

Classic Leasing & Finance Limited



ANNUAL REPORT

2012-13

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DETAILS OF ANNUAL GENERAL MEETING TO BE HELD

Day: Monday
Date: 30th September, 2013
Time: 11am
Venue: 16A Everest House, 46C, JL Neheru Road, Kolkata 700071

BOARD OF DIRECTORS

- ❖ Vijay Bothra (Managing Director)
- ❖ Prashant Bothra (Non-Executive, Non- Independent Director)
- ❖ Sanjay Kumar Bubna (Non-Executive, Independent Director)
- ❖ Sanjay Kumar Agarwal (Non-Executive, Independent Director)

COMPLIANCE OFFICER

- ❖ Sanjay Kumar Bubna

STATUTORY AUDITOR

- ❖ Prem Kumar Bhotika
65 Matrumal Lohia,
Howrah-711106

BANKERS

- ❖ **Oriental Bank of Commerce**, overseas Branch, Kolkata

REGISTERED OFFICE

- ❖ 16TH Floor, 16A Everest House
46C, Jawaharlal Nehru Road,
Kolkata-700071
Tel: (+91 33) 22883104
Fax: (+91 33) 22883105
Website: classicleasing.net
Email: classicleasingnfinance@gmail.com

Registrars & Transfer Agents

- ❖ R&D InfoTech
7A, Beltala Road, 1st Floor,
Kolkata -700026
Tel: (+91 33)24192641/42
Fax: (+91 33)24761657
Website: www.rdinfotech.org
E-mail: rdinfotec@yahoo.com

CLASSIC LEASING & FINANCE LIMITED

NOTICE

CLASSIC LEASING & FINANCE LIMITED (CIN: L65921WB1984PLC037347) will be held on Monday, 30th day of September, 2013 at 10 a.m. at 16A, Everest House, 46C, J. L. Nehru Road, Kolkata- 700071, West Bengal, to transact the following business :

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2013, the Profit & Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sanjay Agarwala, who retires by rotation and being eligible, offers themselves for reappointment.
3. To re-appoint P.K. Bhotika, Chartered Accountant, as the Auditor of the Company and to authorise the Board of Directors to fix their remuneration.

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

For & on Behalf of the Board

Date: - 28.08.2013

Vijay Bothra
Managing Director

Notes:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy instead of him/her to attend and vote on a poll and such proxy need to be a member of the Company. Proxies in order to be effective must be reached at the registered office of the Company not less than forty eight hours before the commencement of the meeting.
2. Shareholders are requested to immediately notify the Company of any change in their address.
3. The Company has already notified closure of Register of Members and Share Transfer Books from 23rd September 2013 to 29th September, 2013 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
4. No person shall be entitled to attend or vote at the meeting as a duly authorized representative of anybody corporate which is a shareholder of the Company, unless a certified copy of the resolution appointing him/ her as duly authorized representative has been deposited at the Registered Office of the Company not less than 48 hours before the time fixed for the meeting.
5. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its registrars and Transfer Agents cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the depository Participant of the members.
6. Members holding shares in the electronic form are requested to intimate immediately any changes in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change of address immediately to the Company / Registrars and Transfer Agents, M/s. R & D Infotech Private Limited.
7. Members desiring any information with regard to Accounts/ Reports are requested to submit their queries addressed to the Company Secretary at least ten days in advance of the meeting so that the information called for can be made available at the meeting.

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

For & on Behalf of the Board

Date: - 28.08.2013

Vijay Bothra
Managing Director

DIRECTORS' REPORT

To The Members,

The Directors hereby present their Annual Report together with the audited accounts of the Company for the financial year ended **31st March 2013**.

FINANCIAL RESULTS

The summarized financial results are:

	(Rs.)	(Rs.)
	<u>2012-13</u>	<u>2011-12</u>
Profit before Interest & Depreciation	110593.87	112141.07
Less: Interest	<u>0.00</u>	<u>4410.00</u>
Profit after Interest before Depreciation	110593.87	107731.07
Less: Depreciation (net)	<u>89584.00</u>	<u>89803.00</u>
Profit before Tax and prior period adjustments	21009.87	17928.07
Surplus arising towards change in method of Depreciation from WDV to SLM	0.00	0.00
Less: Prior period adjustments (net)	<u>0.00</u>	<u>0.00</u>
Profit before Tax	21009.87	17928.07
(Less)/ Add : Tax Expense	22425.00	10004.18
Income tax for earlier years	<u>0.00</u>	<u>0.00</u>
Profit after Tax	43434.87	17928.07
Add: Balance brought forward from previous yr.	<u>291519.24</u>	<u>263586.99</u>
Profit available for appropriation	<u>334954.11</u>	<u>291519.24</u>
Appropriations:		
i) Proposed Dividend	0.00	0.00
ii) Corporate Dividend tax	<u>0.00</u>	<u>0.00</u>
Balance carried to Balance Sheet	<u>334954.11</u>	<u>291519.24</u>

DIVIDEND

Your directors has not recommended dividend for the year 2012-13, subject to the approval of the shareholders.

OPERATIONAL REVIEW

During 2012-13, your Company's profit was Rs. 43434.87 (p/year Rs. 17928.07) i.e. an increase of profit after tax. Your Company has entered some new and profitable ventures and expanded the capacity of existing businesses during the year.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of section 217 (2AA) of the Companies Act, 1956, your Directors state that:

- i) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) The directors had selected such accounting policies and applied them consistently and made judgement and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;
- (iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the asset of the Company and for preventing and detecting fraud and other irregularities.
- (iv) These accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE

Your Company has complied with the various requirements of corporate governance. The necessary details along with the Statutory Auditors Certificate in this regard are annexed herewith forming part of this report.

SUBSIDIARY COMPANIES

Since the Company does not have any subsidiary company under section 212 of the Companies Act, 1956, so no documents in regard to the subsidiary companies is annexed.

MANAGEMENT DISCUSSION & ANALYSIS

Management Discussion and Analysis have been reviewed by the Audit Committee and the same is forming a part of this Annual Report.

DIRECTORS

As per the provisions of Section 256 of the Companies Act, 1956, Mr. Sanjay Agarwala, director of the Company retire by rotation and, being eligible, offer themselves for reappointment.

AUDITORS

P.K Bhotika, Chartered Accountant, who retires at the ensuing Annual General Meeting and being eligible, has offered themselves for re-appointment.

AUDITORS' OBSERVATIONS

The observations made in the Auditors' Report are dealt with in the Notes to the Accounts at appropriate places and are self - explanatory.

PERSONNEL

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

APPRECIATION

The Directors gratefully acknowledge the valuable assistance and guidance extended by the Government of India and the State Governments and other financial institutions, banks, customers, employees and all its stakeholders.

On behalf of the Board of Directors

**Kolkata
28.08.2013**

**(Vijay Bothra)
Managing Director**

**(Prashant Bothra)
Director**

REPORT ON CORPORATE GOVERNANCE **(Pursuant to Clause 49 of the Listing Agreement)**

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2013.

I. Company's philosophy on Code of Governance

The Company places a strong emphasis on transparency, empowerment, accountability and integrity with the objective to continuously enhance value for all its stakeholders.

The Company is in compliance with the requirements of the revised guidelines on corporate governance stipulated under Clause 49 of the Listing Agreement with the Stock Exchange.

II. Board of Directors

- (i) The composition of the Board is in conformity with Clause 49 of the Listing Agreement with the Stock Exchange.
- (ii) The Company has a Non-Executive Chairman and the number of independent Directors is half the numbers of the total number of Directors.
- (iii) None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees as specified in Clause 49 across all companies in which he is a Director.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year ended 31st March, 2013 and the number of Directorships and Committee Chairmanships / Memberships held by the in other companies is given below. Other directorships do not include Alternate directorships, directorships of private limited companies and of companies incorporated outside India. Chairmanship/Membership of Board Committees include only Audit and Shareholders'/Investors' Grievance Committee.

Name	Category	No of Board Meetings attended during the year 2011-12	Whether attended last AGM	No of other and Directorships and Committee Members/ chairmanships held	
Mr. Vijay Bothra	NED & Chairman	5	YES	8	Nil
Mr.Sanjay Bubna	NED & ID	5	YES	3	Nil
Mr. Prashant Bothra	NED	5	YES	8	Nil

NED: Non-Executive Director. ID: Independent Director.

Mr.Sanjay Bubna has been appointed as Director W.e.f.27th June 2005

- (iv) During the year ended March 31st, 2013 five meetings of the Board of Directors were held on 30th July,2012, 31st October. 2012, 30th November 2012, 31st January, 2013 and 30th March 2013.

III. Audit Committee

- (i) The Board constituted and Audit Committee in accordance with the requirements of Section 292A of the Companies Act, 1956, its terms of reference were in conformity with Clause 49 of the Listing Agreement entered into with the Stock Exchange. Statutory Auditors were regular invitees of the Committee Meetings.
- (ii) The terms of reference of the Audit Committee are broadly as under :
- a. Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
 - b. Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
 - c. Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:
 - > changes in accounting policies and practices.
 - > Major accounting entries based on exercise of judgment by management.
 - > Qualifications in draft audit report

- > Significant adjustments arising out of audit.
 - > The going concern assumption
 - > Compliance with accounting standards
 - > Compliance with stock exchange and legal requirements concerning financial statements.
 - > Any related party transactions i.e. transactions of the company of material nature, with promoters or the management, their subsidiaries or relatives etc that may have potential conflict with the interests of company at large.
- d. Reviewing the management, external and internal auditors, the adequacy of internal control systems.
 - e. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal] audit.
 - f. Discussion with internal auditors any significant findings and follow up thereon.
 - g. Reviewing the findings of any internal investigations by internal auditors into matters where there is suspected fraud or irregularity
 - h. Discussion with external auditors before the audit commences nature and scope of audit as well as has post-audit discussion to ascertain any area of concern.
 - i. Reviewing the company's financial risk management policies

(iii) The Audit Committee comprises two Non-Executive Directors, viz. Mr. Sanjay Bubna & Mr. Prashant Bothra and Shri Sanjay Bubna being an Independent Director and Chairman of the Committee. During the year ended March 31, 2013, four Audit Committee Meetings were held on 20th June 2012, 21th September, 2012, 21st December, 2012 and 22nd March,2013.

The attendance of the Directors at Audit Committee Meetings held during the year 2012-13 was as under:

Name	Designation	No. of Audit Committee Meetings attended
Mr.Sanjay Bubna	Chairman	4
Mr. Prashant Bothra	Director	4

IV. Remuneration of Directors:

- (a) The terms of Appointment of the Executive Directors will be governed by resolutions passed by the Remuneration Committee, the Board of Directors and the approved in a AGM by the Shareholders of the Company whenever applicable.
- (b) No. remuneration is being paid to Non-Executive Directors. No sitting fees are being paid to the Non-Executive Directors during the year 2012-13 for attending Board & Committee Meetings.
- (c) Details of shares of the Company held by Non-Executive Directors as on 31st March, 2013 were as follows:

1. Mr. Vijay Bothra 1, 48,000 Equity Shares

The Company has not issued any convertible instruments.

V. Shareholders'/Investors' Grievance Committee:

- (i) The Board Constituted a Shareholder/Investors' Grievance Committee in accordance with the requirements of Clause 49 of the Listing Agreement entered into with the Stock Exchanges. This Committee redressed of the shareholders' and investors' grievances like delay in the transfer of shares, non-receipt of the .Annual Report, etc: and approves the sub-division, transmission, issue of duplicate shares etc.
- (ii) The Shareholders'/Investors' Grievance Committee comprised of two Non- Executive Directors. Shri Sanjay Bubna being the Chairman.

During the year 2012-13, five meetings of the Shareholders'/Investors' Grievance Committee were held respectively on 22nd June, 2012 28th September, 2012, 28th December, 2012, 22nd February,2012 & 29th March,2013.

Attendance of Directors at Shareholders'/Investors' Committee Meetings held during the year 2010-11 are as follows:

Name	Designation	No. of Committee Meetings attended
Mr. Sanjay Bubna	Chairman	5
Mr.Prashant Bothra	Member	5

Mr. Sanjay Bubna is the Compliance Officer.

(iii) **Redressed of Shareholders'/Investors' Grievances :**

No. of Shareholders' complaints received during the year 2012-13	0
No. of complaints resolved to the satisfaction of Shareholders as on 31 st March. 2013	0
No. of pending complaints as on 31 st March. 2013	0

VI. Share Transfer Committee

- (i) The Board constituted a share Transfer Committee in accordance with the requirements of Clause 49 of the Listing Agreement entered into with the Stock Exchanges. This Committee approves the transfer of shares and also approves the sub-division, transmission, issue of duplicate shares etc.
- (ii) The Committee comprised of two Non-Executive Directors. Shri Sanjay Bubna being the Chairman.

During the year 2012-13, five meetings of the Shareholders'/Investors' Committee Meetings held during the year 2012-13 are as follows:

Name	Designation	No. of Committee Meetings attended
Mr.Sanjay Bubna	Chairman	5
Mr.Prashant Bothra	Member	5

Mr.Sanjay Bubna is the Compliance Officer.

VII. General Body Meetings

- (i) Particulars of the last three AGMs

Financial Year	Date	Location	Time
2009-10	30.09.10	16 A, Everest House.46C,Jawaharlal Nehru Road,Kolkata-700071	10.00 a.m
2010-11	30.09.11	16A, Everest House,46C,Jawaharlal Nehru Road.Kolkata-700071	10.00 a.m
2011-12	30.09.12	16AJEvercst House,46C,Jawaharlal Nehru Road,Kolkata-700071	10.00 a.m

(v) **Special Resolution:**

No Special Resolution was passed at the above AGM's.

No Special Resolution was required to be put through postal ballot at the above-mentioned AGMs. Besides, no resolution is required to be put through postal ballot at the ensuing AGM.

VIII. Disclosures

- (i) Disclosures on materially significant related party transactions that may not be prejudicial to the interest of the company at all.

Separately disclosed in Notes to Accounts in this Annual Report.

- (ii) Details of non-compliance by the Company, penalties imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years : Nil
- (iii) The Board of Directors has decided to defer the implementation of Whistle Blower Policy since the same is non-mandatory under Clause 49 of the Listing Agreement. No employee is denied access to the Audit Committee.
- (iv) The Company has complied with all the mandatory requirements of Clause 49 as detailed herein.

IX. Means of Communication

The quarterly, half yearly and the annual financial results are normally published in the Economic Times, Kolkata (English) and Kalantar (Bengali) Management Discussion and Analysis Report forms part of this Annual Report to the Shareholders of the Company. The Company is yet to develop a website.

X. General Shareholder Information:

- (i) Annual General Meeting:

Date : 30th September, 2013
Time : 10.00 a.m.
Venue : "16A Everest House, 46C. Jawaharlal Nehru
Road, Kolkata- 700 071

(ii) Financial calendar 2012-13

The Financial Year of the Company is April to March. Publication of Results for the year 2012-13 will be as follows (tentative):-

First quarter ending June 30. 2012 (Unaudited)	4 th Week of July. 2012
Half year ending September 30, 2012 (Unaudited)	4 th Week of October, 2012
Third Quarter ending December 31, 2012 (Unaudited)	4 th Week of January. 2013
Year ending March 31,2013 (Audited)	4 th Week of June, 2013

(iii) Date of Book Closure :

From 23th September 2013 to 29th September, 2013 (both days inclusive)

(iv) Dividend Payment date:

The Directors have not recommended any Dividend for the year ended 31st March, 2013.

(v) Listing on Stock Exchanges:

The Company's Equity Shares are listed at:

	Name of Stock Exchanges	Stock Code
1	The Calcutta Stock Exchange Association Ltd. 7. Lyons Range, Kolkata - 700 001	013099

(vi) Market Price Data :

Monthly high and low quotations of shares traded on the Stock Exchanges at Calcutta Stock Exchange (Regional Exchange)

	CSE	
Month	High	Low
April 2012	No Quotations	
May 2012	No Quotations	
June 2012	No Quotations	
July 2012	No Quotations	
August 2012	No Quotations	
September 2012	No Quotations	
October 2012	No Quotations	
November 2012	No Quotations	
December 2012	No Quotations	
January 2013	No Quotations	
February 2013	No Quotations	
March 2013	No Quotations	

(vii) Registrar and Transfer Agents

Name and Address : R & D Infotech Pvt. Ltd.
1st Floor, 7A, Beltala Road
Kolkata - 700 026
Phone No. : 91 33 2419-2641 & 42
Fax No : 9133 2476-1657
Email : rd.infotech@vsnl.net
Website : www.rdinfoltech.org*

The Shareholders holding shares in the electronic form should address their correspondence to their respective depository participants.

(viii) Share Transfer System:

About 2.30% of shares of the Company are held in electronic form. Transfer of these shares is done through the depositories with no involvement of the Company. Regarding transfer of shares in physical form, the transfer documents are processed by the Company's Registrar and Transfer Agents (RTA) at the above mentioned address normally within 15 days from the date of receipt and the share Certificates returned duly transferred in favor of transferees, if the documents are complete in all respects. Share Transfers under objections are returned immediately. The Share Transfer Committee of the Board of Directors considers the transfer upto 5000 shares are processed by the Company's RTA.

(ix) Shareholding as on 31th March 2013

(a) Distribution of shareholding:

RANGE IN NO. OF SHARES	RANGE IN VALUE OF SHARES	NUM. OF SHARE HOLDERS	% OF TOTAL HOLDING	NUM OF SHARES	% OF TOTAL HOLDING
UPTO 500	Upto 5000	184	40.529%	23300	0.78%
501 to 1000	5001 to 10000	195	42.952%	187700	6.26%
1001 to 2000	10001 to 20000	7	1.542%	11300	0.38%
2001 to 3000	20001 to 30000	7	1.542%	19700	0.66%
3001 to 4000	30001 to 40000	0	0.000%	0	0.00%
4001 to 5000	40001 to 50000	2	0.441%	9500	0.32%
5001 to 10000	50001 to 100000	8	1.762%	61400	2.05%
10001 to 50000	100001 to 500000	38	8.590%	992300	33.07%
50001 to 100000	500001 to 1000000	8	1.762%	599900	20.00%
100001 and above	1000001 and above	4	0.881%	1095100	36.50%
GRAND	TOTAL	453	100.00%	3000200	100.00%

(b) Category of Shareholders:

Category	No. of Shares	% of Shareholding
Promoters	1648700	54.953%
Mutual Fund & Unit Trust of India	0	0.000%
Banks, Financial Institutions & Insurance Companies	0	0.000%
Foreign Holding	0	0.000%
Others	1351500	45.047%
Total		100.00

(x) Dematerialization of Shares and liquidity

The shares of the Company are traded in dematerialized form with both the depositories, viz National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL.)

As on March 31, 2013, 68872 shares of the Company, comprising 2.30 % of the share capital, had been dematerialized.

The Company's shares are traded on the Calcutta Stock Exchange Ltd.

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company is **INE949C0106**

- (x) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion and likely impact on equity.

Not applicable.

- (xi) Plant Location: N.A.

- (xii) Address for correspondence:

CLASSIC LEASING & FINANCE LTD
16-A, Everest House,
46-C, Chowringhee Road Kolkata - 700 071
Telephone No. 91 33 2288-3104
Fax No. 91 33 2288-3105
Email: classicleasing@yahoo.com

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

NBFC - INDUSTRY STRUCTURE AND BUSINESS DEVELOPMENT

1. Industry Overview

The business of the Company is that of a Non Banking Finance Company (NBFC). Non Banking Financial Companies (NBFCs) have become an integral part of India's financial system. In recent times, NBFC's have emerged as lenders to both companies and individuals. When it comes to lending, NBFCs are generally regarded to be complementary to banks and are often able to offer better services and products to their customers. In spite of strong competition faced by the NBFCs, the inner strength of NBFCs viz local knowledge, credit appraisal skill, well trained collection machinery, close monitoring of borrowers and personalized attention to each client, are catering to the needs of small and medium enterprises in the rural and semi urban areas. NBFC's are playing significant role in financing the road transport and infrastructure and have reached the grass root level through Micro finance.

2. Outlook on opportunities, threats, risks &, concerns

The company is consolidating its position and making its best efforts to realize the maximum from the customers by taking recourse of legal remedies where warranted.

3. Internal Control Systems and their adequacy

The Company has adequate internal control procedures commensurate with the size and nature of the business. The internal control system is supplemented by extensive internal audits, regular reviews by the management and well-documented policies and guidelines to ensure reliability of financial and all other records and to prepare financial statements and other data. Moreover, your Company continuously upgrades these systems in line with the best accounting practices. The Company has independent audit systems to monitor the entire operations and the Audit Committee of the Board reviews the findings and recommendations of the internal auditors. It is ensured that all assets are safeguarded and protected against any loss from unauthorized use or disposition and that transactions are authorised, recorded and reported correctly, to keep constant check on the cost structures and to prevent revenue leakages.

4. Opportunities

Non-Banking Financial Companies (NBFCs) are fast emerging as an important segment of Indian financial system. It is performing as financial intermediation in a variety of ways, like making loans and advances, leasing, hire purchase, consumer retail finance etc. They advance loans to the various wholesale and retail traders, small-scale industries and self-employed persons. Thus, they have broadened and diversified the range of products and services offered by a financial sector. Gradually, they are being recognized as complementary to the banking sector due to their customer-oriented services, flexibility and timeliness in meeting the credit needs of specified sectors, etc.

5. Threats

- Slow industrial growth
- Stiff competition with NBFCs as well as with banking sector
- Nonperforming assets

7. Human Resources

Your company always regards human resources as its most valuable asset and continuously evolves policies and process to attract and retain its substantial pool of managerial resources through friendly work environment that encourages initiatives by individuals and recognizes their performance.

8. Disclaimer

Certain Statements in the management Discussion and Analysis describing the company's views about the industry, expectations, objectives, etc may be understood within the meaning of applicable laws and regulations. Factors like changes in Government regulations, tax laws and other factors are such as industrial relations and economic developments etc. may further influence the company's operations or performance.

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

Date: - 28.08.2013

For & on Behalf of the Board

Vijay Bothra
Managing Director

CEO-CFO CERTIFICATION

CERTIFICATE PURSUANT TO CLAUSE 49 V OF THE LISTING AGREEMENT

I, Shri Vijay Bothra, Director of the Company, do hereby certify to the Board that:

a) We have reviewed the Balance Sheet as at March 31, 2013, the Profit and Loss Account and the Cash Flow Statement for the year ended on that date and that to the best of our knowledge and belief:

i) The said statements do not contain any false, misleading or materially untrue statements or figures or omit any material fact, which may make the statements or figures contained therein misleading;

ii) The said statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee:

i) significant changes in internal control over financial reporting during the year, if any;

ii) significant changes in accounting policies during the year if any and that the same have been disclosed in the notes to the financial statements; and

iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Classic Leasing & Finance Limited

Vijay Bothra
Managing Director

Sd/-
Sanjay Kumar Bubna
CFO

DECLARATION PURSUANT TO CLAUSE 49 1 (D) (ii) OF THE LISTING AGREEMENT

In accordance with Clause 49 1(D)(ii) of the Listing Agreement with the Stock Exchanges, I hereby declare that the Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct as applicable to them for the year ended March 31, 2013.

Place: Kolkata
Date: 28.08.2013

Vijay Bothra
Managing Director

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of Classic Leasing & Finance Limited

We have examined the compliance of the conditions of corporate governance by Classic Leasing & Finance Limited ("the Company") for the year ended on March 31, 2013, as stipulated in clause 49 of the listing agreements of the said company with relevant stock exchanges.

The compliance of the conditions of corporate governance is the responsibility of the management.

Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of 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 stipulated in the above mentioned listing agreements.

We 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.

Place: - Kolkata

FOR RBM & ASSOCIATES
COMPANY SECRETARIES

Date: - 28.08.2013

Sd/-
Radhaballav Mandal
C.P.NO.: 8659

AUDITORS' REPORT

To the members of M/s. CLASSIC LEASING & FINANCE LIMITED

We have audited the attached Balance Sheet of M/s CLASSIC LEASING & FINANCE LIMITED at 31st March 2013 and also the Profit & Loss account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matter specified in paragraphs 4 and 5 of the said order.

We further state and report that:

- i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- iii) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account.
- iv) In our opinion, the Balance Sheet and Profit & Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of The Companies Act, 1956;

Continue.....2

- v) On the basis of written representations received from the directors, as on 31st March 2013, and taken on record by the Board of Directors, we report that none of directors is disqualified as on 31st March 2013 from being appointed as a director in terms of Clause (g) of Sub-section (1) of section 274 of the Companies Act, 1956;
- vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so and give a true and fair view in conformity with the accounting principles generally accepted in India.
- a) in the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2013

And

- b) in the case of the Profit and Loss Account, of the Profit for the year ended on that date.

For P. K. BHOTIKA
Chartered Accountants,

(PREM KUMAR BHOTIKA)
PROPRIETOR
M.No. 051833

Place: Kolkata
Date: 28/08/2013

CLASSIC LEASING & FINANCE LIMITED

BALANCE SHEET as at 31st March, 2013

Particulars	Note No	Figures as at 31.03.13	Figures as at 31.03.12
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	1	30,002,000.00	30,002,000.00
Reserves and Surplus	2	334,954.11	291,519.24
Defferd Tax		303,951.37	326,376.37
Current Liabilities			
Other current liabilities	3	75,486,707.99	74,861,672.49
Short-term provisions	4	21,413.00	35,366.00
Total		106,149,026.47	105,516,934.10
Assets			
Non-current assets			
<i>Fixed assets</i>			
Assets	5	569,222.00	658,806.00
Non-current investments	6	85,311,250.00	85,311,250.00
Other Non Current Assets	7	3,609,647.00	3,609,647.00
Long term loans and advances	8	500,000.00	500,000.00
Short term loans and advances	9	14,219,878.75	13,514,205.75
Current assets			
Inventories	10	1,775,975.99	1,775,975.99
Cash and cash equivalents	11	163,052.73	147,049.36
Total		106,149,026.47	105,516,934.10
Significant Accounting Policies & Notes on Accounts Schedules 1 to 13 form an integral part of Accounts	15	-	-

This is the Balance Sheet referred to in our report of even date.

P.K.Bhotika
Chartered Accountants

For and on behalf of the Board

Vijay Bothra
Managing Director

Prashant Bothra
Director

Prém Kumār Bhotika
Proprietor
Membership No.051833

Date : 28/08/2013
Kolkata,

CLASSIC LEASING & FINANCE LIMITED

STATEMENT OF PROFIT AND LOSS

Profit and Loss statement for the year ended 31st March, 2013

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
INCOME :			
Revenue from operations	12	285,050.00	470,134.00
Total Revenue		285,050.00	470,134.00
Expenses:			
Employee benefit expense	13	131,311.00	130,759.00
Other expenses	14	43,145.13	231,643.93
Depreciation		89,584.00	89,803.00
Total Expenses		264,040.13	452,205.93
Profit before exceptional and extraordinary items and tax		21,009.87	17,928.07
Profit before tax		21,009.87	17,928.07
Tax expense:			
Current tax		3,883.00	3,317.00
Less : MAT Credit Entitlement		3,883.00	3,317.00
Net Current Tax.		-	-
Defferd Tax		22,425.00	10,004.18
Profit(Loss) from the period from continuing operations		43,434.87	27,932.25
Profit/(Loss) for the period		43,434.87	27,932.25
Earning per equity share:			
Basic		0.00	-
Diluted		0.00	-
Significant Accounting Policies & Notes on Accounts Schedules 1 to 13 form an integral part of Accounts	15		

This is the Balance Sheet referred to in our report of even date.

P.K.Bhotika
Chartered Accountants

For and on behalf of the Board

Vijay Bothra
Managing Director

Prashant Bothra
Director

Prem Kumar Bhotika
Proprietor
Membership No.051833

Date : 28/08/2013
Kolkata,

CLASSIC LEASING & FINANCE LIMITED

Schedules to Balance Sheet as at 31st March 2013

	As at 31.03.13	As at 31.03.12
SCHEDULE - 1		
Equity Share Capital :		
Authorised Share Capital 35,00,000 equity Shares of Rs.10/- each	35000000.00	35000000.00
Issued, Subscribed and Paid Up Share Capital 30,00,200 Equity shares (3,00,200) of Rs.10/- each fully paid up	30002000.00	30002000.00
	30002000.00	30002000.00
Shareholders holding more than 5 % of Equity Share Capital		
Name of the Shareholder	Share holding as at 31.03.13	Share holding as at 31.03.12
	shares held % of holding	No. of shares held % of holding
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
	987,100 32.91	987,100 32.91
SCHEDULE - 2 : RESERVES & SURPLUS		
Surplus Account		
Balance from Profit & Loss Account	43,434.87	27,932.25
Add : Balance brought forward	291,519.24	263,586.99
Balance carried forward to Balance Sheet	334,954.11	291,519.24
	334,954.11	291,519.24
SCHEDULE - 3 : OTHER CURRENT LIABILITIES		
	As at 31.03.13	As at 31.03.12
For Expenses	1,401,707.99	736,672.49
Other Liabilities	73,500,000.00	73,540,000.00
Security Deposit	585,000.00	585,000.00
	75,486,707.99	74,861,672.49
SCHEDULE - 4 : SHORT TERM PROVISIONS		
Provision For Tax	21,413.00	35,366.00
	21,413.00	35,366.00

CLASSIC LEASING & FINANCE Ltd

Schedules to Balance Sheet as at 31st March, 2013

SCHEDULE - 5

FIXED ASSETS

Amount in Rs.

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at 31.03.2012	Addition	(Sale) / adjustment	As at 31.03.2013	As at 31.03.2012	For the Year	Upto 31.03.2013	As at 31.03.2013	As at 31.03.2012
ASSETS									
Computers	1,322,579.00	-	-	1,322,579.00	980,542.00	62,820.00	1,043,362.00	279,217.00	342,037.00
Software	325,000.00	-	-	325,000.00	78,625.00	15,440.00	94,065.00	230,935.00	246,375.00
Equipments	150,339.31	-	-	150,339.31	114,182.31	7,140.00	121,322.31	29,017.00	36,157.00
Air Conditioner	45,000.00	-	-	45,000.00	32,799.00	2,140.00	34,939.00	10,061.00	12,201.00
Cellular phone	43,000.00	-	-	43,000.00	20,904.00	2,041.00	23,008.00	19,992.00	22,036.00
Total	1,885,918.31	-	-	1,885,918.31	1,227,112.31	89,584.00	1,316,696.31	569,222.00	658,806.00

CLASSIC LEASING & FINANCE LIMITED

Schedules to Balance Sheet as at 31st March 2013

	As at 31.03.13	As at 31.03.12
INVESTMENT IN QUOTED EQUITY SHARES		
Alfa Transformers Limited	13,500.00	13,500.00
Century Enka Limited	11,000.00	11,000.00
Classic Global Securities Limited	9,000.00	9,000.00
Orind Exports Limited	11,000.00	11,000.00
Pertech Computers Limited	18,000.00	18,000.00
	62,500.00	62,500.00
INVESTMENT IN UNQUOTED EQUITY SHARES		
Bothra Automotives Private Limited	447,000.00	447,000.00
Kohinoor Papers & Newsprint Private Limited	75,985,000.00	75,985,000.00
Parasar Vyapaar Private Limited	141,350.00	141,350.00
Pratham Motors Private Limited	110,000.00	110,000.00
Rajmahal Credit Capital Private Limited	93,500.00	93,500.00
Ridhi Credit Capital Private Limited	71,500.00	71,500.00
Riki Properties Private Limited	49,500.00	49,500.00
Sankalp Motors Private Limited	110,000.00	110,000.00
Satyavama commotrade Private Limited	141,900.00	141,900.00
Urvee Investment Private Limited	7,849,500.00	7,849,500.00
Bothra Cars private Limited	249,500.00	249,500.00
	85,311,250.00	85,311,250.00
SCHEDULE - 7 : OTHER NON CURRENT ASSETS		
	As at 31.03.13	As at 31.03.12
Debtors expected to be received NOT within 1year	3,609,647.00	3,609,647.00
Plinimunery Expenses	-	-
	3,609,647.00	3,609,647.00
SCHEDULE - 8 : LONG TERM LOANS AND ADVANCES		
	As at 31.03.13	As at 31.03.12
Loans and Advances (Advances recoverable in Cash or kind but not expected within before one year)		
Other Advances	500,000.00	500,000.00
	500,000.00	500,000.00
SCHEDULE - 9 : SHORT TERM LOANS & ADVANCES		
	As at 31.03.13	As at 31.03.12
Loans and Advances to related parties		
Share Application Money	7,190,000.00	7,190,000.00
Other Current Assets	5,587,629.00	4,902,629.00
Advanced Income Tax , TDS & TCS, MAT	1,442,249.75	1,421,576.75
	14,219,878.75	13,514,205.75

CLASSIC LEASING & FINANCE LIMITED

Schedules to Balance Sheet as at 31st March 2013

	As at 31.03.13	As at 31.03.12
SCHEDULE - 10 : INVENTORIES		
(As certified by the management)		
Stock in Trade (Trading Goods)	1,775,975.99	1,775,975.99
	1,775,975.99	1,775,975.99
SCHEDULE - 11 : CASH AND CASH EQUIVALENTS		
Balances with banks		
In Current A/C	78,441.55	26,170.18
Cash on hand	84,611.18	120,879.18
	163,052.73	147,049.36
SCHEDULE - 12 :		
Revenue from Operations		
Operating Revenues	155,000.00	244,654.00
Other Income	130,050.00	225,480.00
	285,050.00	470,134.00
SCHEDULE - 13 : EMPLOYEE BENEFIT EXPENSES		
Salaries & Wages	130,000.00	130,000.00
Staff Welfare Expenses	1,311.00	759.00
	131,311.00	130,759.00
SCHEDULE - 14 : OTHER EXPENSES		
Audit Fee	1,500.00	1,200.00
Bank Charges	-	1,375.50
Books and Periodicats	-	531.00
Demat Charges	970.63	20,969.51
Filing Fee	1,000.00	7,375.00
General Expenses	3,277.00	3,285.00
Interest Paid	-	4,410.00
Legal & Professional Fees	-	5,000.00
Rates & Taxes	-	160,000.00
Printing & Stationery	-	1,287.00
Share Transfer Agent Fees	38,558.50	23,356.92
Travelling & Convance	2,844.00	2,854.00
	43,145.13	231,643.93

CLASSIC LEASING & FINANCE LIMITED

Schedule - "15"

SCHEDULE OF NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH'2013

- (i) The Financial Statements have been prepared under the Historical cost convention in accordance with the generally accepted accounting principals and the provisions of the Companies Act, 1956.
- (ii) **SYSTEM OF ACCOUNTING**
The Company followed Mercantile System of accounting and items Income and Expenditure are recognised on accrual basis.
- (iii) **Depreciation**
Depreciation has been provided on Straight Line Method as per the rates prescribed in Schedule XIV of the Companies Act, 1956.
- (iv) **Deferred Taxation**
Deferred tax liability on account of defrance between WDV as per I T Act & book value of fixed assets has been recognised
- (v) **Basic & Diluted EPS**
- | | | | Current Year | Previos Year |
|---|-------------------------------|-----|--------------|--------------|
| A | PAT | Rs. | 43,434.00 | 27,932.00 |
| B | Weighted Avrage No. of shares | Rs. | 3,000,200 | 3,000,200 |
| C | Face Value per Share | Rs. | 10.00 | 10.00 |
| D | Basic & Diluted EPS | Rs. | 0.01 | 0.01 |
- (vi) The Figures for the previous year has been regropued /rearranged wherever found necessary.
- (vii) Balance Sheet abstract and company general business profile required under part IV of the Companies Act, 1956 is enclosed .

Place : KOLKATA

For and on behalf of the Board

Dated : 28/08/2013

Vijay Bothra
Managing Director

Prashant Bothra
Director

CLASSIC LEASING & FINANCE IMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

i) REGISTRATION DETAILS

Registration No. :	
State Code :	21
Balance Sheet Date :	31.03.2013

ii) CAPITAL RAISED DURING THE YEAR (AMOUNT IN THOUSANDS)

Public Issue :	NIL
Right Issue :	NIL
Bonus Issue :	NIL
Private Placement :	NIL

iii) POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (AMOUNT IN THOUSANDS)

Total Assets :	106,149.03
Total Liabilities :	106,149.03

Sources of Funds

Paid up Capital :	30,002.00
Reserve & Surplus :	334.95
Secured Loans :	-
Unsecured Loans :	-
Deferred Tax Liability :	303.95

Application of Funds

Net Fixed Assets :	569.22
Investments :	85,311.25
Accumulated Loss :	-

iv) PERFORMANCE OF COMPANY (AMOUNT IN THOUSANDS)

Total Turnover :	285.05
Total Expenditure :	264.04
Profit / (Loss) before Tax :	21.01
Profit / (Loss) after Tax :	43.43
Dividend Rate :	NIL

v) GENERIC NAME OF PRINCIPAL PRODUCTS / SERVICES OF COMPANY

ITC CODE :	N. A.
PRODUCT CODE :	N. A.

Place : KOLKATA

For and on behalf of the Board

Date : 28/08/2013

Vijay Bothra
Managing Director

Prashant Bothra
Director

Classic Leasing & Finance Limited

Cash Flow Statement for the year ended 31st March , 2013

	Amount (Rs.)
	2012-13
CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit before tax	21,009.87
Adjustments for :	
Add : Depreciation	89,584.00
Operating Profit before Working Capital Changes	110,593.87
Adjustments for :	
Decrease in Trade & Other Receivables	625,035.50
Decrease in Trade Payables	(685,000.00)
Cash Generated from Operations	50,629.37
Direct Taxes	34,626.00
Net Cash generated from / (used in) Operating Activities	16,003.37
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	16,003.37
Opening Cash & Cash Equivalents	147,049.36
Closing Cash & Cash Equivalents	163,052.73
P.K.BHOTIKA	For and on behalf of the Board
Chartered Accountants	
	Vijay Bothra Managing Director
PREM KUMAR BHOTIKA	Prashant Bothra
PROPRIETOR	Director
Membership No.051833	
Kolkata,	
Dated:- 28th August 2013	



ATTENDANCE SLIP
CLASSIC LEASING & FINANCE LIMITED
Registered Office: 16a Everest House, 46C JL Neheru Road, Kolkata – 700 071

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL
Joint shareholders may obtain additional Slip at the venue of the meeting

DP Id*	
--------	--

Master Folio No.	
------------------	--

Client Id*	
------------	--

No. of Shares	
---------------	--

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the ANNUAL GENERAL MEETING of the Company held on Monday, September 30, 2013 at 10.00 am at 16a Everest House, 46C JL Neheru Road, Kolkata – 700 071

Signature of the Shareholder/ Proxy

Applicable for investors holding shares in electronic form.



PROXY FORM
CLASSIC LEASING & FINANCE LIMITED
Registered Office: 16a Everest House, 46C JL Neheru Road, Kolkata – 700 071

DP Id*	
--------	--

Master Folio No.	
------------------	--

Client Id*	
------------	--

I/ Weofbeing a member / members of Classic Leasing & Finance Limited hereby appointof.....or failinghim.....of.....as my / our proxy to vote for me/ us and on my / our behalf at the Annual General Meeting of the Company to be held on Monday, September 30, 2013 at 10.00 am and at any adjournment thereof.

** I wish my above Proxy to vote in the manner as indicated in the box below:

Resolutions	For	Against
1. Adoption of Accounts, Reports of the Board of Directors and Auditors		
2. Re – appointment of the following Directors retiring by rotation:		
a) Sanjay Kumar Agarwala		
3. Appointment of Auditors		

Signed thisday of2013

Signature

Affix a 15 paise Revenue Stamp

*Applicable for investors holding shares in electronic form.
Please see the instructions overleaf