staff Welfare Expenses	17.10	-
	<u>7,514.65</u>	<u>6,537.28</u>
21 FINANCE COSTS	2022-2023	2021-2022
Interest Expense	3,222.62	4.25
	<u>3,222.62</u>	<u>4.25</u>
22 OTHER EXPENSES	2022-2023	2021-2022
Other Administrative and Selling Expenses		
Bank Charges & Commission	10.83	7.08
Brokerage & Commission	294.36	2,606.20
Business/Sales promotion Expenses	153.12	165.00
Amenity Charges	900.00	3,600.00
Late fees/ Fine/ Penalty charges	-	2.52
Office & Administrative Expenses	877.49	485.75
Rent	600.00	600.00
Repairs & Maintenance - Others	9,377.16	7,200.00
Rates & Taxes	75.00	27.00
Listing Fees	5,900.00	3,540.00
Security Charges	800.00	-
Travelling Exp	160.88	-
Legal & Professional Charges	880.00	687.80
Auditors' remuneration:		
Audit Fees	350.00	70.80
	<u>20,378.83</u>	<u>18,992.15</u>
23 EARNINGS PER SHARE (EPS)	2022-2023	2021-2022
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	3,907	(779,890)
Add: Extra ordinary Expenses/Income -		
Profit before consideration of Extraordinary items	3,907	(779,890)
Weighted average number of Equity Shares outstanding	30,002	30,002
Basic Earnings Per Share [Face Value of Rs.10 each]	0.13	(25.99)
Add: Weighted number of potential equity shares on account of Employees Stock Options	-	-
Weighted average number of Equity Shares out-tanding [inclusive dilutive ESOP shares outstanding]	30,002	30,002
Diluted Earnings Per Share [Face value of Re. 10 each]	0.13	(25.99)



CLASSIC LEASING & FINANCE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Amount in ₹ 00s

24 RELATED PARTY DISCLOSURES

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

- (i) List of related parties and also related parties with whom transactions have taken place and relationships:

- (a) Key Managerial Personnel

Mr. Prabir Ghosh
Mr. Chandra Shekhar Seny
Mrs. Minu Dutta
Ms. Nikita Parasrampura
Mr. Surya Prakash

(Company Secretary)
(Chief Financial Officer)

- (b) Other Related Parties

M/s Chetali Enterprises Private Limited
M/s Dhiraj Enterprises Private Limited
M/s High Growth Consultant Pvt Ltd
M/s Kohinoor Hydro Energy Private Limited
M/s Kohinoor Real Estate Private Limited
M/s Maintime Dealers Private Limited
M/s Pratham Motors Private Limited
M/s Regency Vanijya Pvt Ltd
M/s Satyavama Comtrade Pvt. Ltd.
M/s Transtel Infrastructure Limited

- (ii) Disclosure of related party transactions:

Nature of Transactions	31st March 2023	31st March 2022
NIL	Nil	Nil

- (iii) Outstanding Balances

Investment in Unquoted Share: SATYAVAMA COMOTRADE PVT LTD	141900	141900
--	--------	--------

25 LOANS TO PROMOTERS, DIRECTORS, KMPs AND RELATED PARTIES

Type of Borrower	2022-2023		2021-2022	
	Amt of Loan or advance in nature of Loan	% to total Loans and Advances	Amt of Loan or advance in nature of Loan	% to total Loans and Advances
<i>Repayable on Demand</i>				
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-
<i>Without Specifying any terms or period of repayment</i>				
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-

26 CONTINGENT LIABILITIES

The Company has given Corporate Guarantee to the tune of Rs.245.32 Cr (P. Yr Rs.245.32 Cr) to the bankers of M/s Kohinoor Steel Private Limited.

27 LITIGATION MATTERS

As per Note No.9, the company, has paid Rs.25,00,000 to BSE against demand of Listing Fees which had been paid under protest. The company had filed a WRIT in Calcutta High Court demanding refund of Rs.20 lacs. The matter is Sub Judice.

28 ADDITIONAL DISCLOSURES

- (a) During the year, the Company has not revalued its PPE (including Right to Use Assets) or Intangible assets and accordingly the disclosures in respect of these matters are not applicable to it.
- (b) The details of outstanding amount in respect of loans or advances in the nature of loans, given to promoters, directors, key managerial persons and the related parties (as defined under Companies Act, 2013) either severally or jointly, on the date of the balance sheet have been given.
- (c) There is no Capital Work in Progress and accordingly the disclosures in respect of it are not applicable to the Company.
- (d) There are no intangible assets under development and accordingly the disclosures in respect of it are not applicable to the Company.
- (e) The Company does not have any benami property and no proceedings have been initiated or pending against the company for holding any benami property.
- (f) The Company has not availed any cash credit facility and accordingly the disclosures in respect of it are not applicable to the Company.
- (g) The Company has not been declared as a wilful defaulter by any bank, financial institution or other lender.
- (h) The Company has not entered into any transactions during the year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- (i) No charge or satisfaction of charge is pending for registration with the Registrar of Companies in respect of loans availed by the Company.
- (j) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 and does not hold any investments which are beyond the restrictions mentioned herein.
- (k) The Financial Ratios required to be disclosed have been disclosed in the Notes to Accounts.
- (l) No scheme of arrangement in terms of section 230 to 237 of the Companies Act, 2013 involving the Company has been approved by the competent authority during the year.
- (m) The Company has not surrendered or disclosed any transaction as income in income tax assessments under the Income Tax Act, 1961 carried out during the year.
- (n) The provisions of CSR as per section 135 of the Companies Act, 2013 are not applicable to the Company.



CLASSIC LEASING & FINANCE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Amount in ₹ 00s

29 OTHER DISCLOSURES

- (a) As per information available with the company there are no dues payable to any Medium Small or Medium Enterprises as at 31-03-2023.
 (b) Balance confirmation certificate in respect of creditors and other sundry parties has not been received in some cases.

30 RATIO ANALYSIS

		2022-2023	2021-2022	% Change	Remarks
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	3.19	5.39	-40.87%	
(b) Debt-Equity Ratio	$\frac{\text{Total Borrowings}}{\text{Total Equity}}$	-1.31	-1.37	-4.95%	-
(c) Debt Service Coverage Ratio	$\frac{\text{EBIT}}{\text{Finance cost}}$	-	-	0.00%	
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Total Equity}}$	-0.81%	160.23%	-100.51%	
(e) Inventory Turnover Ratio	$\frac{\text{Turnover}}{\text{Average Inventory}}$	-	-	0.00%	
(f) Trade Receivables Turnover Ratio	$\frac{\text{Total Income}}{\text{Average Trade Receivables}}$	32.01	2.84	1028.25%	
(g) Trade Payables Turnover Ratio	$\frac{\text{Turnover}}{\text{Average Trade Payables}}$	0.00	0.00	0.00%	
(h) Net Capital Turnover Ratio	$\frac{\text{Turnover}}{(\text{Current Assets} - \text{Current Liab})}$	0.22	0.07	225.26%	
(i) Net Profit Ratio	$\frac{\text{Net Profit}}{\text{Turnover}}$	0.24	-102.96	-100.24%	
(j) Return on Capital Employed	$\frac{\text{EBIT}}{(\text{Total Assets} - \text{Current Liab})}$	2.97%	-418.55%	-100.71%	
(k) Return on Investment	$\frac{\text{Net Profit}}{\text{Opening Equity}}$	-0.80%	-623.55%	-99.87%	



CLASSIC LEASING & FINANCE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Amount in ₹ 00s

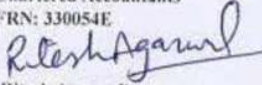
31 PREVIOUS YEAR FIGURES

The figures for the previous years have been regrouped and/or reclassified wherever necessary to make them comparable

32 APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved for issue by the Board of Directors on May, 2023.


In terms of our report of even date annexed
For Agarwal Khetan & Co.
Chartered Accountants
FRN: 330054E

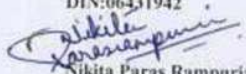

(Ritesh Agarwal)
Partner
Membership No. 311866

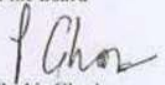


Place : Kolkata
Dated : The 19th day of May 2023.

For and on behalf of the Board


Chandra Shekhar Sony
Director
DIN:06431942


Nikita Paras Rampuria
Company Secretary
(BVXPP0058C)


Prabir Ghosh
Director
DIN:03483127


Surya Prakash
Chief Financial Officer
(CORPS6558G)

Statement of Audited Standalone financial results for the Quarter and Financial Year ended 31 March 2023

Sl No	Particulars	Unaudited						Total Shown IN Audited
		Q1	Q2	Q3	Books Q4	Difference	Adjusted Q4	
i	Revenue from Operations	1.86	2.84	2.74	8.60	0.03	8.63	16.06
ii	Other Income	3.75	4.24	4.20	4.44	(0.03)	4.40	16.59
iii	Total Revenue	5.61	7.08	6.94	13.03	(0.00)	13.03	32.66
iv	Expenses							
a	Cost of Material Consumed	-	-	-	-	-	-	-
b	Purchase of Stocks in Trade	-	-	-	-	-	-	-
c	Changes in Inventories of finished goods Work in Progress & Stock in Trade	-	-	-	-	-	-	-
d	Employees Benefit Expenses	1.48	1.36	1.67	3.00	0.01	3.01	7.51
e	Finance Cost	-	-	-	3.22	-	3.22	3.22
f	Depreciation & Amortisation Expenses	-	-	-	0.34	-	0.34	0.34
g	Other Expenses	2.14	5.06	5.61	7.67	(0.10)	7.57	20.38
	Total Expenses	3.62	6.42	7.27	14.23	(0.09)	14.14	31.46
v	Profit (Loss) before exceptional item & Taxes (iii-iv)	1.99	0.66	(0.34)	(1.20)	0.09	(1.11)	1.20
vi	Exceptional Items	-	-	-	-	-	-	-
vii	Profit (Loss) before extraordinary item & Taxes (v-vi)	1.99	0.66	(0.34)	(1.20)	0.09	(1.11)	1.20
viii	Extra Ordinary Items	-	-	-	-	-	-	-
ix	Profit Before Taxes	1.99	0.66	(0.34)	(1.20)	0.09	(1.11)	1.20
x	Tax expenses	-	-	-	-	-	-	-
a	Current Year	-	-	-	0.37	-	0.37	1.20
b	Mat Credit entitlement	-	-	-	-	-	-	-
c	Deffered Tax	-	-	-	(2.77)	-	(2.77)	1.20
d	Earlier Years	-	-	-	(0.31)	-	(0.31)	-
xi	Net profit Loss for the period from continuing operations (ix-x)	1.99	0.66	(0.34)	1.51	0.09	1.59	(1.20)
xii	Profit Loss for the period from discontinuing operations	-	-	-	-	-	-	-
xiii	Tax Expenses of discontinuing Operations	-	-	-	-	-	-	-
xiv	Profit Loss for the from discontinuing operations	-	-	-	-	-	-	-
xv	Profit/ Loss for the period (xi +xiv)	1.99	0.66	(0.34)	1.51	-	-	-

199,000.00 66,000.00 (33,666.70) 150,635.00

CLASSIC LEASING & FINANCE LIMITED**Computation of Income**

Acct. Year : 2022-23

Asst. Year : 2023-24

INCOME UNDER THE HEAD BUSINESS

	Amount (₹)	Amount (₹)
Net Profit as per Profit & Loss Account	120,132	
Add : Provision for Gratuity u/s 40 (A) 7	-	
Add : Disallowance under section 43B of the Act - Leave	-	
Add : Disallowance under section 43B of the Act - Electricity Dut	-	
Add : Disallowance under section 43B of the Act - Bonus	-	
Add : Late Fee	-	
Add : Depreciation (considered seperately)	33,930	
	<u>154,062</u>	
Less : Depreciation (as per I.T.Act)	9,970	
Less : Gratuity Paid in Current Year	-	
Less : Disallowance made earlier under section 43B of the Act nov	-	144,092

CAPITAL GAIN

Sale Consideration	-	
Less : Cost of Acquisition	-	-
		<u>144,092</u>
Less: B/f loss	-	
GROSS TOTAL INCOME		<u>144,092</u>

Tax on Above @ 25%	36,023
Cess on Above @ 4%	1,441
	<u>37,464</u>

Computation of Tax payable under section 115JB

Net Profit as per Profit & Loss Account	120,132	
Add: Provision for Gratuity	-	120,132
	<u>-</u>	
Tax on Above @ 15%	18,020	
Cess on Above @ 4%	721	
	<u>18,741</u>	
Hence Tax payable Under Income Tax	37,464	
Less: MAT Credit	15,259	
	<u>22,205</u>	
Less : TDS and TCS	80,279	955.38
Payable/(Refundable)	<u><u>(58,074)</u></u>	

Note :-**Carry Forward Loss :**

	A.Y.	Opening	Additions	Adjustment	c/f
Business Loss	2021-22	0	-	-	-
Unabsorbed Depreciation	2021-22	0	-	-	-





Classic Leasing & Finance Ltd.

NOTICE

Notice is hereby given that 40th Annual General Meeting (AGM) of M/s. Classic Leasing & Finance Ltd. will be held on Friday, 22nd September, 2023 at 11:00 a.m. at registered office of the company situated at 16A, Everest House 46C, J. L. Nehru Road, Kolkata - 700071, to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1. Adoption of Audited Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company including Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

Item No. 2. Re-appointment of a Director

To appoint a director in place of Mr. Chandra Shekhar Sony (DIN: 06431942), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-election.

Item No. 3: Appointment of M/s. Agarwal Khetan & Co., Chartered Accountants (FRN: 330054E) as the Statutory Auditors of the Company for a period of five consecutive years

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (the 'Rules'), including any statutory amendments or modifications or reenactments thereof for the time being in force, and pursuant to recommendation made by the Audit Committee and Board of Directors, consent of the Members of the Company be and is hereby accorded for appointment of M/s. Agarwal Khetan & Co., Chartered Accountants (FRN: 330054E), as the Statutory Auditor of the Company for a period of five years from the conclusion of 40th Annual General Meeting of the Company until the conclusion of the 45th Annual General Meeting of the Company to be held in the year 2028 at such remuneration as may be mutually decided."

For Classic Leasing & Finance Ltd.

For Classic Leasing & Finance Ltd.

Director/Authorised Signatory

Chandra Shekhar Sony

Managing Director

DIN: 06431942

Date: 9th August, 2023

Place: Kolkata

CIN : L65921WB1984PLC037347,

Regd. Office : 16A, Everest House, 46C, Jawaharlal, Nehru Road, Kolkata - 700071, Phone : 033-2288 3104,
Fax : 033-2288-3105, www.classicleasing.net, E-classicleasingfinance@gmail.com

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the proxy should, however, be submitted at the registered office of the company not less than forty-eight hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP - ID and Client - ID/ Folio No.
3. Corporate Members are entitled to appoint authorised representatives to attend the AGM and participate there at and cast their votes. Institutional/Corporate Members are requested to send a scanned copy (PDF/JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to Scrutiniser at sgswetagupta13@gmail.com with a copy marked to classicleasingnfinance@gmail.com.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. The Company has appointed M/s. R&D Infotech Private Limited as its Registrars and Share Transfer Agents for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents, change of address intimation and other communication in relation thereto with respect to shares in electronic form should be addressed to the Registrars directly quoting DP-ID and Client ID / Folio No., full name and name of the Company as CLASSIC LEASING & FINANCE LTD.
6. Members holding shares in electronic form are requested to intimate immediately any change in their address to their Depository participants with whom they are maintaining their demat accounts.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.
8. Annual Report and Notice of the AGM along with attendance slip and proxy form is being sent to all the members whose name appears in the Register of Members as on 4th August, 2023 at the e-mail ids registered with the Company/ Depository Participant(s). For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. The Members may note that the Notice of AGM will also be available on the website of the Company at www.classicleasing.net, on the website of Central Depository Services (India) Limited ("CDSL") at www.evotingindia.com and on the website of the BSE Limited and The Calcutta Stock Exchange Limited, where the shares of the Company are listed.
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Companies Act, 2013 shall be made available for inspection at the AGM.

10. Information of Director proposed to be re-appointed at the forthcoming Annual General Meeting as required under Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings is provided in the annexure to this Notice.
11. The Register of Members shall remain closed from 16th September, 2023 to 22nd September, 2023 (both days inclusive) for the purpose of 40th AGM of the Company.
12. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants, in respect of shares held in electronic mode, respectively.
13. For the members who do not cast their vote through remote e-voting, the Company is providing a facility to vote through poll.
14. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e., 15th September, 2023, only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through polling paper.
15. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
16. The Chairman shall, at the meeting, at the end of discussion on the resolution on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of Polling Paper for all the members.
17. The Board of Directors of the Company has appointed Ms. Sweta Gupta (ACS: 59873), Practicing Company Secretary and proprietor of M/s. RSG & Associates, as a Scrutinizer, for conducting poll during the Annual General Meeting and to oversee voting process.
18. The Voting Results declared along with the Scrutinizer's Report shall be placed on the website of the Company at www.classicleasing.net and on the website of BSE Limited, The Calcutta Stock Exchange Limited and CDSL immediately after the declaration of Result by the Chairman or any person authorized by him in writing.
19. The route map showing directions to reach the venue of the Annual General Meeting is annexed.

VOTING THROUGH ELECTRONIC MEANS

1. Pursuant to Section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management of Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an arrangement with CDSL for facilitating voting through electronic means, as the authorized agency. The manner of voting remotely is provided in the instructions for e-voting section which forms part of this Notice.
2. A person whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on 15th September, 2023 being the cut-off date shall be entitled to avail the facility of remote e-voting or voting during the AGM. Eligible Members who have acquired shares after sending the Notice and holding shares as on the cut-off date may approach the Company for issuance of the User Id and Password for exercising their right to vote by electronic means. Persons who are not Members as on the cut-off date, but have received this notice, should treat receipt of this Notice for information purpose only.
3. During the voting period, Members can login to CDSL's e-voting platform any number of times till they have voted on the resolution. Once the vote on a resolution is casted by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.
4. The remote e-voting period begins on Tuesday, 19th September, 2023 at 9.00 A.M. (IST) and ends on Thursday, 21st September, 2023 at 5.00 P.M. (IST). The remote e-voting module shall be disabled by CDSL for voting thereafter.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

- a) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- b) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat

mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

- c) Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the

<p>securities in demat mode with NSDL</p>	<p>following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 48867000 and 022 - 24997000.

d) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

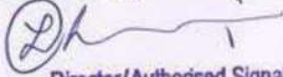
	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.
---	--

- e) After entering these details appropriately, click on "SUBMIT" tab.
- f) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- g) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- h) Click on the EVSN for the relevant <CLASSIC LEASING & FINANCE LTD.> on which you choose to vote.
- i) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES, NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- j) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- k) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- l) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- m) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- n) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- o) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com
- p) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz.; classicleasingnfinance@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

For Classic Leasing & Finance Ltd.
For Classic Leasing & Finance Ltd.



Director/Authorised Signatory
Chandra Shekhar Sony
Managing Director
DIN: 06431942

Date: 9th August, 2023
Place: Kolkata

ANNEXURE TO THE NOTICE

Details of Directors seeking appointment / reappointment in Annual General Meeting in pursuance of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of Director	Mr. Chandra Shekar Sony
Date of Birth	14 th July, 1982
Nationality	Indian
Date of first appointment on the board	31 st July, 2020
Qualification	Master of Business Administration
Experience in functional area	He has wide experience in the field of management and finance. He is having an experience of 15 years in Steel and Paper Industry.
Relationship with other Directors	Nil
Shareholding in the Company	1,48,000 Equity Shares
List of directorships held in other Listed Companies	Nil
Committee membership in other Listed Companies	Nil

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

The Board of Directors at their Meeting held on 31st January, 2023 had appointed M/s. Agarwal Khetan & Co., Chartered Accountants (FRN: 330054E), as the Statutory Auditors of the Company to fill the casual vacancy occurred due to resignation of the previous Statutory Auditor being M/s. R. Dugar & Associates., Chartered Accountants (FRN: 324912E) and who is liable to hold office till the conclusion of the ensuing Annual General Meeting of the Company.

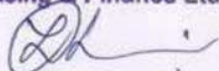
M/s. Agarwal Khetan & Co., Chartered Accountants (FRN: 330054E), have conveyed their consent for being appointed as the Statutory Auditor of the company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013 and shall satisfy the criteria as provided under section 141 of the Companies Act, 2013 and have given a certificate in prescribed form declaring that the firm complies with all eligibility norms as prescribed regarding appointment of Statutory Auditors.

M/s. Agarwal Khetan & Co., Chartered Accountants (FRN: 330054E) offer a wide spectrum of services in the field of taxation, audit, finance and accountancy as well as other allied services. With years of rich experience and credibility to backup, they have always been able to meet the client's specific requirement. Therefore, considering the efficiency of the firm, the Board proposes to pay a remuneration amounting to Rs. 35,000/- per annum plus applicable taxes and out of pocket expenses with the authority to the Board/Audit Committee to alter or modify the terms of appointment including remuneration as mutually agreed between the Board and the Statutory Auditors from time to time.

None of the Directors or Key Managerial Personnel of the Company (including their relatives), except to the extent of their shareholding in the Company are concerned or interested in the said resolution.

The Board of Directors of the Company recommends the passing of the resolution in Item No. 03 of the notice as an Ordinary Resolution.

For Classic Leasing & Finance Ltd.
For Classic Leasing & Finance Ltd.



Director/Authorised Signatory

Chandra Shekhar Sony
Managing Director
DIN: 06431942

Date: 9th August, 2023
Place: Kolkata

Attendance Slip

(Please fill in attendance slip and hand it over at the entrance of the meeting Hall.)

I hereby record my presence at the 40th Annual General Meeting of the Company being held on Friday, 22nd September, 2023 at 11:00 a.m. at registered office of the company situated at 16A, Everest House 46C, J. L. Nehru Road, Kolkata - 700071 and at any adjournment thereof.

DP-ID* No. of shares held	Client ID* / Folio No.
Member / Proxy Name <i>(Please mention in block letters)</i>	Member / Proxy Signature

* Applicable for Members holding Shares in electronic form.

THIS SECTION IS INTENTIONALLY LEFT BLANK

FORM NO MGT-11 - PROXY FORM

[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			
Registered Folio No.			
DP-ID		Client ID	

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

Mr. _____ residing at having email-id _____ as my/our proxy to vote for me/us on my/our behalf at the 40th Annual General Meeting of the Company to be held on Friday, 22nd September, 2023 at 11:00 a.m. at registered office of the company situated at 16A, Everest House 46C, J. L. Nehru Road, Kolkata - 700071 and any adjournment thereof, in respect of such resolutions as are indicated below:

Item No.	Resolutions
1.	To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March 2023.
2.	To appoint a director in place of Mr. Chandra Shekhar Sony (DIN: 06431942), who retires by rotation and being eligible, offers himself for re-appointment.
3.	To appoint M/s. Agarwal Khetan & Co., Chartered Accountants (FRN: 330054E) as the Statutory Auditor of the Company.

Revenue
Stamp of
Re. 1/-

Signature of Shareholder

Signature of proxy holder(s)

Date: _____, 2023

Notes:

- The Proxy form duly completed must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
- This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or

inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.

- Undated proxy form will not be considered valid.
- If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes. When a member appoints a Proxy and both the member and Proxy attend the Meeting, the Proxy will stand automatically revoked.
- In the case of joint-holders, the signature of any one holder will be sufficient, but names of all the joint-holders should be stated.
- This form of proxy shall be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body registered, be under its seal or be signed by an officer or an attorney duly authorized by it.
- A proxy need not be a member of the Company and shall prove his identity at the time of attending the Meeting.

ROAD MAP TO VENUE

