



**Classic Leasing
& Finance Ltd.**

Date: 08th October, 2021

To,

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

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

Scrip Code : 540481

Scrip Code: 013099

Dear Sir,

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

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed herewith copy of Annual report of the Company for the Financial year ended 31st March, 2021.

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

Thanking You.

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


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

Encl: as above



CLASSIC LEASING & FINANCE LIMITED

ANNUAL REPORT

2020-21

CLASSIC LEASING & FINANCE LIMITED

BOARD OF DIRECTORS

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

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 700 071
❖	Telephone	(033) 22883104
❖	Fax	
❖	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

DIRECTORS' REPORT

Dear Shareholders,

The Directors have pleasure in presenting their 38th Annual Report, together with the Audited Statement of Accounts of the Company for the financial year ended 31st March, 2021.

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, 2021 is stated below:

Particulars	2020-21	2019-20
Revenue from Operations	1,309	10,90,430
Other Income	12,00,658	8,12,500
Total Revenue	16,99,336	19,02,930
Total Expenses	16,91,898	16,32,761
Profit before Tax	7438	1,20,169
Tax Expenses	(15,168)	14,44,979
Profit for the Year	22,606	-13,24,810

STATE OF THE COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the year under review, the total revenue of the Company for the Financial Year 2020-21 is Rs. 16,99,336/- while the total revenue earned during the year was Rs. 16,99,336/-. As compared to previous financial year 2020-21, wherein the Company had incurred a loss of Rs. 13,24,810 due to the effect of lock down and slow down in economy. Whereas, during the current year Company performed well and managed to overcome the financial crunch.

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 2020-21, an amount of Rs. 1,488/- has been transferred to General Reserve out of the profit available for appropriation.

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 2020-21.

SUBSIDIARIES/ASSOCIATES/JOINT VENTURES

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

EXTRACT OF THE ANNUAL RETURN

Extract of the Annual Return as on 31st March, 2021 in Form MGT-9 and extract of annual return for the previous year ending 31st March, 2020 has been given at www.classicleasing.net

MEETINGS OF BOARD OF DIRECTORS

During the financial year ended 31st March, 2021, four Board Meetings were held viz. 25.05.2020, 31.07.2020, 13.10.2020, 13.02.2021. 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, 2021, 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 31.07.2020 has appointed Mr. Chandra Shekhar Sony (DIN: 06431942) as

managing director of the Company for a term of 5 years and Ms. Raksha Bothra (DIN 03499732) as non-executive, non-independent director for a term of 5 years.

During the financial year Mr. Tushar Himatsinghka and Mr. Prashant Bothra both have resigned from his directorship in the Company with effect from 31.07.2020.

Further, Ms. Alisha Pujaria has resigned from the post of Company Secretary on 31.07.2020 and in her place Ms. Nidhi Rateria was appointed as Company Secretary 31.07.2020. Thereafter due to the resignation of Company Secretary cum Compliance Office Ms. Nidhi Rateria.

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 139 of the Act, the Members at the 37th AGM held on 30th December 2020 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 38th AGM of the Company. Accordingly, the Statutory Auditors would hold office until the conclusion of the 38th 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, 2021 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, 2021 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. Sanjay Kumar Bubna
2. Minu Datta
3. Chandra Shekhar Sony (appointed on 31.07.2020)

RISK MANAGEMENT POLICY

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

CORPORATE GOVERNANCE DISCLOSURE

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

INTERNAL FINANCIAL CONTROL

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

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

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

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

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

For and on behalf of Board

Place: Kolkata
Date:13.08.2021

Chandra Shekhar Sony
Managing Director
(DIN: 06431942)

Raksha Bothra
Director
(DIN: 03499732)

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 2021-22.

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 2021-22.

The second wave of COVID-19 pandemic and likelihood of third wave is a big threat for most of the businesses in the financial year 2021 - 2022. 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, 2021 your Company had 4 (four) directors with a combination of Non-Executive Chairman and a Managing Director. Board of Directors of your Company is comprised of 3 (three) 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 Sony (DIN : 06431942)	Managing Director (Executive)
Mrs. Raksha Bothra (DIN : 03499732)	Non-executive director
Mrs. Minu Datta (DIN : 07183300)	Non-executive Independent Director
Mr. Sanjay Kumar Bubna (DIN : 01752700)	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, 2021 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 2020 - 2021 Attendance at Board Meetings	Year 2019 - 2020 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)	Non-executive director	4	Yes	12
Mrs. Minu Datta (DIN : 07183300)	Non-executive Independent Director	4	Yes	1
Mr. Sanjay Kumar Bubna (DIN : 01752700)	Non-executive Independent Director	4	Yes	

Skills/Expertise/Competence of the Board of Directors

1. Mr. Chandra Shekhar Sony: 4 company

2. Mrs. Raksh Bothra is a Bachelor of Arts, specialised in History from a reputed University. He is in the Board of many prestigious companies altogether 13 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	25 th May 2020
2 nd	31 st July 2020
3 rd	31 st October 2020
4 th	13 th February 2021

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	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	25 th May 2020
2 nd	31 st July 2020
3 rd	31 st October 2020
4 th	13 th February 2021

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. Sanjay Kumar Bubna

Mr. Raksha Bothra

Independent Directors Meeting

During the year under review, the Independent Directors met on February 13, 2021, 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	2017-18	2018-19	2019-20
Date & time	Friday, 28th September, 2018 at 12:00pm	Monday, 30th September, 2019 at 1:00 p.m.	Wednesday, 30th December, 2020 at 1 p.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

At the Annual General Meeting held on Wednesday, 30th December, 2020, a Special Resolution was passed to approve re-appointment of Mrs. Minu Datta as Independent Director for a further period of 5 (Five) consecutive years from 30th December, 2020 till 29th December, 2025.

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificate from Company Secretary in Practice on debar or disqualification of any director is annexed herewith as **"Annexure -V"**

Compliance Certificate

Compliance Certificate on Corporate Governance from Auditors of the Company is annexed herewith as “**Annexure -IV**”

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 29, 2021

Time: 11.00 a. m.

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

Financial Calendar: April1, 2020 to March 31, 2021

Date of Book Closure: September 22, 2021 (Wednesday) to September 29, 2021 (Wednesday) (both days inclusive)

Payment of Annual Listing Fees: The Annual Listing Fees for the Financial year 2021-22 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 2020-21.

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 2019-20.

For and on behalf of Board

Place Kolkata
Date: 13.08.2021

Chandra Shekhar Sony
DIN : 06431942



SANKALP PODDAR

COMPANY SECRETARY IN WHOLE-TIME PRACTICE

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2020

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

To,
The Members,
Classic Leasing & Finance Limited

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

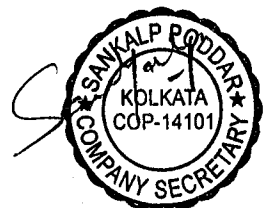
Based on my verification of the Classic Leasing & Finance Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit,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

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

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

Address: 63, Vivekananda Road, Kolkata- 700 006

 : sankalppoddar2004@yahoo.co.in





SANKALP PODDAR

COMPANY SECRETARY IN WHOLE-TIME PRACTICE

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

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

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review there are certain observations in relation to various applicable laws, Act, Rules, Regulations, Guidelines and Standards etc. as mentioned above which have been detailed in Annexure-B attached to this report.

- (ii) The Listing Agreements entered into by the Company with The Bombay 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:

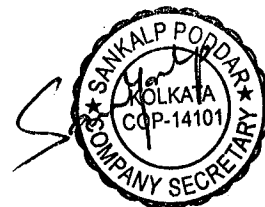
I further report that

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.

Address: 63 Vivekananda Road, Kolkata - 700006

: sankalppoddar2004@yahoo.co.in





SANKALP PODDAR

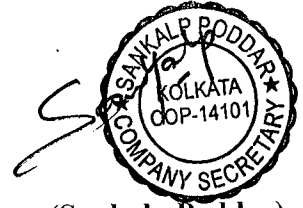
COMPANY SECRETARY IN WHOLE-TIME PRACTICE

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: - 03.09.2021

Place: - Kolkata



(Sankalp Poddar)


Practicing Company Secretary

ACS No.:32535

C.P.No. :14101

UDIN No. A032535C000888214

Address: 63 Vivekananda Road, Kolkata - 700006

: sankalppoddar2004@yahoo.co.in



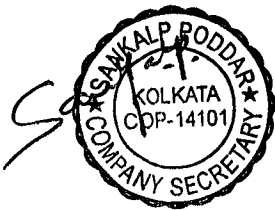
SANKALP PODDAR

COMPANY SECRETARY IN WHOLE-TIME PRACTICE

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: 03.09.2021
UDIN No. A032535C000888214

Address: 63 Vivekananda Road, Kolkata - 700006

✉: sankalppoddar2004@yahoo.co.in

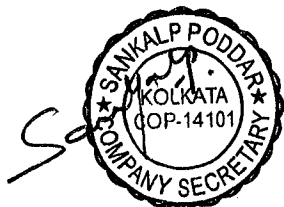


SANKALP PODDAR

COMPANY SECRETARY IN WHOLE-TIME PRACTICE

Annexure-B

1. Previous Company Secretary resigned from the post and the office of CS(KMP) is vacant since 28th February 2021. As informed by the Company & to mention, the Company is still in process to recruit CS.
2. Section 152(6) states that 2/3rd directors are liable to retire by rotation and 1/3rd are liable to retire at every general meeting after the meeting at which first directors are appointed. 1/3rd directors which are liable to retire at AGM will be decided by FIFO method. To mention that neither notice of the AGM for the financial year end 31st March 2020 is not covering the same agenda, nor necessary resolution has been passed. Resulting which, neither Form MGT-14 was filed.
3. Under the relevant provisions of the Companies Act'2013, the resolution approving the financial statements and the Board's Report has to be filed in MGT-14, within 30 days of such approval. The Company is in default for such filing for the financial year end 2020.
4. As per Point 1.2.1 of S.S.-2, notice in writing of every Meeting shall be given to every member of the Company. Such notice shall also be given to the Directors and Auditors of the Company, to the Secretarial Auditor, to Debenture Trustees, if any, and, wherever applicable or so required, to other specified persons. The Company has not complied with the same.
5. Company had filed few forms with late fine in the financial year 2020-21.



.....
(Sankalp Poddar)

Partner

Membership No: 32535

CP No: 14101

Place: Kolkata

Dated: 03.09.2021

UDIN No. A032535C000888214

Address: 63 Vivekananda Road, Kolkata - 700006

✉: sankalppoddar2004@yahoo.co.in



SANKALP PODDAR

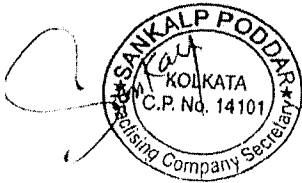
COMPANY SECRETARY IN WHOLE-TIME PRACTICE

TO THE MEMBERS OF CLASSIC LEASING & FINANCE LIMITED

I have examined the compliance of conditions of Corporate Governance by Classic Leasing & Finance Limited ("the Company") for the year ended on 31st March, 2021, as stipulated in chapter IV of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.


In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in chapter IV of the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.



.....
Sankalp Poddar
Practising Company Secretary
C.P. No. 14101
UDIN No. A032535C000825195
Date: - 24/08/2021

Address: 63, Vivekananda Road, Kolkata- 700 006

: sankalppoddar2004@yahoo.co.in



SANKALP PODDAR

COMPANY SECRETARY IN WHOLE-TIME PRACTICE

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

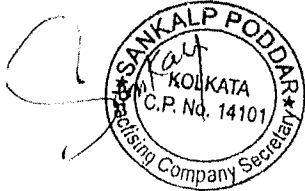
To,
The Members of
Classic Leasing & Finance Limited
16A, Everest House,
46C, J. L. Nehru Road,
KOLKATA, W.B.-700071

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Classic Leasing & Finance Limited, having CIN L65921WB1984PLC037347 and having registered office at 16A, Everest House, 46C, J. L. Nehru Road, KOLKATA, W.B.-700071 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	SANJAY KUMAR BUBNA	01752700	27/06/2005
2	RAKSHA BOTHRA	03499732	31/07/2020
3	CHANDRA SHEKHAR SONY	06431942	31/07/2020
4	MINU DATTA	07183300	30/03/2015

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.



Place: Kolkata
Name: SANKALP PODDAR
CP No.: 14101
UDIN NO. A032535C000825131
Date : 24-08-2021

Address: 63, Vivekananda Road, Kolkata- 700 006
✉: sankalppoddar2004@yahoo.co.in

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, 2021, 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, 2021, 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 diminution in the value of its investment in Kohinoor Paper & Newsprint Pvt Ltd amounting to Rs.7,75,00,000/-, although the company is in CIRP process.
3. The company has not provided for diminution in the value of its investment in Kohinoor Pulp & Paper Pvt Ltd amounting to Rs.4,96,000- , although the company is in liquidation.
4. The company has not provided for contingent liability to the tune of Rs. 245.32 cr for corporate guarantee given for Kohinoor Steel Pvt Ltd which is also under CIRP process.
5. In respect of matters specified in sub paragraph 1 to 4 above, from the available information we are unable to express our opinion as to extend of their effect on the profit for the year and net assets as at 31.03.2021.



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.

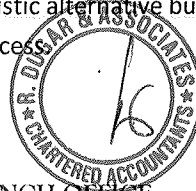
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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.

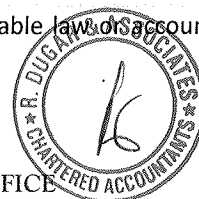
Report on other Legal and Regulatory Requirements

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.
- d) In our opinion, the aforesaid financial statements comply with the specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) We have not received any written representations from the directors as on March 31, 2020 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

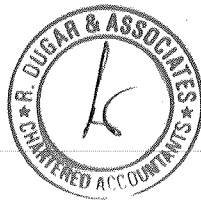


standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

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(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For R Dugar & Associates
Chartered Accountants
FRN: 324912E



(Rakesh Dugar)
(Partner)
(Membership No.061368)
UDIN: 21061638AAAADA7263
Place: Kolkata
Date: 28th June, 2021

"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, 2021 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, 2021, 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

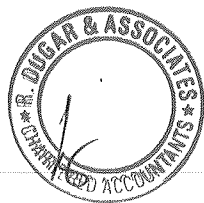
R. Dugar
(Rakesh Dugar)
(Partner)

(Membership No.061368)

UDIN: 21061638AAAADA7263

Place: Kolkata

Date: 28th June, 2021



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, 2021 for a period of more than six months from the date they became payable



(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.

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

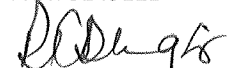


- 15 According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- 16 In our opinion,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

For R Dugar & Associates

Chartered Accountants

FRN: 324912E



(Rakesh Dugar)

(Partner)

(Membership No.061368)

UDIN: 21061638AAAADA7263

Place: Kolkata

Date: 28th June, 2021



CLASSIC LEASING & FINANCE LIMITED
CIN - L65921WB1984PLC037347
BALANCE SHEET AS AT 31ST MARCH, 2021

PARTICULARS	NOTE NO	AS AT 31ST MARCH, 2021	AS AT 31ST MARCH, 2020
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment	1	115,326	305,650
(b) Capital Work-in-Progress			
(c) Intangible Assets			
(d) Financial Assets			
(i) Investments	2	83,454,838	93,374,094
(e) Other Non Current Assets	3	83,583	119,090
(f) Defferd Tax Assets(net)	4		
Current Assets			
(a) Inventories	5	1,705,428	1,775,976
(b) Financial Assets			
(i) Trade Receivables	6	460,900	122,500
(ii) Cash and Cash Equivalent	7	2,276,551	90,513
(iii) Loans	8	100,000	508,324
(iv) Other Financial Assets	9	10,144,450	2,290,000
TOTAL ASSETS		98,341,076	98,586,147

EQUITY AND LIABILITIES

Equity			
(a) Equity Share Capital	10	30,002,000	30,002,000
(b) Other equity	11	(684,934)	(707,540)
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	65,920,000	62,900,000
(b) Deferred Tax Liabilities (net)	4	303,205	349,695
(c) Other Non-Current Liabilities	13	659,295	668,295
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	500,000	500,000
(ii) Other Financial Liabilities	15	1,641,510	4,873,697
(b) Other Current Liabilities			
TOTAL EQUITY AND LIABILITIES		98,341,076	98,586,147

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

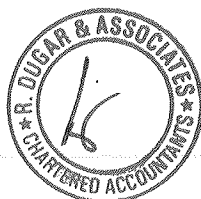
Partner

M.No - 061368

UDIN : 21061638 AAAADA7263

Place : Kolkata

Dated : 28th June, 2021



CLASSIC LEASING AND FINANCE LTD
Rakesh Dugar
Director/Auth. Signatory
DIN: -03499732

CLASSIC LEASING AND FINANCE LTD
Shu
Director/Auth. Signatory
DIN: -06431942

CLASSIC LEASING & FINANCE LIMITED

CIN - L65921WB1984PLC037347

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	Note No.	2020-2021	2019-2020
I Income			
Revenue from Operations	16	1,309	1,090,430
Income from Investment	17	497,369	-
Other Income	18	1,200,658	812,500
Total Income (I)		1,699,336	1,902,930
II Expenses			
Changes in inventories of finished goods, Stock-in-Trade and work-in progress	19	70,548	-
Employee Benefits Expense	20	364,866	456,966
Finance Cost	21	135	-
Depreciation Expense		190,324	1,827
Other Expenses	22	1,066,025	1,173,968
Total Expenses (II)		1,691,898	1,632,761
III Profit/(loss) before Exceptional Items & tax (I-II)		7,438	270,169
IV Add : Exceptional Item	23	-	(150,000)
V Profit/(loss) before tax (III-IV)		7,438	120,169
VI Tax Expense :			
Current Tax		31,322	69,371
Less: MAT Credit Entitlement		-	-
		31,322	69,371
Deferred Tax		(46,490)	(374)
Earlier Years		-	1,375,982
Net Tax Expense		(15,168)	1,444,979
VII Profit/(loss) for the Year (V-VI)		22,606	(1,324,810)
VIII Other Comprehensive Income			
IX Total Comprehensive Income for the period (VII+VIII)		22,606	(1,324,810)
X Paid-up equity share capital(Face Value of `10 each)		3,000,200	3,000,200
XI Reserves/other equity (other than revaluation reserve)			
XII Earnings Per Equity Share (F. V. of ` 10/- each) :	24		
Basic		0.01	(0.44)
Diluted		0.01	(0.44)

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: 21061368AAAA-DA7263

Place : Kolkata

Dated : 28th June, 2021



CLASSIC LEASING AND FINANCE LTD
 Rakesh Dugar
 DIN: - 03499732

CLASSIC LEASING AND FINANCE LTD

Director/ Auth. Signatory
 DIN: - 06431942

CLASSIC LEASING & FINANCE LTD.

L65921WB1984PLC037347

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

PARTICULARS	Amount in Rs.	
	31st March, 2021	31st March, 2020
A Cash Flow from operating activities		
Net Profit before Extra Ordinary items and tax	7,438	270,169
<u>Adjustment for :</u>		
Depreciation and Amortisation Expense	190,324	1,827
Exceptional Items	-	(150,000)
<u>Operating Profit/(Loss) before working capital changes</u>	197,762	121,996
<u>Adjustment for :</u>		
Inventories	70,548	-
Trade & Other Receivables	(338,400)	(122,500)
Short term Loans & Advances	(7,410,619)	9,114,090
Trade Payables & Current Liabilities	(3,232,187)	1,363,719
Cash generated from operating activities before Tax	(10,712,896)	10,477,305
Taxes paid	31,322	1,375,982
Net Cash generated from operating activities	(10,744,218)	9,101,323
B Cash Flow from investing activities		
Purchase of Intangible Assets	-	-
Investment in Shares & Mutual Fund	9,919,256	(460,000)
Investment in Property	-	-
Net cash used for investing activities	9,919,256	(460,000)
C Cash Flow from financing activities		
Proceeds from long term borrowings	3,020,000	(8,400,000)
Proceeds from short term borrowings	(9,000)	(200,000)
Long term Loans and Advances	-	22,347
Finance and Treasury Charges Paid	-	-
Net cash generated from financing activities	3,011,000	(8,577,653)
Net increase/(decrease) in cash or cash equivalents	2,186,038	63,670
Cash and cash equivalents at beginning of the year	90,513	26,843
Cash and cash equivalents at end of the year	2,276,551	90,513

In terms of our report of even date annexed

For R Dugar & Associates

Chartered Accountants

R.D. 9/8

Rakesh Dugar

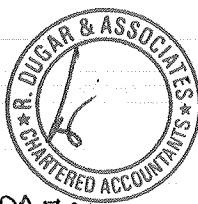
Partner

M.No - 061368

UDIN : 21061638 AAAA DA 7263

Place : Kolkata

Dated : 28th June, 2021



Classic Leasing & Finance Ltd.

R.B.

Rakshab Joshi

Director

DIN: - 03499732

Classic Leasing & Finance Ltd.

Director

DIN: - 06431942

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.

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

Cash Flow Statements

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

Contingencies and events occurring after balance sheet date :

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

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

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

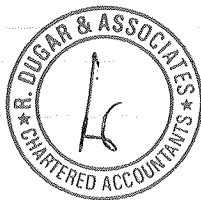
Depreciation and Amortisation

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

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

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

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



CLASSIC LEASING AND FINANCE LTD

Rakesh Kumar
Director/Auth. Signatory
DIN:- 03499732

CLASSIC LEASING AND FINANCE LTD

Ankur
Director/Auth. Signatory
DIN:- 06431942

Revenue Recognition

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

Accounting for Fixed Assets

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

Accounting for Investments

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

Retirement & Other Employee Benefits

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

Borrowing Costs

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



CLASSIC LEASING AND FINANCE LTD

Rakshak Sharma
Director/Auth. Signatory
DIN: 03499732

CLASSIC LEASING AND FINANCE LTD

Ankur
Director/Auth. Signatory

DIN: 06431942

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

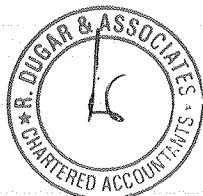
Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

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. 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.



CLASSIC LEASING AND FINANCE LTD

[Signature]
Director/Auth. Signatory

DIN:- 03499732

CLASSIC LEASING AND FINANCE LTD

[Signature]
Director/Auth. Signatory

DIN:- 06431942

Provisions, Contingent Liabilities and Contingent Assets

General

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

Contingent liability

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

Cash and cash equivalents

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

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



CLASSIC LEASING AND FINANCE LTD

Raksha Bhatia

Director/Auth. Signatory

DIN: -03499732

CLASSIC LEASING AND FINANCE LTD

Chauhan

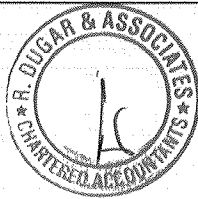
Director/Auth. Signatory

DIN: -06431942

CLASSIC LEASING & FINANCE LIMITED
CIN - L65921WB1984PLC037347

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Equity Share Capital	Other Equity		Total
		Statutory Reserves	Surplus in the Statement of Profit and Loss	
Balance at April 1, 2019	30,002,000	67,575	337,978	30,407,553
Profit / (Loss) for the year	-	96,377	-1,209,470	(1,113,093)
Adjustment for Depreciation	-	-	-	-
Other Comprehensive Income for the year	-	-	-	-
Balance at March 31, 2020	30,002,000	163,952	(871,492)	29,294,460
Profit / (Loss) for the year	-	-	-	-
Balance at March 31, 2021	30,002,000	163,952	(871,492)	29,294,460



CLASSIC LEASING AND FINANCE LTD

Lakshmi S
Director/Auth. Signatory
DIN:- 03499732

CLASSIC LEASING AND FINANCE LTD

Shiv
Director/Auth. Signatory
DIN:- 06431942

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

Amount in `

1. PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	Office Equipment	Computers	Total
GROSS BLOCK			
As At 1-April-2019	202,510	1,590,518	1,793,028
Additions during the year			-
Deductions during the year			-
As At 31-March-2020	202,510	1,590,518	1,793,028
Additions during the year			-
Deductions during the year	-	-	-
As At 31-March-2021	202,510	1,590,518	1,793,028
DEPRECIATION			
As At 1-April-2019	190,593	1,294,958	1,485,551
Charge for the year		1,827	1,827
As At 31-March-2020	190,593	1,296,785	1,487,378
Charge for the year		190,324	190,324
As At 31-March-2021	190,593	1,487,109	1,677,702
NET BLOCK			
As At 31-March-2020	11,917	293,733	305,650
As At 31-March-2021	11,917	103,409	115,326
Net Carrying amount			
As At 31st-March-2020	11,917	293,733	305,650
As At 31st-March-2021	11,917	103,409	115,326



CLASSIC LEASING AND FINANCE LTD
Raksha Sharma
Director/Auth. Signatory
DIN-03499732

CLASSIC LEASING AND FINANCE LTD
Anil
Director/Auth. Signatory
DIN-06431942

CLASSIC LEASING & FINANCE LIMITED

CIN - L65921WB1984PLC037347

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2	NON-CURRENT INVESTMENTS	31st March 2021	31st March 2020
	Investments measured at amortised cost :		
	Listed Company (At Cost)		
	900 (P.Y - 900)(F.V - Rs 10/-) Equity Shares Of Apl Metals Ltd	13,500	13,500
	50 (P.Y - 50)(F.V - Rs 10/-) Equity Shares Of Century Enka Ltd	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	8,988
	Unlisted Companies (At Cost)		
	260000 (P.Y - 2,60,000)(F.V - Rs 10/-) Equity Shares Of Bothra Commotrade Pvt Ltd	447,000	447,000
	35000 (P.Y - 35,000)(F.V - Rs 10/-) Equity Shares Of Snowrise Commotrade Pvt Ltd	249,500	249,500
	80000 (P.Y - 80,000)(F.V - Rs 10/-) Equity Shares Of Kohinoor Limes Pvt Ltd	4,000,000	4,000,000
	1529800 (P.Y - 15,29,800)(F.V - Rs 10/-) Equity Shares Of Kohinoor Paper & News Print Pvt Ltd	77,500,000	77,500,000
	3100 (P.Y - 3,100)(F.V - Rs 10/-) Equity Shares Of Kohinoor Pulp & Paper Pvt. Ltd.	496,000	496,000
	25700 (P.Y - 25,700)(F.V - Rs 10/-) Equity Shares Of Parasar Vyapaar Pvt Ltd	141,350	141,350
	10000 (P.Y - 10,000)(F.V - Rs 10/-) Equity Shares Of Pratham Motors Pvt Ltd	110,000	110,000
	50000 (P.Y - 50,000)(F.V - Rs 10/-) Equity Shares Of Rajmahal Credit Capital Pvt Ltd	93,500	93,500
	13000 (P.Y - 13,000)(F.V - Rs 10/-) Equity Shares Of Ridhi Credit Capital Pvt.Ltd	71,500	71,500
	9000 (P.Y - 9,000)(F.V - Rs 10/-) Equity Shares Of Riki Properties Pvt Ltd	49,500	49,500
	90000 (P.Y - 90,000)(F.V - Rs 10/-) Equity Shares Of Sankalp Motors Pvt Ltd.	110,000	110,000
	25800 (P.Y - 25,800)(F.V - Rs 10/-) Equity Shares Of Satyavama Commotrade Pvt Ltd	141,900	141,900
	Nil (P.Y - 15,75,000)(F.V - Rs 10/-) Equity Shares Of Urvee Investment Pvt Ltd.	-	7,849,500
	Mutual Funds		
	4972.95 (P.Y - 4972.95) Units Of Franklin India Smaller Companies Fund	-	240,000
	2645.704 (P.Y - 2645.704) Units Of Hdfc Growth Opprtunity Regular Growth Fund	-	260,000
	16382.722 (P.Y - 16382.722) Units Of Hdfc Hybrid Equity Regular Growth Fund	-	874,856
	7531.148 (P.Y - 7531.148) Units Of Hdfc Small Cap Regular Growth Fund	-	260,000
	15362.02 (P.Y - 15362.02) Units Of Invesco India Dynamic Equity Fund	-	440,000
	CLASSIC LEASING AND FINANCE LTD	83,454,838	93,374,094

Note:

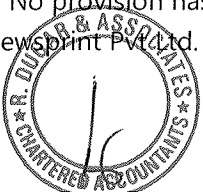
Director/ Auth. Signatory

Director/ Auth. Signatory

1. No provision has been made in the Books for diminution in the value of Investments in shares of Kohinoor Paper & Newsprint Pvt Ltd. But the Company is undergoing CIRP process and the same is not completed till the date of signing.

DIN: 03499732

DIN: 06431942



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

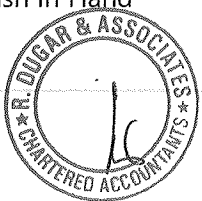
2. No provision has been made in the Books for Diminution in the value of Investments in shares of Kohinoor Pulp & Paper Pvt Ltd. But the Company is undergoing liquidation process and the same is not completed till the date of signing.

3. Market value of quoted company as on 31.03.2021 : Century Enka- Rs. 253.00, Uday Jewellery - Rs. 112.00, Tata Steel - Rs. 812.00

4. NAV of Mutual Fund as on 31.03.2021- Rs. NIL.

5. 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	OTHER NON CURRENT ASSETS	31st March 2021	31st March 2020
	(Unsecured, considered good)		
	MAT credit	9,148	39,309
	Share Application Money	-	5,100
	Income Tax Advances (net of provisions)	74,435	74,681
		<u>83,583</u>	<u>119,090</u>
4	DEFERRED TAX ASSETS/(LIABILITIES) (net)	31st March 2021	31st March 2020
	Unsecured, considered good		
	Deferred tax assets	46,864	374
	Deferred tax liabilities	350,069	350,069
	Deferred tax assets/(liabilities) (net)	<u>(303,205)</u>	<u>(349,695)</u>
5	INVENTORIES	31st March 2021	31st March 2020
	(valued at lower of cost and net realisable value)		
	Finished Goods (including scrap)	1,705,428	1,775,976
		<u>1,705,428</u>	<u>1,775,976</u>
6	TRADE RECEIVABLE	31st March 2021	31st March 2020
	Unsecured, considered good		
	Trade Receivable	460,900	122,500
		<u>460,900</u>	<u>122,500</u>
7	CASH AND BANK BALANCES	31st March 2021	31st March 2020
	Cash and Cash Equivalents:		
	Balances with Banks		
	In current account	2,275,731	86,279
	Cash in Hand	820	4,234
		<u>2,276,551</u>	<u>90,513</u>



CLASSIC LEASING AND FINANCE LTD
Rakeha Singh
 Director/ Auth. Signatory
 DIN: - 03499732

CLASSIC LEASING AND FINANCE LTD
Shu
 Director/ Auth. Signatory
 DIN: - 06431942

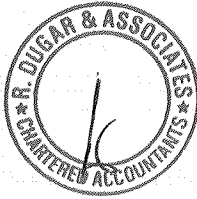
CLASSIC LEASING & FINANCE LIMITED

CIN - L65921WB1984PLC037347

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

8	CURRENT LOANS	31st March 2021	31st March 2020
	(unsecured, considered good)		
	Loans to related parties	100,000	401,324
	Loans to others	-	107,000
		<u>100,000</u>	<u>508,324</u>

9	OTHER FINANCIAL ASSETS	31st March 2021	31st March 2020
	Unsecured, considered good		
	Advance for Expenses	4,580	-
	Receivable for sale of investment	7,849,500	-
	Dividend Receivable	370	-
	Security Deposits	2,290,000	2,290,000
		<u>10,144,450</u>	<u>2,290,000</u>



CLASSIC LEASING AND FINANCE LTD
Rakha Kothse
 Director/Auth. Signatory
 DIN:- 03499732

CLASSIC LEASING AND FINANCE LTD
Anurag
 Director/Auth. Signatory
 DIN:- 06431942

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

10 SHARE CAPITAL	31st March 2021	31st March 2020
<u>Authorised :</u>		
35,00,000 (P.Y.35,00,000) Equity Shares of `10/- each	35,000,000	35,000,000
	<u>35,000,000</u>	<u>35,000,000</u>
<u>Issued, Subscribed & Fully Paid-up :</u>		
30,00,200 (P.Y. 30,00,200) Equity Shares of ` 10/- each	30,002,000	30,002,000
	<u>30,002,000</u>	<u>30,002,000</u>
Total Share Capital	<u>30,002,000</u>	<u>30,002,000</u>

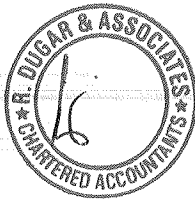
Terms / Rights attached to Equity Shares

Equity Shares:

Each equity share is entitled to dividend as proposed by the board of directors. Every share is having one vote. In case of winding up, the share holder is entitled to distribution in equal proportion of balance remaining after payment to all creditors.

Details of Shareholders holding more than 5 % shares in the Company

	31st March 2021		31st March 2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares of ` 10 each fully paid-up				
<u>Name of the Shareholders</u>				
Ridhi Credit Capital Pvt Ltd	305,000	10.17%	305,000	10.17%
Urvee Investment Pvt Ltd	440,000	14.67%	440,000	14.67%
Regency Vanijya Pvt Ltd	242,100	8.07%	242,100	8.07%
Nirupam Dealcom Pvt Ltd	208,000	6.93%	208,000	6.93%



CLASSIC LEASING AND FINANCE LTD
Rakesh Bhatia
Director/Auth. Signatory
DIN:-03499732

CLASSIC LEASING AND FINANCE LTD
Shu
Director/Auth. Signatory
DIN:-06431942

CLASSIC LEASING & FINANCE LIMITED

CIN - L65921WB1984PLC037347

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

11 RESERVES AND SURPLUS	31st March 2021	31st March 2020
Statutory Reserves		
Opening Balance	163,952	109,918
Add: Addition during the year	1,488	54,034
Closing Balance	165,440	163,952
Surplus in the Statement of Profit and Loss :		
Opening Balance	(871,492)	507,352
Add : Profit for the year	22,606	(1,324,810)
Closing Balance	(848,886)	(817,458)
Less : Transfer to Statutory Reserves	1,488	54,034
	(850,374)	(871,492)
	(684,934)	(707,540)
12 LONG-TERM BORROWINGS	31st March 2021	31st March 2020
Unsecured, at cost:		
Other Loans		
From Body Corporates	65,920,000	62,900,000
	65,920,000	62,900,000
13 OTHER NON-CURRENT LIABILITY	31st March 2021	31st March 2020
Advance from Customers	-	9,000
Security Deposit	659,295	659,295
	659,295	668,295
14 SHORT TERM BORROWINGS	31st March 2021	31st March 2020
Unsecured, at amortised cost:		
From Body Corporate- Others	500,000	500,000
	500,000	500,000
15 OTHER CURRENT FINANCIAL LIABILITY	31st March 2021	31st March 2020
Statutory Liabilities	4,580	3,900
Security Deposit	1,067,742	1,050,000
Payable to Employees	13,625	1,223,000
Payable For Expenses	555,563	2,596,797
	1,641,510	4,873,697



CLASSIC LEASING AND FINANCE LTD

Rakesh Singh

Director/Auth. Signatory

DIN: -03499732

CLASSIC LEASING AND FINANCE LTD

Om

Director/Auth. Signatory

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

16 REVENUE FROM OPERATIONS	2020-21	2019-20
Dividend	1,309	1,391
Interest	-	1,089,039
	<u>1,309</u>	<u>1,090,430</u>
17 INCOME FROM INVESTMENT	2020-21	2019-20
Profit on Sale of Mutual Fund	497,369	-
	<u>497,369</u>	<u>-</u>
18 OTHER INCOME	2020-21	2019-20
Amenity Charges Received	1,200,658	812,500
	<u>1,200,658</u>	<u>812,500</u>
19 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	2020-21	2019-20
Inventories at the beginning of the year :		
Shares	1,775,976	1,775,976
	<u>1,775,976</u>	<u>1,775,976</u>
Inventories at the end of the year :		
Shares	1,705,428	1,775,976
	<u>1,705,428</u>	<u>1,775,976</u>
(Increase) / Decrease in Inventories :		
Finished Goods	70,548	-
	<u>70,548</u>	<u>-</u>
20 EMPLOYEE BENEFITS EXPENSE	2020-21	2019-20
Salaries, Bonus & Other Allowances	356,901	446,897
Staff Welfare Expenses	7,965	10,069
	<u>364,866</u>	<u>456,966</u>
21 FINANCE COST	2020-21	2019-20
Interest Expense	135	-
	<u>135</u>	<u>-</u>
22 OTHER EXPENSES	2020-21	2019-20
Other Administrative and Selling Expenses		
Auditor Remuneration	6,000	6,000
Bank Charges & Commission	2,531	1,280
Brokerage & Commission	-	60,000
Business/Sales Promotion Expenses	18,580	176,314
Legal & Professional Fees	38,840	15,360
Office Administrative Expenses	429,935	366,864
Printing & Stationary	1,970	1,800
Repairs & Maintenance - Others	465,000	500,500
Securities Transaction Expenses	36,787	33,990
Rates & Taxes	10,350	7,220
Travelling and Conveyance	5,357	4,640
Assets Written off	50,674	-
	<u>1,066,025</u>	<u>1,173,968</u>



Lakshmi Singh
Director/Auth. Signatory
DIN: 0349732

Shan
Director/Auth. Signatory
DIN: 06431942

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

23 EXCEPTIONAL ITEMS

	2020-21	2019-20
Claim Received on Arbitration		(150,000)
	-	(150,000)

24 EARNINGS PER SHARE (EPS)

	2019-20	2018-19
The calculation of Earnings Per Share (EPS) has been made in accordance with Indian Accounting Standard - 33. A statement on calculation of Basic and Diluted EPS is as under :		
Net Profit After Tax	22,606	(1,324,810)
Add: Extra ordinary Expenses/Income -		
Profit before consideration of Extraordinary items	22,606	(1,324,810)
Weighted average number of Equity Shares outstanding	3,000,200	3,000,200
Basic Earnings Per Share [Face Value of Rs.10 each]	0.01	(0.44)
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]	3,000,200	3,000,200
Diluted Earnings Per Share [Face value of Re. 1 each]	0.01	(0.44)



CLASSIC LEASING AND FINANCE LTD
Lakshmi Sharma
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DIN: - 03491732

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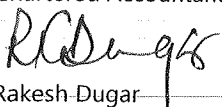
CLASSIC LEASING & FINANCE LTD.

L65921WB1984PLC037347

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

- 25 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.
- 26 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.
- 27 Related party disclosures in accordance with the Accounting Standard - 18 issued by the Institute of Chartered Accountants of India are given in annexure -
- 28 The Company is a non deposit taking "Non Banking Finance Company" having registration no. - B05-02525 allotted by Reserve Bank of India. The Company has duly complied with the prudential norms relating to income recognition, accounting standards & asset classification as applicable to it. The Company has appropriated 20% of its profits available for appropriation during the year to Statutory Reserve Fund as per the guidelines issued by the Reserve Bank of India for Non-Banking Finance Companies in terms of Section 45(1C) of Reserve Bank of India Act, 1934
- 29 The company has given corporate guarantee amounting to Rs 245.32 cr for Kohinoor Steel Private Limited to banks- Phoenix ARC, Indian Overseas Bank, Indian Bank, Corporation Bank, Punjab National Bank. The same has not been provided in the books of accounts. Further Kohinoor Steel Private Limited in under CIRP as per the provisions of IBBI, 2016
- 30 Based on the information & records available by the Company & based upon the reliability on this by us, there are no amount due to any supplier covered under the Micro, Small & Medium Enterprises Development Act, 2006 and hence, disclosures relating to amounts unpaid as at the year-end together with interest paid/payable as required under the said Act have not been given.
- 31 The Company has computed tax liability for the current financial year in accordance with Section 115JB of the Income Tax Act, 1961 on book profit for the year.
- 32 In the opinion of the board of directors, all current assets, loans & advances have a value on realisation in the ordinary course of business atleast equal to the amount at which they are stated. The same is subject to confirmation from the parties.
- 33 Disclosure u/s 186(4): NIL
- 34 The Company has charged depreciation as per the requirement of Companies Act, 2013 which resulted into a higher depreciation for the year.
- 35 Previous year's figures have been rearranged/regrouped, wherever found necessary.

For R Dugar & Associates
Chartered Accountants

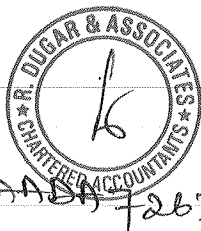

Rakesh Dugar
Partner

M.No - 061368

UDIN : 21061368AAAAD57263

Place : Kolkata

Dated :




CLASSIC LEASING AND FINANCE LTD



Director/Auth. Signatory

DIN:-03499732

CLASSIC LEASING AND FINANCE LTD



Director/Auth. Signatory

DIN:-06431942

CLASSIC LEASING & FINANCE LIMITED
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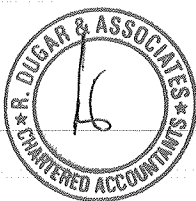
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

RELATED PARTY DISCLOSURES

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

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

Name of Related Party :	Nature Of Relationship
Key Management Personnel	
SANJAY KUMAR BUBNA	Director
RAKSHA BOTHRA	Director
CHANDRA SHEKHAR SONY	Director
MINU DATTA	Director
Relatives Of Key Management Personnel	
RELATED PARTY DISCLOSURES :	
Entities controlled by Key Management Personnel or Relatives Of Key Management Personnel	
NAME OF RELATED PARTIES	RELATIONSHIP
CHETALI ENTERPRISES PRIVATE LIMITED	Enterprises Where Control Exists
DHIRAJ ENTERPRISES PRIVATE LIMITED	Enterprises Where Control Exists
ELDORADO APARTMENT & CREDIT PVT. LTD.	Enterprises Where Control Exists
FRISKY COMMODEAL & SERVICES PVT LTD	Enterprises Where Control Exists
HIGH GROWTH CONSULTANT PVT LTD	Enterprises Where Control Exists
KOHINOOR LIMS PRIVATE LIMITED	Enterprises Where Control Exists
KOHINOOR MINERALS & MINING PRIVATE LIMITED	Enterprises Where Control Exists
KOHINOOR REAL ESTATE PRIVATE LIMITED	Enterprises Where Control Exists
MAINTIME DEALERS PRIVATE LIMITED	Enterprises Where Control Exists
PRATHAM MOTORS PRIVATE LIMITED	Enterprises Where Control Exists
READ & RITE MARKETING PRIVATE LIMITED	Enterprises Where Control Exists
REGENCY VANIJYA PVT LTD	Enterprises Where Control Exists
SANKALP TRADE-LINK PRIVATE LIMITED	Enterprises Where Control Exists
SATYAVAMA COMMOTRADE PVT. LTD.	Enterprises Where Control Exists
SUNRISE FERRO METALS PRIVATE LIMITED	Enterprises Where Control Exists
SUNRISE MINERALS & MINING PRIVATE LIMITED	Enterprises Where Control Exists
TRANSTEL INFRASTRUCTURE LIMITED	Enterprises Where Control Exists
URVEE INVESTMENT PVT LTD	Enterprises Where Control Exists



CLASSIC LEASING AND FINANCE LTD
Raksha Bothra
Director/Auth. Signatory
DIN: - 034999732

CLASSIC LEASING AND FINANCE LTD
Minu Datta
Director/Auth. Signatory
DIN: - 06431942

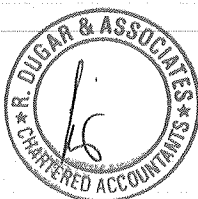
CLASSIC LEASING & FINANCE LIMITED
CIN - L65921WB1984PLC037347

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

Related Party Transactions :		
The following provides the details of transactions with Related Party		
Nature Of Transactions	2020-2020	2019-2020
Short Term loans/Advances Given		
Dhiraj Enterprise Pvt. Ltd.	25,000	
Frisky Commotrade Pvt. Ltd.	80,000	
Urvee Investment Pvt. Ltd.	200,000	
Short Term loans/Advances Received		
Dhiraj Enterprise Pvt. Ltd.	(25,000)	
Frisky Commotrade Pvt. Ltd.	(80,000)	
Urvee Investment Pvt. Ltd.	(200,000)	

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

Loans Given		
Dhiraj Enterprise Pvt. Ltd.	-	-
Frisky Commotrade Pvt. Ltd.	-	-
Urvee Investment Pvt. Ltd.	-	-
Kohinoor Limes Pvt. Ltd.	100,000	100,000



CLASSIC LEASING AND FINANCE LTD

Raksha Roshni

Director/Auth. Signatory

DIN:- 03499732

CLASSIC LEASING AND FINANCE LTD

Om

Director/Auth. Signatory

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