



Classic Leasing & Finance Ltd.

Date: 26th September, 2022

To
The Secretary,
Listing Department
BSE Limited
P.J. Towers, Dalal Street,
Mumbai - 400 001

To
The Secretary,
Calcutta Stock Exchange Limited
7, Lyons Range, Kolkata-700001

Scrip Code - 540481

Scrip Code - 13099

Sub: Annual Report for the Financial Year 2021-22 and Notice of the 39th Annual General Meeting

Dear Sir/ Madam,

We would like to inform you that the 39th Annual General Meeting (AGM) of the Company will be held on Friday, 30th September, 2022 at 11:00 a.m. at 16A, Everest House, 46C, J.L. Nehru Road, Kolkata-700071.

Pursuant to Regulation 30 and 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find enclosed herewith a copy of

- Notice of AGM; and
- Annual Report for the Financial Year 2021-22.

Aforesaid documents are also available on the website of the Company i.e., <https://www.classicleasing.net/>.

The remote e-voting period commences on 27th September, 2022 at 9.00 A.M. (IST) and ends on 29th September, 2022 5.00 P.M. (IST). During the period, members holding shares either in physical form or in dematerialized form, as on 23rd September, 2022 i.e., Cut-off date, may cast their vote electronically. Those members, who are attending the AGM at the venue and have not cast their vote on the Resolutions through remote e-voting, shall be eligible to vote at the AGM.

Thanking you.

Yours faithfully,
For Classic Leasing & Finance Ltd.

PRABIR KUMAR GHOSH
DIRECTOR
DIN: 03483127

Encl: As above

CIN :L65921WB1984PLC037347

Regd. Office : 16A, Everest House, 46C, Jawaharlal Nehru Road, Kolkata - 700 071, Phone : 033-40036692/93
W : www.classicleasing.net, E : classicleasingnfinance@gmail.com.



CLASSIC LEASING & FINANCE LIMITED

ANNUAL REPORT

2021-22

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CLASSIC LEASING & FINANCE LIMITED

BOARD OF DIRECTORS

❖	Mr. Chandra Shekhar Sony (Managing Director)
❖	Mr. Prabir Ghosh (Non-Executive, Independent Director)
❖	Ms. Minu Datta (Non-Executive, Independent Director)

KEY MANAGERIAL PERSONNEL

❖	Mr. Suryaprakash (Chief Financial Officer)
❖	Mr. Chandra Shekhar Sony (Managing Director)

STATUTORY AUDITOR

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

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

❖	Registered Address	16A Everest House, 46C, Jawaharlal Nehru Road 16 th Floor, Kolkata-700071
❖	Telephone	(033) 22883104
❖	Website	www.classicleasing.net
❖	E-mail	classicleasingnfinance@gmail.com

REGISTRAR & SHARE TRANSFER AGENT

❖	R & D Infotech Private Limited
	7A, Beltala Road, 1 st Floor, Kolkata-700026
	Tel: (033) 24192641/42
	Fax: (033) 22883105
	Website: www.rdinfotech.org
	E-mail: rdinfo.investors@gmail.com



Classic Leasing & Finance Ltd.

Notice to the Shareholders

NOTICE IS HEREBY GIVEN THAT THE THIRTY NINTH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF CLASSIC LEASING & FINANCE LTD WILL BE HELD ON FRIDAY, 30TH SEPTEMBER, 2022 AT THE REGISTERED OFFICE OF THE COMPANY AT 16A, EVEREST HOUSE, 46C, J.L. NEHRU ROAD, KOLKATA-700071 AT 11:00 A.M. TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company including Balance Sheet as at 31st March, 2022, 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.
2. 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-appointment.

SPECIAL BUSINESS

3. To appoint Mr. Prabir Ghosh (DIN: 03483127) as Director (Category: Non- Executive, Independent) of the Company

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 and applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, if any and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, Mr. Prabir Ghosh (DIN: 03483127), who had been appointed as an Additional Director (Non-Executive, Independent) of the Company on 14th February, 2022 and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as Non-Executive Independent Director of the Company for a period five consecutive years w.e.f. 14th February, 2022, not liable to retire by rotation.

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized to take such steps, as may be required, for obtaining necessary approvals, if any, and to settle all matters arising out of and incidental thereto and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the said resolution."

By Order of the Board
For Classic Leasing & Finance Ltd

Chandra Shekhar Sony
Managing Director
DIN: 06431942

Place: Kolkata
Date: 13.08.2022

CIN : L65921WB1984FLC037347

Regd. Office : 16A, Everest House, 46C, Jawaharlal Nehru Road, Kolkata - 700 071, Phone : 033-40036692/93
W : www.classicleasing.net, E : classcleasingfinance@gmail.com.

Notes:

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

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

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

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

2. Corporate members intending to send their authorized representatives to attend the Annual General Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified true copy of the Board Resolution together with respective specimen signature of those representative(s) authorized under said resolution at classicleasingfinance@gmail.com to attend and vote on their behalf at the meeting.
3. Members/ proxies / authorized representatives should bring the duly filled attendance slip to attend the meeting.
4. The Annual Report of the Company for the Financial Year 2021-22, circulated to the members of the Company, is also uploaded on the Company's website "www.classicleasing.net".
5. Members holding shares in physical mode are requested to intimate any change in their address to the Registrar and Share Transfer Agent, R&D Infotech Private Limited, at their Corporate Office 15C, Beltala Road, Ground Floor, Kolkata 700026 and members holding shares in demat mode are requested to intimate any change in their address or bank mandates to their respective Depository Participants. Any such changes effected by the Depository Participants will automatically reflect in the Company's subsequent records.
6. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holding should be obtained from Depository Participant and holding should be verified.

7. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to write to the Company's Registrar and Share Transfer Agents, R&D Infotech Private Limited, at their Corporate Office 15C, Eeltala Road, Ground Floor, Kolkata 700026, enclosing their share certificates to enable the Company to consolidate their holdings into single folio.
8. Members are requested to quote the Folio/Client ID & DP ID Nos. in all correspondences.
9. Electronic copy or web link of the Annual Report for the financial year 2021-22 and the Notice of the Thirty Ninth Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes. Members of the Company who have registered their e-mail address are also entitled to receive such communication in physical form upon request. However, members who have not registered their email address shall be furnished with physical copies of the aforesaid Annual Report along with Notice of Thirty Ninth Annual General Meeting of the Company in the permitted mode.

Members are also informed that the Annual Report along with Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting shall also be available on the website of the Company viz. www.classicleasing.net and on the web site of the Central Depository Services (India) Limited (CDSL) for their download.

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

10. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and The Register of Contracts and Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 shall be made available for inspection at the Annual General Meeting.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in demat mode are, therefore requested to submit PAN details to their Depository Participant. Members holding shares in physical mode can also submit their PAN details to the Company's Registrar and Share Transfer agent, R&D Infotech Private Limited, at their Corporate Office 15C, Beltala Road, Ground Floor, Kolkata 700026.
12. With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI has notified via Notification No. SEBI/LAD-NRO/GN/2018/24 dated 31 June, 2018 has permitted for effecting the transfer of securities in dematerialized form with a depository.
13. Details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting forms integral part of the notice. Requisite declarations/ consent have been received from the Directors for his/her appointment/re-appointment.
14. a) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments made thereto, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company is pleased to provide the facility to members to exercise their right to vote on the resolutions proposed to be passed at the Annual General Meeting as stated in the Notice by electronic means from a place other than venue of the meeting i.e. remote e-voting. The facility of casting the votes by the members using an electronic voting system from a place other than venue of Annual General Meeting (remote e-voting) will be provided by CDSL.

The detailed process for exercising the e-voting facility is enclosed and is being sent as a part of the Notice. Members are requested to carefully read the instructions of e-voting before exercising their vote.

- b) The e-voting facility will be made available during the following period:
Commencement of e-voting: From 9:00 a.m. on Tuesday, 27th September, 2022
End of e-voting: Up to 5:00 p.m. on Thursday, 29th September, 2022

Members holding share either in physical or dematerialized mode as on the cut-off date viz., Friday, 23rd September, 2022 may exercise their vote electronically.

- c) In case a person becomes a member of the Company after the dispatch of the Notice but on or before the cut-off date for e-voting i.e., **Friday, 23rd September, 2022**, he/she may write to the Registrar requesting for user id and password.
- d) Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.
- e) The voting rights of the members shall be one vote per paid up equity share, registered in the name of the shareholders/beneficial owners as on the cut-off date being **Friday, 23rd September, 2022**.
- f) A person who is not a member as on cut-off date should treat this notice for the information purpose only.
- g) The Board of Directors has appointed Mr. Mohammad Tausif, Company Secretary in Practice, (Membership No. ACS: A40656) (Address: 4CD, 4th Floor, 83, S.P. Mukherjee Road, Kolkata- 700026), as the Scrutinizer to scrutinize the e-voting process and voting at the AGM in a fair and transparent manner.
- h) The scrutinizer shall after the conclusion of meeting count the votes cast at the meeting, thereafter unblock the votes cast by remote e-voting in the presence of at least 2 (Two) witnesses not in employment of the Company and within a period not later than 48 hours of conclusion of the Annual General Meeting and to submit a consolidated scrutinizer's report of total votes cast in favour or against, if any, to the Chairman of the meeting or any person authorized by the Chairman. The Chairman of the meeting or any person authorized by the Chairman shall counter-sign the same and shall declare the results of voting forthwith.
- i) The results of e-voting will be communicated to the Stock Exchanges where equity shares of the Company are listed viz. BSE Limited and The Calcutta Stock Exchange Limited. Further, the results so declared along with the Scrutinizer's Report shall also be placed on the website of the Company as well as on the website of CDSL immediately after declaration of results by the Chairman or any person authorized by him in writing.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING ARE AS UNDER:

- (i) 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.

- (ii) 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.
- (iii) Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings 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 securities in demat mode with NSDL	<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 following URL: https://eservices.nsd.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>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>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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.

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 toll free no.: 1800 1C20 990 and 1800 22 44 30

(iv) 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)	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. <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.

- (iv) After entering these details appropriately, click on "SUBMIT" tab.
- (v) 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 in 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.
- (vi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vii) Click on the EVSN for the relevant < CLASSIC LEASING & FINANCE LTD > on which you choose to vote.
- (ix) 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.
- (x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xi) 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.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xiv) 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.
- (xv) 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
- (xvi) **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; classicleasingfinance@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.

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

Name of Director	Mr. Chandra Shekar Sony	Mr. Prabir Ghosh
DIN	06431942	03483127
Date of Birth	14/07/1982	14/01/1969
Date of Appointment as Director	31/07/2020	14/02/2022
Qualification	Master of Business Administration	Bachelor of Commerce (Hons) from Calcutta University
Member of the Committees of the Board of Directors of the Company	Audit Committee	Audit Committee
Directorship held in any other listed entity	None	None
Membership in the Committees of the Board of Directors of other Listed Entity in which he is a Director	Not Applicable	Not Applicable
Nc. of Equity Shares held in the Company	Nil	Nil
Inter-se Relationships between Director	Nil	Nil

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("The Act")

Pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV of the Companies Act, 2013, Mr. Prabir Ghosh (DIN: 03483127) was appointed as an Additional Non-Executive Independent Director and his tenure is supposed to be expiring at ensuing Annual General Meeting.

Based on performance evaluation and recommendation of Nomination and Remuneration Committee and in view of his knowledge, skills and invaluable expertise related to the company and as per the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is proposed to appoint Mr. Prabir Ghosh (DIN: 03483127) as a Non-Executive Independent Director of the Company.

The Company has received declaration from Mr. Prabir Ghosh (DIN: 03483127) that he is not disqualified from being reappointed as a Director in terms of Section 164 of the Act and he is not debarred by SEBI or any other regulatory authority from holding the office of Director.

The Company has also received declaration from Mr. Prabir Ghosh (DIN: 03483127) that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 (1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received notice from a Member under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Prabir Ghosh (DIN: 03483127) as a Non-Executive Independent Director of the Company.

The Board considers that his continued association would be of immense benefit to the Company. Accordingly, the Board recommends the appointment of Mr. Prabir Ghosh (DIN: 03483127) as a Non-Executive Independent Director for a term of 5 (five) consecutive years w.e.f. 14th February, 2022, for approval of the Members of the Company by way of Special Resolution.

Copy of the draft letter for appointment of Mr. Prabir Ghosh (DIN: 03483127), Non-Executive Independent Directors setting out the terms and conditions thereof is available for inspection without payment of any fee by the Members at the Registered Office of the Company during business hours on any working day, upto and including the date of AGM of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

Brief profile of Mr. Prabir Ghosh (DIN: 03483127), nature of his expertise in functional areas and names of listed companies in which he holds directorship and membership-chairmanship of Board Committees, shareholding and relationships between directors as required under SEBI Listing Regulations, 2015 and the Secretarial Standard - 2 and other provisions of applicable laws are annexed to the Notice.

The Board recommends the resolution set out in the Item No. 3 for approval of the Members as a Special Resolution.

Place: Kolkata
Date: 13.08.2022

By Order of the Board
For Classic Leasing & Finance Ltd


Sd/-
Chandra Shekhar Sony
Managing Director
DIN: 06431942



Classic Leasing & Finance Ltd.

DIRECTORS' REPORT

Dear Shareholders,

The Directors have pleasure in presenting their 39th Annual Report, together with the Audited Statement of Accounts of the Company for the financial year ended 31st March, 2022.

COMPANY OVERVIEW

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

FINANCIAL PERFORMANCE

The performance of the Company for the year ended on 31st March, 2022 is stated below:

Particulars	2021-22	2020-21
Revenue from Operations	1,43,572	1,309
Other Income	25,19,330	16,98,027
Total Revenue	26,62,902	16,99,336
Total Expenses	25,77,528	16,91,898
Profit before Exceptional Items & Tax	85,374	7,438
Exceptional Item	(7,79,96,370)	-
Profit before Tax	(7,79,10,996)	7,438
Tax Expenses	78,028	(15,168)
Profit for the Year	(7,79,89,024)	22,606

STATE OF THE COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the year under review, the total revenue of the Company for the Financial Year 2021-22 is Rs. 26,62,902/- whereas the total revenue earned during the previous year was Rs. 16,99,336/-. The company has incurred a Net Loss of Rs. 7,79,89,204 in 2021-22 as compared to a profit of Rs. 22,606 in the previous year.

CHANGE IN NATURE OF BUSINESS, IF ANY

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

TRANSFER TO RESERVES

During the financial year 2021-22, no amount has been transferred to General Reserve due to loss incurred.

C N :L65921WB1984PLC037347

Regd. Office : 16A, Everest House, 46C, Jawaharlal Nehru Road, Kolkata - 700 071, Phone : 033-40036692/93
W : www.classicleasing.net, E : classicleasingfinance@gmail.com.

MATERIAL CHANGES AND COMMITMENTS AFTER THE BALANCE SHEET DATE

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

DIVIDEND

The COVID 19 pandemic and nation-wide long lockdown declared by Government has created uncertainty for the Company. Therefore the Board of Director has decided not to recommend any dividend for the financial year 2021-22.

SUBSIDIARIES/ASSOCIATES/JOINT VENTURES

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

ANNUAL RETURN

The Annual Return of the Company as on 31st March, 2022 in Form MGT - 7 is in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014 and is available on the website of the Company www.classicleasing.net.

MEETINGS OF BOARD OF DIRECTORS

During the financial year ended 31st March, 2022, four Board Meetings were held viz. 30.06.2021, 13.08.2021, 15.11.2021 and 14.02.2022. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) in the preparation of the annual accounts for the year ended 31st March, 2022, the applicable accounting standards, have been followed and there are no material departures from the same;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for that period;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) the Directors have prepared the annual accounts of the Company on a 'going concern' basis.
- (v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED/RESIGNED DURING THE YEAR

Induction, Re-appointment, Retirement & Resignation

During the year under review, there was a change in the Directorship of the Company. On recommendation of nomination and remuneration committee, the Board of Directors at its meeting held on 14.02.2022 has appointed Mr. Prabir Ghosh (DIN: 03483127) as an additional director of the Company who holds the office till the ensuing Annual General Meeting.

During the financial year Mr. Sanjay Kumar Bubna and Mrs. Raksha Bothra both have resigned from his directorship in the Company with effect from 14.02.2022.

Further, Ms. Saba Firdous was appointed as Company Secretary on 14.02.2022. Thereafter she resigned from her post of Company Secretary cum Compliance Office as on 15.07.2022.

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

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 Rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rule, 2014 and Regulations 16 (1)(b) and 25 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

Familiarization Programme undertaken for Independent Directors

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

<https://www.classicleasing.net/Policies/FamiliarizationProgramme.pdf>

Performance Evaluation of the Board, Its Committees and Directors

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

PARTICULARS OF MATERIAL CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company did not enter into contract or arrangements with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013. The policy on related party transactions and dealing with related party transactions as approved by the Board can be accessed on Company's weblink:

<https://www.classicleasing.net/Policies/SexualHarassmentpolicy.pdf>

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans, guarantees and investments u/s 186 of Companies Act, 2013, if any, forms part of the financial statements. As Non-banking financial company this section does not apply to this Company.

PUBLIC DEPOSITS

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

PARTICULARS OF EMPLOYEES

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

STATUTORY AUDITOR

Pursuant to the provisions of Section 159 of the Act, the Members at the 37th AGM held on 29th September, 2021 had approved the appointment of M/s. R. Dugar & Associates, Chartered Accountants, for a term of 1 (one) year, to hold office till the conclusion of the 39th AGM of the Company. Accordingly, the Statutory Auditors would hold office until the conclusion of the 39th AGM of the Company. The Statutory Auditors have confirmed their eligibility for acting as the Statutory Auditors of the Company for the financial year 2021-22. The Auditor's Report for the financial year ended March 31, 2022 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 and does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Auditors have not reported any fraud under Section 143 (12) of the Act and therefore no details are required to be disclosed under Section 134(3)(ca) of the Act.

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 has appointed Mr. Sankalp Poddar, Practising Company Secretary as Secretarial Auditor of the Company. The Secretarial Audit Report for the financial year ended 31st March, 2022 is annexed herewith as "Annexure-I". The said Report does not contain any qualification.

REMUNERATION POLICY

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

AUDIT COMMITTEE

The composition and terms of reference of the Audit Committee has been according to Section 177(8) read with Rule 6 of Companies (Meeting of the Board of Director) Rules. There has been

no instance where the Board has not accepted the recommendations of the Audit Committee. The composition of Audit Committee for the year under review is as follows:

1. Chandra Shekhar Sony
2. Minu Datta
3. Prabir Ghosh (appointed on 14.02.2022)

RISK MANAGEMENT POLICY

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

INTERNAL FINANCIAL CONTROL

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

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

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

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

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

The policy on prevention of sexual harassment at workplace can be accessed on the Company's web link as below:

<https://www.classicleasing.net/Policies/SexualHarassmentpolicy.pdf>

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS AND CORPORATE GOVERNANCE

Pursuant to Schedule V of Regulation 34(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 report on Management Discussion and analysis as annexed with "Annexure II".

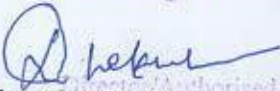
Pursuant to Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, para C, D and E of Schedule V shall not apply to the Company. However, a report on Corporate Governance Report as annexed with "Annexure III".

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

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

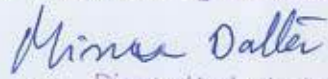
Place: Kolkata
Date:13.08.2022

Classic Leasing & Finance Ltd.


Chandra Shekhar Sony
Managing Director
(DIN: 06431942)

For and on behalf of Board

Classic Leasing & Finance Ltd.


Minu Dutta
Director
(DIN: 07183300)



SANKALP PODDDAR, B.Com(H), ACS
COMPANY SECRETARY IN WHOLE-TIME PRACTICE

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2022

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

To,
The Members,
Classic Leasing & Finance Limited

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

Based on my verification of the Classic Leasing & Finance Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 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 ,2022 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

Address: 63, Vivekananda Road, Kolkata- 700 006

✉: sankalppodddar2004@yahoo.co.in



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

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

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

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

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

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

I further report that

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

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

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

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

Date: - 26.05.2022

Place: - Kolkata

UDIN No. A032535D000392631



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

Annexure-A

To
The Members
Classic Leasing & Finance Limited
CIN: L65921WB1984PLC037347

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



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

Place: Kolkata
Dated: 26.05.2022

UDIN No. A032535D000392631

ANNEXURE TO DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Annexure II

(a) Industry structure and developments:

Financial Statements are in compliance with the provisions of the Companies Act, 2013 and the Accounting Standards issued by ICAI. Readers are cautioned that this discussion may include "forward-looking statements" that are not historical in nature. Forward looking statements may include statements relating to future results, financial condition, business prospects, plans and objectives. Statements are based on current beliefs, assumptions, expectations, estimates and projections on the business segment in which your company operates. The statements do not guarantee positive performance, exposed to known and unknown uncertainties, many of which are beyond the control of your Company. Uncertainty could cause results to differ from forward looking statements, which should not be construed as representation of future performance.

Our Business segment aims to provide specialized and holistic solutions to Indian customers helping them build and grow their businesses. We focus on products in the structured credit space backed by adequate collaterals and cash flows to build a secured and quality portfolio. Under the Lending Business, we provide credit solutions for situations like initial funding requirements, mezzanine financing, acquisition financing, short term and long term working capital requirements.

(b) Opportunities and Threats.

The lockdowns declared by various state governments to curb the spread of second wave of COVID 19 has badly affected our economy. However, it is expected that strong businesses will not only survive but gain market share. There is ample liquidity in the Banking system. It is expected that growth will accelerate in the second half of the current year 2022-23.

Among the three domestic factors that helped the recovery in share prices was the strong policy action from the government targeted at reviving private corporate profits, better-than-expected management of the pandemic resulting in less than the global average cases and fatality rates and strong corporate action through the pandemic by way of cost cutting initiatives. The Company is focusing in recovery in its share prices and Board hopes that the industry will be in recovery mode in the later part of the financial year ended 2022-23.

The third wave of COVID-19 pandemic is a big threat for most of the businesses in the financial year 2022 - 2023. The market demand and supply chains have been very adversely affected due to the ongoing pandemic Covid -19. Some Economists have forecasted that the adverse effect of pandemic on economy may even last for two to three years. Apart from this, risks are emerging from the domestic and external side, namely 1) a faster-than-expected rise in inflation, which could create pressure for preemptive tightening; 2) increase in credit stress domestically and wider credit spreads, leading to tighter financial conditions,

stalling growth recovery; 3) slowdown in global growth; 4) risk aversion in global capital markets, faster-than anticipated tightening in global financial conditions; and 5) swings in global commodity prices.

(d) Internal control systems and their adequacy.

Internal control system adopted aimed at promoting operational efficiencies and emphasizing adherence to the policies adopted by the Board of Directors.

(e) Material developments in Human Resources and Industrial Relations front,

The Company continues to maintain a very cordial and healthy relationship with its workforce. We are striving towards attracting, retaining, training and working towards the welfare of our human resources.

There is no such significance change in the key financial ratio.

ANNEXURE TO DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT

Annexure III

Transparency and accountability are the two basic tenets of Corporate Governance. Corporate Governance consists of laws, policies, procedures, and most importantly, practices that ensure the well-being of the assets of the Company, enhance shareholders' value and discharge social responsibilities. Board of Directors of your Company is responsible for and committed to sound principles of Corporate Governance in the Company. Board plays a crucial role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and Independent Board. Responsible corporate conduct is integral to the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company.

Your Company acknowledges its responsibilities towards its stakeholders and ensures compliance with the requirements of the guidelines on Corporate Governance stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Board of Directors

As on March 31, 2022 your Company had 3 (three) directors with a combination of Non-Executive, Chairman and a Managing Director. Board of Directors of your Company is comprised of 2 (two) Non-Executive Directors, among the Non-Executive Directors, 2 (two) are Independent Directors. Composition of the Board of your Company fulfills the requirement under Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which is as under:

Directors name	Category of directorship
Mr. Chandra Shekhar Sory (DIN : 06431942)	Managing Director (Executive)
Mrs. Minu Datta (DIN : 07183300)	Non-executive Independent Director
Mr. Prabir Ghosh (DIN : 03483127)	Additional Director, Non-executive Independent Director

None of your Directors on the Board are members of more than 10 (Ten) Committees and Chairman of more than 5 (Five) Committees across all Companies in which they are Directors. Necessary disclosures regarding Committee position in other Public Companies as on March 31, 2022 have been made by the Directors.

Name and nature of appointment of Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships/ Memberships held by them in other Companies is given below. Other Directorships do not include Alternate Directorships, Directorships of Private Limited Companies, Section 8 Companies and Companies Incorporated outside India. Chairmanships / Memberships of Board Committees include only Audit and Stakeholders Relationship Committees.

Directors name	Category of directorship	Year 2021 - 2022 Attendance at Board Meetings	Year 2020 - 2021 Attendance at the last AGM	No. of Directorship in other Companies
Mr. Chandra Shekhar Sony (DIN : 06431942)	Managing Director (Executive)	4	Yes	3
Mrs. Raksha Bothra (DIN : 03499732) (Resigned)	Non-executive director	4	Yes	-
Mrs. Minu Datta (DIN : 07183300)	Non-executive Independent Director	4	Yes	1
Mr. Sanjay Kumar Bubna (DIN : 01752700) (Resigned)	Non-executive Independent Director	4	Yes	-
Mr. Prabir Ghosh (DIN: 03483127)	Additional Director, Non-executive Independent Director	1	NA	6

Skills/Expertise/Competence of the Board of Directors

1. Mr. Chandra Shekhar Sony: 4 company

2. Mr. Prabir Ghosh is a Bachelor of Commerce (Hons) from the University of Calcutta. He is in the Board of many prestigious companies altogether 6 Companies including Classic Finance and Leasing Ltd. He is also a member of nomination & remuneration and shareholder relationship committee of the Company.

3. Mrs. Minu Bothra is a graduated with Bachelor of Arts degree from good university. She is in the Board of 2 companies including Classic Finance and Leasing Ltd. She is also a member of Audit Committee, Nomination & Remuneration and shareholder relationship committee of the Company

Board Meetings

Four Board Meetings were held during the year and the gap between two meetings did not exceed 120 days (One Hundred and Twenty days). Dates on which Board Meetings were held in each quarter are as follows:

Quarter	Date of Board Meeting
1 st	30 th June 2021
2 nd	13 th August 2021
3 rd	15 th November 2021
4 th	14 th February 2022

Audit Committee:

The composition of the Audit Committee and particulars of meetings attended by the members of the Audit Committee is given below:

Name of member	Category	No. of meeting held during year	No. of meeting attended during year
Mr. Sanjay Kumar Bubna (Resigned)	Non-executive Independent Director	4	4
Mr. Chandra Shekhar Sony	Managing Director	4	4
Mrs. Minu Datta	Non-executive Independent Director	4	4

Quarter	Date of Audit Committee Meeting
1 st	30 th June 2021
2 nd	13 th August 2021
3 rd	15 th November 2021
4 th	14 th February 2022

Nomination and Remuneration Committee

(i) The Company has constituted a Nomination and Remuneration Committee of Directors.

(ii) The broad terms of reference of the Nomination and Remuneration Committee are as follows:

1. Formulate the criteria for determining qualifications, positive attributes and Independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
2. The Committee while formulating the policy will ensure that—
 - a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
 - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate policy on Board diversity.
5. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and the Company shall disclose the Remuneration Policy and the evaluation criteria in its Annual Report.

6. Such other matters as Board may from time to time request the Nomination and Remuneration Committee to examine and recommend / approve. to the working of the Company and its goals.

3. Formulation of criteria for evaluation of Independent Directors and the Board.

4. Devising a

(iii) One meeting was held during the year. The composition of the Nomination and Remuneration Committee are given below:

Members of Nomination and Remuneration committees:

Mrs. Minu Datta

Mr. Chandra Shekar Sony

Mr. Prabir Ghosh

Independent Directors Meeting

During the year under review, the Independent Directors met on February 14, 2022, inter alia, to discuss:

(i) Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;

(ii) Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.

(iii) Evaluation of the quality content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

General body meetings:

Annual General Meeting	2018-19	2019-20	2020-21
Date & time	Monday, 30th September, 2019 at 1:00 p.m.	Wednesday, 30th December, 2020 at 1 p.m.	Wednesday, 29th September, 2021 at 11 a.m.
Place	16A, Everest House, 46C, J.L. Nehru Road, Kolkata-700071	16A, Everest House, 46C, J.L. Nehru Road, Kolkata-700071	16A, Everest House, 46C, J.L. Nehru Road, Kolkata-700071

Means of Communication

Quarterly, half yearly and annual financial results of the Company are published in the newspapers in English newspaper The Financial Express having nationwide daily publication and in a Bengali newspaper Arthik Lipi.

General Shareholders' Information

Meeting: Annual General Meeting

Date: September 30, 2022

Time: 11.00 a. m.

Venue: Registered office of the Company at 16A, Everest House, 46C, J.L. Nehru Road, Kolkata-700071

Financial Calendar: April 1, 2021 to March 31, 2022

Date of Book Closure: September 22, 2022 (Thursday) to September 29, 2022 (Thursday) (both days inclusive)

Payment of Annual Listing Fees: The Annual Listing Fees for the Financial year 2022-23 has been paid to BSE Limited (BSE) and The Calcutta Stock Exchange Limited (CSE).

Stock Code: 540481 - BSE
013099 - CSE

Registrar and Transfer Agents:

Name & Address: R&D Infotech Private Limited

7A, Beltala Road, 1st Floor,

Kolkata - 700 026

Telephone: (033)- 2419 2641/2642

Fax: (033)- 2419 2642

E-mail: info@rdinfotech.net rdinfotec@yahoo.com

Share Transfer System

Shares lodged for transfer at the Registrar's address are normally processed within 15 days from the date of lodgment, if the documents are clear in all respects. All requests for dematerialization of shares are processed and the confirmation is given to the depositories within 15 days.

Annual declaration by CEO pursuant to Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

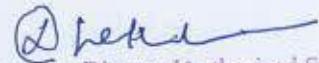
As the Managing Director of the Company and as required by Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Mr. Chandra Shekhar Sony furnished declaration to the Company that all the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct and ethics for the Financial Year 2021-22.

Declaration regarding Compliance with the Code of Conduct by Board of Directors and Senior Management

In compliance with Part D of Schedule V of Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, I Chandra Shekhar Sony Managing Director of the Company hereby declare on the basis of Information furnished to me that all members of Board Of Directors and Senior Management have affirmed in writing the compliance of their respective Code of Conduct adopted by the Board for the Financial Year 2021-22.

Place Kolkata
Date: 13.08.2022

For and on behalf of Board



Chandra Shekhar Sony
DIN : 06451942

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CLASSIC LEASING & FINANCE LIMITED
Report on the Audit of the Financial Statements**

Opinion

We have audited the accompanying financial statements of **CLASSIC LEASING & FINANCE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, *except for effects of the matter described in the Basis for Qualified Opinion paragraph*, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and but is not in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and cash flows for the year ended on that date. The Company has not adopted IND AS though it is applicable to the company.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Basis for Qualified Opinion

1. *The company has adopted "Ind AS" 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 contingent liability to the tune of Rs. 245.32 cr for corporate guarantee given for Kohinoor Steel Pvt Ltd which is also under CIRP process.*
3. *In respect of matters specified in sub paragraph above, from the available information we are unable to express our opinion as to extend of their effect on the profit for the year and net assets as at 31.03.2022.*

Key Audit Matters (KAMs)

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



be communicated in our report.

Reporting of Investments at Fair Value as per IND AS – The Company could not determine the fair value of Investments as required under IND AS. The Company has also not written off the value of Investments of those Investee Companies which are undergoing CIRP process under NCLT.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. However, the company has not adopted "Ind AS" though its applicable to the company.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if,



individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Report on other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

In our opinion, the aforesaid financial statements comply with the specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) We have not received any written representations from the directors as on March 31, 2022 with regard to disqualification from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

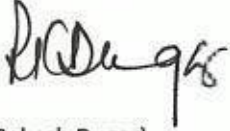
h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. The Company is not required to make any provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. The company has not declared any dividend. Hence company is not required to transfer to the Investor Education and Protection Fund.



2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(1) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For R Dugar & Associates
Chartered Accountants
FRN: 324912E



(Rakesh Dugar)
Partner

Membership No. 061368
UDIN : 22061368AJSIK7604
Place: Kolkata
Date: 26th May, 2022



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

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

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

We have audited the internal financial controls over financial reporting of **CLASSIC LEASING & FINANCE LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R Dugar & Associates
Chartered Accountants

FRN: 324912E

R. Dugar
(R. Dugar)

Partner

Membership No.061368

UDIN : 22061368AJSIYK7604

Place: Kolkata

Date: 26th May, 2022



Annexure "B" to the Independent Auditor's Report*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of Classic Leasing & Finance Limited of even date)

1. In respect of the Company's fixed assets:
 - (a) We have not been produced records showing full particulars, including quantitative details and situation of fixed assets. Hence we are unable to comment on the same.
 - (b) The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
2. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
3. According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
4. In our opinion and according to information and explanation given to us, the company has not granted any loans or but has given corporate guarantee amounting to Rs 245.32 cr for Kohinoor Steel Private Limited to banks- State bank of India, Oriental Bank of Commerce, Indian Overseas Bank, Indian Bank, Corporation Bank, Punjab National Bank (As per information available the corporate guarantee has been transferred to RARE Assets Reconstruction Ltd, Union Bank of India, Punjab National Bank and Indian Bank). The same has not been provided in the books of accounts.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
7. In respect of statutory dues:
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable

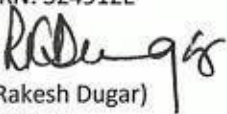


- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3(viii) of the order is not applicable.
9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11. The company is a limited company and has complied with the provision of section 197 read with schedule V of the companies Act.
12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.



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

For R Dugar & Associates
Chartered Accountants
FRN: 324912E


(Rakesh Dugar)

Partner

Membership No.061368

UJ : 22061368AJSIYK7604

Place: Kolkata

Date: 26th May, 2022



CLASSIC LEASING & FINANCE LIMITED
CIN - L65921WB1984PLC037347
BALANCE SHEET AS AT 31ST MARCH, 2022

PARTICULARS	NOTE NO	AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment	1	1,03,877	1,15,326
(b) Capital Work-in-Progress			
(c) Intangible Assets			
(d) Financial Assets			
(i) Investments	2	74,58,838	8,34,54,838
(e) Other Non Current Assets	3	68,732	83,583
Current Assets			
(a) Inventories	5	17,05,428	17,05,428
(b) Financial Assets			
(i) Trade Receivables	6	73,030	4,60,900
(ii) Cash and Cash Equivalent	7	3,02,922	22,76,551
(iii) Loans	8	91,10,641	1,00,000
(iv) Other Financial Assets	9	22,90,000	1,01,44,450
TOTAL ASSETS		2,11,13,467	9,83,41,075
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	10	3,00,02,000	3,00,02,000
(b) Other equity	11	(7,86,73,959)	(6,84,934)
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	6,63,30,000	6,59,20,000
(b) Deferred Tax Liabilities (net)	4	2,97,055	3,03,205
(c) Other Non-Current Liabilities	13	6,59,295	6,59,295
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	5,00,000	5,00,000
(ii) Other Financial Liabilities	15	19,99,076	16,41,510
(b) Other Current Liabilities			
TOTAL EQUITY AND LIABILITIES		2,11,13,467	9,83,41,075

Significant Accounting Policies

Notes forming part of the Financial Statements

In terms of our report of even date annexed.

For R Dugar & Associates

Chartered Accountants

R Dugar

Rakesh Dugar

Partner

M.No - 061368

UDIN : 220613E8AJSIYK7604

Place : Kolkata

Dated : 26th May, 2022



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

Chandra Shekhar Sony
Director/Authorised Signatory

CHANDRA SHEKHAR SONY
DIN: 06431942

Manu Datta
Director/Authorised Signatory

MANU DATTA
DIN: 07183500

Prakash

SURYA PRAKASH
CHIEF FINANCIAL OFFICER

CLASSIC LEASING & FINANCE LIMITED

CIN - L65921WB1984PLC037347

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Note No.	2021-2022	2020-2021
I Income			
Revenue from Operations	16	1,43,572	1,309
Income from Investment	17	2,86,778	4,97,369
Other Income	18	22,32,552	12,00,658
Total Income (I)		26,62,902	16,99,336
II Expenses			
Changes in inventories of finished goods, Stock-in-Trade and work-in progress	19	-	70,548
Employee Benefits Expense	20	6,53,728	3,64,866
Finance Cost	21	425	135
Depreciation Expense		24,161	1,90,324
Other Expenses	22	18,99,215	10,66,025
Total Expenses (II)		25,77,529	16,91,899
III Profit/(loss) before Exceptional items & tax (I-II)		85,374	7,438
IV Less : Exceptional Item		7,79,96,370	-
V Profit/(loss) before tax (III-IV)		(7,79,10,996)	7,438
VI Tax Expense :			
Current Tax		31,174	31,322
Less: MAT Credit Entitlement		15,259	-
Deferred Tax		15,915	31,322
Earlier Years		(6,150)	(46,490)
Net Tax Expense		68,263	-
VII Profit/(loss) for the Year (V-VI)		78,028	(15,168)
VIII Other Comprehensive Income		(7,79,89,024)	22,606
IX Total Comprehensive Income for the period (VII+VIII)		(7,79,89,024)	22,606
X Paid-up equity share capital(Face Value of `10 each)		30,00,200	30,00,200
XI Reserves/other equity (other than revaluation reserve)			
XII Earnings Per Equity Share (F. V. of ` 10/- each) :	23		
Basic		(25.99)	0.01
Diluted		(25.99)	0.01

Significant Accounting Policies

Notes forming part of the Financial Statements

In terms of our report of even date annexed.

For R Dugar & Associates

Chartered Accountants



Rakesh Dugar

Partner

M.No - 061368

UDIN : 22061368AJSIYK7604

Place : Kolkata

Dated : 26th May, 2022

Classic Leasing & Finance Ltd.,

Classic Leasing & Finance Ltd.

Director/Authorised Signatory

CHANDRA SHEKHAR SONI
DIN: 06431942

Director/Authorised Signatory

MANU DATTA
DIN: 07183300

Surya Prakash

SURYA PRAKASH
(CHIEF FINANCIAL OFFICER)

CLASSIC LEASING & FINANCE LIMITED

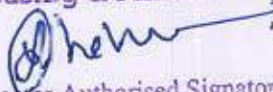
CIN - L65921WB1984PLC037347

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Equity Share Capital	Other Equity		Total
		Statutory Reserves	Surplus in the Statement of Profit and Loss	
Balance at April 1, 2020	3,00,02,000	1,63,952	(8,71,492)	2,92,94,460
Profit / (Loss) for the year	-	4,521	18,084	22,606
Adjustment for Depreciation	-	-	-	-
Other Comprehensive Income for the year	-	-	-	-
Balance at March 31, 2021	3,00,02,000	1,68,473	(8,53,408)	2,93,17,066
Profit / (Loss) for the year	-	-	(7,79,89,024)	(7,79,89,024)
Balance at March 31, 2022	3,00,02,000	1,68,473	(7,88,42,432)	(4,86,71,959)



Classic Leasing & Finance Ltd.

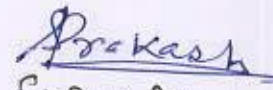

 Director/Authorised Signatory

 CHANDRA SHEKHAR SONY
 DIN: 06431942

Classic Leasing & Finance Ltd.


 Director/Authorised Signatory

 MANU DATTA
 DIN: 07183300


 SURYA PRAKASH
 (CHIEF FINANCIAL OFFICER)

CLASSIC LEASING & FINANCE LIMITED

CIN - L65921WB1984PLC037347

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

NOTE NO

1

PROPERTY, PLANT AND EQUIPMENT			
PARTICULARS	Office Equipment	Computers	Total
Gross Block			
As At 1-April-2020	2,02,510	15,90,518	17,93,028
Additions during the year			-
Disposals during the year			-
As At 31-March-2021	2,02,510	15,90,518	17,93,028
Additions during the year	12,712	-	12,712
Disposals during the year			-
As At 31-March-2022	2,15,222	15,90,518	18,05,740
Depreciation and Impairment Loss			
As At 1-April-2020	1,90,593	12,96,785	14,87,378
Charge for the year		1,90,324	1,90,324
As At 31-March-2021	1,90,593	14,87,109	16,77,702
Charge for the year	278	23,883	24,161
As At 31-March-2022	1,90,871	15,10,992	17,01,863
Net Block			
As At 31-March-2021	11,917	1,03,409	1,15,326
As At 31-March-2022	24,351	79,526	1,03,877
Net Carrying amount			
As At 31st-March-2021	11,917	1,03,409	1,15,326
As At 31st-March-2022	24,351	79,526	1,03,877



Classic Leasing & Finance Ltd.

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SURYA PRAKASH
(CHIEF FINANCIAL OFFICER)

CLASSIC LEASING & FINANCE LIMITED

CIN - L65921WB1984PLC037347

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2	NON-CURRENT INVESTMENTS	31st March 2022	31st March 2021
	Investments measured at amortised cost :		
	Listed Company (At Cost)		
	900 (P.Y - 900) (F.V - Rs 10/-) Equity Shares Of Alfa Transformers Ltd	13,500	13,500
	50 (P.Y - 50) (F.V - Rs 10/-) Equity Shares Of Century Enka Ltc	11,000	11,000
	3000 (P.Y - 3,000) (F.V - Rs 10/-) Equity Shares Of Uday Jewellery Industries Ltd	6,000	6,000
	64 (P.Y - 64) (F.V - Rs 10/-) Equity Shares Of Tata Steel Limited	14,088	14,088
	Unlisted Companies (At Cost)		
	2,60,000 (P.Y - 2,60,000) (F.V - Rs 10/-) Cf Bothra Commotrace Pvt Ltd	4,47,000	4,47,000
	35000 (P.Y - 35,000) (F.V - Rs 10/-) Of Sr ovrise Commotrade Pvt Ltd	2,49,500	2,49,500
	80000 (P.Y - 80,000) (F.V - Rs 10/-) Of Kohinoor Limes Pvt Ltd	40,00,000	40,00,000
	Nil (P.Y - 15,29,800) (F.V - Rs 10/-) Of Kohinoor Paper & News Print Pvt Ltd	-	7,75,00,000
	Nil (P.Y - 3,100) (F.V - Rs 10/-) Equity Shares Of Kohinoor Pulp & Paper Pvt. Ltd.	-	4,96,000
	22000 (P.Y - 22,000) (F.V - Rs 10/-) Equity Shares Of Parasar Vyapaar Pvt Ltd	1,41,350	1,41,350
	20000 (P.Y - 20,000) (F.V - Rs 10/-) Equity Shares Of Pratham Motors Pvt Ltd	1,10,000	1,10,000
	67000 (P.Y - 67,000) (F.V - Rs 10/-) Equity Shares Of Rajmahal Credit Capital Pvt Ltd	93,500	93,500
	7000 (P.Y - 13,000) (F.V - Rs 10/-) Equity Shares Of Ridhi Credit Capital Pvt.Ltd	71,500	71,500
	9000 (P.Y - 9,000) (F.V - Rs 10/-) Equity Shares Of Riki Properties Pvt Ltd	49,500	49,500
	20000 (P.Y - 20,000) (F.V - Rs 10/-) Equity Shares Of Sankalp Motors Pvt Ltd.	1,10,000	1,10,000
	25800 (P.Y - 25,800) (F.V - Rs 10/-) Equity Shares Of Satyavarna Commotrade Pvt Ltd	1,41,900	1,41,900
	Mutual Funds		
	162066.45 (P.Y - Nil) Units Of Invesco India Focused Equity Fund	20,00,000	-
		<u>74,58,838</u>	<u>8,34,54,838</u>

1. NAV of Mutual Funds as on 31.03.2022 - Rs 2471513 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 31.03.2022 is Rs 405070.4

3	OTHER NON CURRENT ASSETS	31st March 2022	31st March 2021
	(Unsecured, considered good)		
	Security Deposits		
	AT credit	-	9,148
	Income Tax Advances (net of provisions)	68,732	74,435
		<u>68,732</u>	<u>83,583</u>

4	DEFERRED TAX ASSETS/(LIABILITIES) (net)	31st March 2022	31st March 2021
	Unsecured, considered good		
	Deferred tax assets	53,014	46,864
	Deferred tax liabilities	3,50,069	3,50,069
	Deferred tax assets/(liabilities) (net)	<u>(2,97,055)</u>	<u>(3,03,205)</u>



Classic Leasing & Finance Ltd.

Chandra Shekhar Sonu

Director/Authorised Signatory

CHANDRA SHEKHAR SONU

DIN: 06431942

Classic Leasing & Finance Ltd.

Mano Data

Director/Authorised Signatory

MANO DATTA

DIN: 07183300

Prakash

SURYA PRAKASH

CHIEF FINANCIAL OFFICER

CLASSIC LEASING & FINANCE LIMITED
CIN - L65921WB1984PLC037347
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

5 INVENTORIES	31st March 2022	31st March 2021
(valued at lower of cost and net realisable value)		
Finished Goods (including scrap)	17,05,428	17,05,428
	17,05,428	17,05,428

6 TRADE RECEIVABLE	31st March 2022	31st March 2021
Unsecured, Considered Good	73,030	4,60,900
	73,030	4,60,900

Trade Receivables Ageing Schedule as on 31.03.2022

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	
Undisputed, Considered Good	73,030	-	-	-	-	73,030
Undisputed, Considered Doubtful	-	-	-	-	-	-
Disputed, Considered Good	-	-	-	-	-	-
Disputed, Considered Doubtful	-	-	-	-	-	-

Trade Receivables Ageing Schedule as on 31.03.2021

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	
Undisputed, Considered Good	3,76,200	84,700	-	-	-	4,60,900
Undisputed, Considered Doubtful	-	-	-	-	-	-
Disputed, Considered Good	-	-	-	-	-	-
Disputed, Considered Doubtful	-	-	-	-	-	-



Classic Leasing & Finance Ltd.

(Signature)

Director/Authorised Signatory

CHANDRA SHEKHAR SONY
DIN: 06431942

Classic Leasing & Finance Ltd.

(Signature)

Director/Authorised Signatory

MINU DATTA
DIN: 07183300

(Signature)
SURYA PRAKASH
(CHIEF FINANCIAL OFFICER)

CLASSIC LEASING & FINANCE LIMITED
CIN - L65921WB1984PLC037347
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

7 CASH AND BANK BALANCES	31st March 2022	31st March 2021
Cash and Cash Equivalents:		
Balances with Banks		
In current account	2,84,510	22,75,731
Cash in Hand	18,412	820
	3,02,922	22,75,551
	3,02,922	22,75,551
8 CURRENT LOANS	31st March 2022	31st March 2021
(unsecured, considered good)		
Loans to related parties	-	1,00,000
Loans to others	91,10,641	-
	91,10,641	1,00,000
	91,10,641	1,00,000
9 OTHER FINANCIAL ASSETS	31st March 2022	31st March 2021
Unsecured, considered good		
Advance for Expenses	-	4,580
Receivable For Sale Of Investment	-	78,49,500
Dividend Receivable	-	370
Security Deposits	22,90,000	22,90,000
	22,90,000	1,01,44,450
	22,90,000	1,01,44,450
11 RESEVES AND SURPLUS	31st March 2022	31st March 2021
Statutory Reserves		
Opening Balance	1,68,473	1,63,952
Add: Addition during the year	-	4,521
Closing Balance	1,68,473	1,68,473
Surplus in the Statement of Profit and Loss :		
Opening Balance	(8,53,408)	(8,71,492)
Add : Profit for the year	(7,79,89,024)	22,606
Closing Balance	(7,88,42,432)	(8,48,886)
Less : Transfer to Statutory Reserves		4,521
	(7,88,42,432)	(8,53,408)
	(7,86,73,959)	(6,84,934)



Classic Leasing & Finance Ltd.

Director/Authorised Signatory

CHANDRA SHEKHAR SONY
BIN: 06431942

Classic Leasing & Finance Ltd.

Director/Authorised Signatory

MANU DATTA
BIN: 07183300

Prakash
SURYA PRAKASH
(CHIEF FINANCIAL OFFICER)

CLASSIC LEASING & FINANCE LIMITED
CIN - L65321WB1984PLC037347
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

12 LONG-TERM BORROWINGS	31st March 2022	31st March 2021
Unsecured, at cost:		
Other Loans		
From Body Corporates	6,63,30,000	6,59,20,000
	<u>6,63,30,000</u>	<u>6,59,20,000</u>
13 OTHER NON-CURRENT LIABILITY	31st March 2022	31st March 2021
Security Deposit	6,59,295	6,59,295
	<u>6,59,295</u>	<u>6,59,295</u>
14 SHORT TERM BORROWINGS	31st March 2022	31st March 2021
Unsecured, at amortised cost:		
From Body Corporate- Others	5,00,000	5,00,000
	<u>5,00,000</u>	<u>5,00,000</u>
15 OTHER CURRENT FINANCIAL LIABILITY	31st March 2022	31st March 2021
Statutory Liabilities	28,899	4,580
Security Deposit	7,05,000	10,67,742
Payable to Employees	48,194	13,625
Payable For Expenses	12,16,983	5,55,563
	<u>19,99,076</u>	<u>16,41,510</u>



Classic Leasing & Finance Ltd.

Chandra Shekhar Sony
Director/Authorised Signatory

CHANDRA SHEKHAR SONY
DIN: 06431942

Classic Leasing & Finance Ltd.

Munnu Datta
Director/Authorised Signatory

MUNNU DATTA
DIN: 07183300

Surya Prakash
SURYA PRAKASH
(CHIEF FINANCIAL OFFICER)

CLASSIC LEASING & FINANCE LIMITED

CIN - L65921WB1984PLC037347

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

NOTE NO

10

Amount in Rs'

SHARE CAPITAL	31st March, 2022	31st March, 2021
Authorised :		
35,00,000 Equity Shares of Rs 10/- each (P.Y - 35,00,000 Equity Shares of Rs 10,- each)	3,50,00,000	3,50,00,000
Issued, Subscribed & Fully Paid-up :		
30,00,200 Equity Shares of Rs 10/- each (P.Y - 30,00,200 Equity Shares of Rs 10,- each)	3,00,02,000	3,00,02,000
	<u>3,00,02,000</u>	<u>3,00,02,000</u>

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period :

	31st March, 2022		31st March, 2021	
	No. of Shares	Amount in Rs'	No. of Shares	Amount in Rs'
Shares outstanding at the beginning of the year	30,00,200	3,00,02,000	30,00,200	3,00,02,000
Shares issued during the year	-	-	-	-
Shares cancelled during the year	-	-	-	-
Shares outstanding at the end of the year	<u>30,00,200</u>	<u>3,00,02,000</u>	<u>30,00,200</u>	<u>3,00,02,000</u>

Terms/Rights attached to Equity Shares :

The company has only one class of Equity Shares having a par value of Rs 10/- per share. Each holder of Equity Share is entitled to one vote per share. Any shareholder whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.

In the event of liquidation of the Company, Equity shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

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

Name of the Shareholders -	31st March, 2022		31st March, 2021	
	No. of Shares	% of holding	No. of Shares	% of holding
Ridhi Credit Capital Pvt Ltd	3,05,000	10.17%	3,05,000	10.17%
Urvee Investment Pvt Ltd	4,40,000	14.67%	4,40,000	14.67%
Rejency Vanijya Pvt Ltd	2,42,100	8.07%	2,42,100	8.07%
Nirupam Dealcom Pvt Ltd	2,08,000	6.93%	2,08,000	6.93%

Details of Shareholding of Promoters in the Company

31st March, 2022

Name of the Shareholders -	No. of Shares	% of holding	% change during the year
Bijay Kumar Bothra	1,48,000	4.93%	0%
Kiran Devi Bothra	82,100	2.74%	0%
Manju Bothra	79,000	2.63%	0%
Urvee Bothra	10,000	0.33%	0%

31st March, 2021

Name of the Shareholders -	No. of Shares	% of holding	% change during the year
Bijay Kumar Bothra	1,48,000	4.93%	0%
Kiran Devi Bothra	82,100	2.74%	0%
Manju Bothra	79,000	2.63%	0%
Urvee Bothra	10,000	0.33%	0%

Director/Authorised Signator:
CHANDRA SHEKHAR SONY
DIN: 06431942



Minu Datta

MANU DATTA
DIN: 07183300

CLASSIC LEASING & FINANCE LIMITED
CIN - L65921WB1984PLC037347
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

16 REVENUE FROM OPERATIONS	2021-22	2020-21
Dividend	2,075	1,309
Interest	1,41,497	-
	1,43,572	1,309
	1,43,572	1,309
17 INCOME FROM INVESTMENT	2020-21	2019-20
Profit on Sale of Investment	2,86,778	4,97,369
	2,86,778	4,97,369
	2,86,778	4,97,369
18 OTHER INCOME	2021-22	2020-21
Amenity Charges Received	16,92,700	12,00,658
Other Miscellaneous Non Operating Income	3,27,110	-
Liabilities Written off	2,12,742	-
	22,32,552	12,00,658
	22,32,552	12,00,658
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	2021-22	2020-21
Inventories at the beginning of the year :		
Shares	17,05,428	17,75,976
	17,05,428	17,75,976
Inventories at the end of the year :		
Shares	17,05,428	17,05,428
	17,05,428	17,05,428
(Increase) / Decrease in Inventories :		
Finished Goods	-	70,548
	-	70,548
	-	70,548
20 EMPLOYEE BENEFITS EXPENSE	2021-22	2020-21
Salaries, Bonus & Other Allowances	6,53,728	3,56,901
Staff Welfare Expenses	-	7,965
	6,53,728	3,64,866
	6,53,728	3,64,866
21 FINANCE COST	2020-21	2019-20
Interest Expense	425	135
	425	135
	425	135



Classic Leasing & Finance Ltd.

(Signature)

Director/Authorised Signatory

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(Signature)

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(CHIEF FINANCIAL OFFICER)

CLASSIC LEASING & FINANCE LIMITED
CIN - L65921WB1984PLC037347
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

22 OTHER EXPENSES	2021-22	2020-21
Other Administrative and Selling Expenses		
Auditor Remuneration	7,080	6,000
Bank Charges & Commission	708	2,531
Brokerage & Commission	2,60,620	-
Business/Sales Promotion Expenses	16,500	18,580
Amenity Charges	3,60,000	
Late Fees/ Fine/ Penalty Charges	252	-
Legal & Professional Fees	68,780	38,840
Office Administrative Expenses	48,575	4,29,935
Printing & Stationary	-	1,970
Rent	60,000	-
Repairs & Maintenance - Others	7,20,000	4,65,000
Securities Transaction Expenses	-	36,787
Rates & Taxes	2,700	10,350
Travelling and Conveyance	-	5,357
Assets Written off	-	50,674
Listing Fees	3,54,000	-
	18,99,215	10,66,025

23 EARNINGS PER SHARE (EPS)	2021-22	2020-21
The calculation of Earnings Per Share (EPS) has been made in accordance with Indian Accounting Standard - 33. A		
Net Profit After Tax	(7,79,89,024)	22,606
Add: Extra ordinary Expenses/Income -		
Profit before consideration of Extraordinary items	(7,79,89,024)	22,606
Weighted average number of Equity Shares outstanding	30,00,200	30,00,200
Basic Earnings Per Share [Face Value of Rs.10 each]	(25.99)	0.01
Add: Weighted number of potential equity shares on account of Employees Stock Options		
Weighted average number of Equity Shares outstanding [inclusive dilutive ESOP shares outstanding]	30,00,200	30,00,200
Diluted Earnings Per Share [Face value of Re. 1 each]	(25.99)	0.01



Classic Leasing & Finance Ltd.

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Classic Leasing & Finance Ltd.

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Director/Authorised Signatory

MINU DATTA

DIN: 07183300

Prakash
SURYA PRAKASH
(CHIEF FINANCIAL OFFICER)

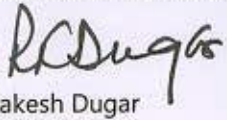
CLASSIC LEASING & FINANCE LIMITED

CIN - L65921WB1984PLC037347

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

- 23 Related party disclosures in accordance with the Accounting Standard - 18 issued by the Institute of Chartered Accountants of India are given in Annexure I.
- 24 Details of Ratio Analysis as per the requirement of the Companies Act is given in Annexure II.
- 25 Disclosures of Loan u/s 186(4) and loans to Directors, Promoters, KMP's and Related Parties are given in Annexure III
- 26 Based on information available with the Company, there are no clients/creditors who are registered under Micro, Small & Medium Enterprises Development Act, 2006.
- 27 The Company has no Capital Work in Progress so no disclosure is required.
- 28 The Board of Directors of the Company has passed the Resolution for Non-acceptance of public deposit and consequently the Company has not accepted any public deposit during the year under audit.
- 29 In the opinion of the Board of Directors, all current assets, loans & advances have a value on realization in the ordinary course of business atleast equal to the amount at which they are stated.
- 30 The Company has not availed any cash credit facility hence no disclosure is required in this regard.
- 31 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.
- 32 Previous year's figures have been rearranged/regrouped, wherever found necessary.
- 33 In the financial statements, any discrepancies in any table between the total and sum of the amounts listed are due to rounding off.

For R Dugar & Associates
Chartered Accountants


Rakesh Dugar

Partner

M.No - 061368

UDIN : 22061368AJSIYK7604

Place : Kolkata

Dated : 26th May, 2022



CLASSIC LEASING & FINANCE LIMITED

16A EVEREST HOUSE, 46C J.L NEHRU ROAD, KOLKATA – 700 071

CIN – L65921WB1948PLC037347

COMPANY OVERVIEW

Classic Leasing & Finance Limited ("the Company") is a public company domiciled in India. The Company is incorporated under the provisions of the Companies Act, 1956. The Registered Office of the Company is located at 16A Everest House, 46C J.L Nehru Road, Kolkata – 700 071, West Bengal.

SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting and preparation of financial statements

The financial statements of the Company are prepared on accrual basis, under historical cost convention in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). The Financial Statement comply with accounting standards specified under the relevant provisions of the Companies Act, 2013 ("the Act") read with Rules of the Companies (Accounts) Rules, 2014. The accounting policies adopted in the preparation of financial statements are consistent with those of the preceding year.

Summary of Significant Accounting Policies

1. Current Vs Non-Current Classification: The Company presents assets and liabilities in the balance sheet based in current/non-current classification.

- An asset is treated as current when it is:

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

- # Held primarily for the purpose of trading

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

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

- # All other assets are classified as non-current.

- A liability is current when it is:

- # Expected to be settled in normal operating cycle

- # Held primarily for the purpose of trading

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

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

- # The Company classifies all other liabilities as non-current.

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

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

2. Use of Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised. The Company does not expect any major difference in results due to estimation.



CLASSIC LEASING & FINANCE LIMITED

16A EVEREST HOUSE, 46C J.L NEHRU ROAD, KOLKATA – 700 071

CIN – L65921WB1948PLC037347

3. Revenue Recognition: Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principle in all its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.
4. Accounting for Property, Plant & Equipment -
 - Tangible Assets
Property, Plant & Equipment are carried at cost of acquisition or construction less accumulated depreciation. The cost includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets. Property Plant and Equipment are stated at their cost of acquisition. All costs, direct or indirect, relating to the acquisition and installation of fixed assets and bringing it to its working condition for its intended use are capitalised and include borrowing costs and adjustments arising from foreign exchange rate variations directly attributable to construction or acquisition of fixed assets.
5. Depreciation and Amortisation
 - Depreciation on tangible assets is provided on Written Down Value Method (WDV) based on useful lives of respective assets as specified in Part "C" of Schedule II of the Companies Act, 2013 in accordance with the provision of the Companies Act, 2013. As per the requirements of the Schedule, from 1st April, 2014 (the date from which the Schedule became effective), the carrying amount in respect of an asset has been depreciated over the remaining useful life of the asset as per the Schedule or has been recognised in the opening balance of the retained earnings, after retaining the residual value, where the remaining useful life is nil. The residual value of all assets, both existing at the beginning of the year and those purchased during the year, have been assumed to be lower of 5% of the cost of the asset or carrying value as at the beginning of the year. Items costing less than Rs 5000/- are fully depreciated in the year of purchase. The company has estimated 5 % residual value at the end of the useful life for all block of assets. For assets purchased and sold during the year, depreciation is provided on pro rata basis by the Company.
6. Investments: Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminutions in value is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.
7. Inventories: Inventories are valued at the lower of cost or net realisable value.
 - Raw Material cost: includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined at Average Rate of purchase.
 - Finished Goods and WIP - Cost includes cost of direct material, making charges(labour) and a proportion of fixed manufacturing overheads. Cost is determined at Average Rate.
8. Borrowing Costs: All borrowing cost is charged to the revenue except to the extent they are attributable to qualifying assets that are capitalized.



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9. Retirement & Other Employee Benefits: In accordance with the revised Accounting Standard AS-15, i.e. Employee Benefits, the company has recognised the short term employee benefits accordingly paid for the services rendered by the employees for that period. The Company has not provided for Gratuity and other retirement plan for the employees. The Company's contribution to provident fund and super annuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.
10. Taxation
- Current Income Tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.
 - Deferred Tax
Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.
11. Contingencies and events occurring after balance sheet date: There are no contingencies and events after balance sheet date that effect the financial position of the company.
12. Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies: The prior period expenses are charged separately to the profit and loss account. There is no change in the accounting policy during the year.
13. Segment Reporting: The company operates mainly in one segment. Therefore, there is no reportable segment.



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14. Provisions, Contingent Liabilities and Contingent Assets (AS-29): Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.
- Contingent Liabilities is disclosed in Notes to the account for:-
 - (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
 - (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
 - Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.
15. General: Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.



39th Annual General Meeting
Friday, 30th September, 2022
at 11:00 a.m.

CLASSIC LEASING & FINANCE LIMITED
CIN: L65921WB1984PLC037347

ATTENDANCE
SLIP

Registered Office: 16A, Everest House, 46C, J.L. Nehru Road, Kolkata-700071 Phone: 033-2288 3104 Fax: 033-2243 0021

E-mail: classicleasingnfinance@gmail.com Website: www.classicleasing.net

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

I/We hereby record my/our presence at the 39th Annual General Meeting of the Company held on **Friday, 30th September, 2022** at 11:00 a.m. at 16A, Everest House, 46C, J.L. Nehru Road, Kolkata-700071.

Name of the Proxy (in BLOCK LETTERS)

Signature of Shareholder/Proxy Present

Note:

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

FORM NO MGT-11 - PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 15(2), 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 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 39th Annual General Meeting of the Company scheduled to be held on Friday, 30th September, 2022 at 11.00 a.m. at the Registered Office of the Company 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 2022.
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 Mr. Prabir Ghosh (DIN: 03455127) as Director (Category: Non- Executive, Independent) of the Company.

Signature of Shareholder

Signature of proxy holder(s)

Date: _____, 2022

Affix
Revenue
Stamp

Notes:

- The Proxy form duly completed must be deposited at the corporate 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 completed 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.

Route Map

