



Classic Leasing & Finance Limited

ANNUAL REPORT

2014-15

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DETAILS OF ANNUAL GENERAL MEETING TO BE HELD

Day: Wednesday

Date: 30th September, 2015

Time: 10am

Venue: 16A Everest House, 46C, JL Nehru 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)
- ❖ Ms. Minu Datta (Non Executive, Independent Director)

COMPLIANCE OFFICER

- ❖ Ms. Priyanka Sarda

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

NOTICE TO THE MEMBERS

NOTICE is hereby given that the Annual General Meeting of the Members of Classic Leasing & Finance Limited will be held on Wednesday the 30th day of September 2015 at 10am at registered office to transact the following business:

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31st March 2015 together with the Reports of the Board of Directors and the Auditors thereon.

2. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:-

“**RESOLVED THAT** Mr. Prashant Bothra, who retires as Director pursuant to the provisions of Section 152 of the Companies Act, 2013, be and is hereby re-appointed as a Director of the Company to hold office.”

3. Ratification of appointment of Statutory Auditors and fixing their remuneration

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

”**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Rules made thereunder, as amended from time to time, the re-appointment of M/s. P.K.Bhotika, Chartered Accountants (ICAI Firm Registration No. 051833) as Auditor of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company to be held in the year 2016 to examine and audit the accounts of the Company at Kolkata for the financial year 2015-16, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors, be and is hereby ratified.”

4. Appointment of Ms. Minu Datta as Director:

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

“**RESOLVED THAT** Ms. Minu Datta (DIN: 07183300), who was appointed as an Additional Director of the Company with effect from 30th March 2015 by the Board of Directors and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed a Director of the Company.”

5. Appointment of Minu Dutta as Independent Director:-

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

“**RESOLVED THAT** pursuant to the provision in the Section 149, 152 and other applicable provisions, if any, of the Companies Act 2013 (“Act”) and the Rules framed there under read with Schedule IV to the Act, as amended from time to time, Mrs. Minu Dutta (DIN No. 07183300) a non-executive independent director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from 30th September 2015 to 29th September 2020.”

Registered Office:

16A, Everest House,
46C JL Neheru Road
Kolkata-700071

(05.09.2015)

By Order of the Board

**Sd/-
Priyanka Sarda
Company Secretary**

NOTES

1. The relevant Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Special Business at the meeting, is annexed hereto and forms part of this notice.
2. A statement giving the relevant details of the Directors seeking re-appointment under Item Nos. 2 of the accompanying Notice, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges is annexed herewith.
3. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the Company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

4. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
5. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
7. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
8. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
9. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.

The members are requested to get their shares dematerialized. The Company's ISIN Code **INE 949C01016** pursuant to change in face value.

10. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to send their e-mail address to the following:

a) classicleasingnfinance@gmail.com

The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the

same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
12. Members holding shares in single name and in physical form are advised to make a nomination in respect of their shareholding in the Company and those Members who hold shares singly in dematerialized form are advised to make a nomination through their Depository Participants.

Registered Office:
16A, Everest House,
46C JL Neheru Road
Kolkata-700071

(05.09.2015)

By Order of the Board

**Sd/-
Priyanka Sarma
Company Secretary**

ANNEXURE TO ITEMS 2 OF THE NOTICE

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting (in pursuance of Clause 49 of the Listing Agreement)

Name of the Director	Prashant Bothra
Director Identification Number (DIN)	01785920
Date of Birth	22.01.1982
Nationality	Indian
Date of Appointment on Board	30.12.2000
Qualification	B.COM & Post Graduate
Shareholding in Classic Leasing & Finance Limited	NIL
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	<ul style="list-style-type: none"> ➤ Bedbyas Commodities Pvt. Ltd. ➤ Ridhi Credit Capital Pvt. Ltd. ➤ Sankalp Trade-Link Pvt. Ltd. ➤ Kohinoor Paper And Newsprint Pvt. Ltd. ➤ Regency Vanijya Pvt. Ltd. ➤ Satyavama Commotrade Pvt. Ltd. ➤ Parashar Vyapaar Pvt. Ltd. ➤ Transtel Infrastructure Ltd. ➤ Kohinoor Limes Pvt. Ltd. ➤ Kohinoor Power Pvt. Ltd. ➤ Kohinoor Pulp & Paper Pvt. Ltd. ➤ Kohinoor Minerals & Mining Pvt. Ltd. ➤ Rajmahal Credit Capital Pvt. Ltd.
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	

DIRECTOR'S REPORT

To,

The Members,

Your Directors have pleasure in presenting their Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2015.

1. Financial summary or highlights/Performance of the Company (Standalone)

The Board's Report shall be prepared based on the stand alone financial statements of the Company.

Particulars	2014-2015	2013-14
Gross Income	1051050.00	411638.00
Profit Before Interest and Depreciation	136527.00	128200.00
Finance Charges	0	0
Gross Profit	136527.00	128200.00
Provision for Depreciation	61987.00	99559.00
Net Profit Before Tax	74540.00	28641.00
Provision for Tax	17721.13	8964.00
Net Profit After Tax	56818.87	19677.00
Balance of Profit brought forward	56818.87	19677.00
Balance available for appropriation	56818.87	19677.00
Proposed Dividend on Equity Shares	0	0
Tax on proposed Dividend	0	0
Transfer to General Reserve	0	0
Surplus carried to Balance Sheet	56818.87	19677.00

2. Brief description of the Company's working during the year

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.

3. Dividend

Your director has not recommended dividend for the financial year 2014-15, as your Company is at rising trend & it's a need to plough back the profit for betterment & growth of the Company.

4. Reserves

The Board did not proposes to carry any amount to any reserves except profit.

5. Material changes and commitment if any affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of the report

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

6. Review Of Business Operations And Future Prospects

Your Directors are optimistic about Company's business and hopeful of better performance with increased revenue in next year. There was no change in the nature of business of Company.

7. Directors and Key Managerial Personnel

Mr. Prashant Bothra, Director of the Company, retires by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment.

Ms. Minu Datta, who is having 15 yrs of experience in administration field, has been appointed as Woman Director of the Company w.e.f 30th March 2014. The appointment was done in mid of the year as Additional Director and regularization of the same shall be done at the ensuing Annual General Meeting of the Company but subject to the shareholders approval.

Also, Mr. Surya Prakash, has been appointed as Chief Financial Officer with effect from 30th March 2015.

8. Meetings

A calendar of Meetings is prepared and circulated in advance to the Directors from time to time. During the year nine Board Meetings and six Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

9. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

10. Declaration by an Independent Director(s) and re- appointment, if any

A declaration by an Independent Director(s) that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 shall be enclosed as **Annexure VI**.

An independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment for next five years on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

The tenure of Mr. Sanjay Kumar Bubna & Mr. Sanjay Agarwala, Directors of the Company were decided to be effective from 30th September 2014 for five years.

During the year, Mr. Sanjay Kumar Bubna & Sanjay Kumar Agarwala have been re-appointed as an Independent Directors for the remaining term of 4 years out of total 5 years.

11. 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. The Remuneration Policy is stated in the Corporate Governance Report. Since the Company is at growing trend, the Director's are at nil remuneration.

12. Details of Subsidiary/Joint Ventures/Associate Companies

Pursuant to sub-section (3) of section 129 of the Companies Act, 2013 do not apply to our Company. There is/was no subsidiary/joint ventures or Associate Companies during the financial year under review.

13. Auditors:

The Auditors, M/s P. K. Bhotika, Chartered Accountants, Kolkata, retire at the ensuing Annual General Meeting and, being eligible, offer themselves for reappointment for a period commencing from the conclusion of this Annual General Meeting [AGM] till the conclusion of next AGM.

14. Auditors' Report

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

15. Disclosure about Cost Audit

Pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, do not apply to our Company.

16. Secretarial Audit Report

In terms of Section 204 of the Act and Rules made there under, Mr. Sankalp Poddar, Practicing Company Secretary have been appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as **Annexure VII** to this report. The report is self-explanatory and do not call for any further comments.

17. Internal Audit & Controls

The scope of work is at growing trend, hence internal auditor is not appointed at the initial stage. Further the appointment may be done in future which shall includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas to improve efficiency in operations.

18. Vigil Mechanism:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.classicleasing.net under Corporate Governance link.

19. Risk management policy

A statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, this in the opinion of the Board may threaten the existence of the Company.

20. Extract of Annual Return:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT 9** as a part of this Annual Report as **ANNEXURE I**.

21. Deposits

No deposits accepted during the year in pursuance to the provisions covered under Chapter V of the Act.

22. Particulars of loans, guarantees or investments under section 186

Pursuant to the provisions of Section 186 and all other applicable provisions of the Companies Act, 2013, read with the Companies Rules, 2014, no loans, guarantees or investments made under the said section.

23. Particulars of contracts or arrangements with related parties:

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

24. Corporate Governance Certificate

The Compliance certificate from the practicing Company secretaries regarding compliance of conditions of corporate governance as stipulated in Clause 49 of the Listing agreement is annexed with the report.

25. Management Discussion And Analysis

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March, 2015.

26. Statutory Disclosures

During the year under review none of the employees were in receipt of remuneration as mentioned in the act & in total the salary of Rs.225000/- per annum been paid throughout the year and therefore the provisions of Section 217 (2A) of the Companies Act, 1956 & relevant section of Companies Act 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended (if any) are not attracted.

27. Obligation Of Company Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every Company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee (if any).

28. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	NIL
(ii)	the steps taken by the Company for utilizing alternate sources of energy	NIL
(iii)	the capital investment on energy conservation equipment's	NIL

(b) Technology absorption

(i)	the efforts made towards technology absorption	NIL
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NIL
	(a) the details of technology imported	NIL
	(b) the year of import;	NIL
	(c) whether the technology been fully absorbed	NIL
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NIL
(iv)	the expenditure incurred on Research and Development	NIL

(c) Foreign exchange earnings and Outgo

During the year, the total foreign exchange used was NIL and the total foreign exchange earned was NIL.

29. Corporate Social Responsibility (CSR)

Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 does not apply to the Company.

30. Human Resources

Your Company treats its “human resources” as one of its most important assets.

Since it is at growing trend, the Company is investing time on development of talent on an ongoing basis. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

31. Directors’ Responsibility Statement

The Directors’ Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

32. Transfer of Amounts to Investor Education and Protection Fund

Your Company did not have declared any dividends for any financial year in the past so there is nil funds lying unpaid or unclaimed for a period of seven years. Therefore there were no

funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

33. Listing with Stock Exchanges

The Company confirms that it has paid the Annual Listing Fees for the year 2015-2016 to CSE, where the Company's Shares are listed.

34. Acknowledgements

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

For and on behalf of the Board of Directors

**Sd/-
Vijay Bothra
Managing Director**

**Sd/-
Sanjay Kumar agarwala
Director**

**Place: Kolkata
Date: 05.09.2015**

ANNEXURE INDEX

<u>Annexure</u>	<u>Content</u>
i.	Annual Return Extracts in MGT 9
ii.	Format of declaration by Independent Director
iii.	MR-3 Secretarial Audit Report

Annexure II

DECLARATION OF INDEPENDENCE

01st April, 2015

To
The Board of Directors
Classic Leasing & Finance Limited
16A Everest House, 46C JL Neheru Road

Sub: Declaration of independence under clause 49 of the Listing Agreement and sub-section (6) of section 149 of the Companies Act, 2013.

I, **Mr. Sanjay Kumar Agarwala**, hereby certify that I am a Non-executive Independent Director of **Classic Leasing & Finance Limited**, Kolkata and comply with all the criteria of independent director as envisaged in Clause 49 of the Listing Agreement and the Companies Act, 2013.

I certify that:

- I possess relevant expertise and experience to be an independent director in the Company;
- I am/was not a promoter of the Company or its holding, subsidiary or associate Company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the Company, its holding, subsidiary or associate Company;
- Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the Company, its promoters, its directors, its senior management or its holding, subsidiary or associate Company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
- none of my relatives has or had any pecuniary relationship or transaction with the Company, its holding, subsidiary or associate Company, or their promoters, or directors, amounting to 2% or more of its gross turnover **or** total income **or** Rs. 50 Lacs **or** such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
 - a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the Company or its holding, subsidiary or associate Company in any of the three financial years immediately preceding the financial year;

- b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
- a. a firm of auditors or Company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate Company; **or**
 - b. any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate Company amounting to 10% or more of the gross turnover of such firm;
- c) holds together with my relatives 2% or more of the total voting power of the Company; **or**
- d) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate Company or that holds 2% or more of the total voting power of the Company; or
- I am not a material supplier, service provider or customer or a lessor or lessee of the Company;
 - I am not less than 21 years of age.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,
Yours faithfully,

Name of Director : - Sanjay Kumar Agarwala
 DIN : - 02246579
 Complete Address : -164, Mahatma Gandhi Road,
 Ward- 10, 24 Parganas South,
 Bugge Budge, 743319, West Bengal,
 India
 Mobile No. : -9903078780
 Email id : -snjyagarwala@yahoo.co.in

DECLARATION OF INDEPENDENCE

01st April, 2015

To
The Board of Directors
Classic Leasing & Finance Limited
16A Everest House, 46C JL Neheru Road

Sub: Declaration of independence under clause 49 of the Listing Agreement and sub-section (6) of section 149 of the Companies Act, 2013.

I, **Mr. Sanjay Kumar Bubna**, hereby certify that I am a Non-executive Independent Director of **Classic Leasing & Finance Limited**, Kolkata and comply with all the criteria of independent director as envisaged in Clause 49 of the Listing Agreement and the Companies Act, 2013.

I certify that:

- I possess relevant expertise and experience to be an independent director in the Company;
- I am/was not a promoter of the Company or its holding, subsidiary or associate Company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the Company, its holding, subsidiary or associate Company;
- Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the Company, its promoters, its directors, its senior management or its holding, subsidiary or associate Company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
- none of my relatives has or had any pecuniary relationship or transaction with the Company, its holding, subsidiary or associate Company, or their promoters, or directors, amounting to 2% or more of its gross turnover **or** total income **or** Rs. 50 Lacs **or** such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
 - a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the Company or its holding, subsidiary or associate Company in any of the three financial years immediately preceding the financial year;

- b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
- c. a firm of auditors or Company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate Company; **or**
- d. any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate Company amounting to 10% or more of the gross turnover of such firm;
- c) holds together with my relatives 2% or more of the total voting power of the Company; **or**
- d) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate Company or that holds 2% or more of the total voting power of the Company; or
- I am not a material supplier, service provider or customer or a lessor or lessee of the Company;
 - I am not less than 21 years of age.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,
Yours faithfully,

Name of Director : - Sanjay Kumar Bubna
DIN : - 02246579
Complete Address :-P-289, C.I.T. ROAD, SCHEME VIM, KOLKATA, 700054, WEST BENGAL, INDIA

Annexure-III

**Form No. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31.03.2015

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

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2015**

To,
The Members,
Classic Leasing & Finance Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions of **Classic Leasing & Finance limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me, a reasonable basis for evaluating the 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 opinion, the Company has, during the audit period covering the financial year ended on 31.03.2015 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 31.03.2015, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (HCRAI) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an

Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; I have also examined compliance with the applicable clauses of the following:

(i) The Listing Agreements entered into by the Company with Calcutta Stock Exchange.

I further report that:-

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

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

Majority decision is carried through.

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

I further report that during the audit period the Company there was no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except direct listing at Bombay Stock Exchange.

Sd/-
Practising Company Secretary
Sankalp Poddar
C P No.:14101

Place: Kolkata
Date: 06.04.2015

*This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

'ANNEXURE III A'

To,
The Members,
Classic Leasing & Finance Limited
16A Everest House, 46C JL Neheru Road
Kolkata-700071

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

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. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
Practising Company Secretary
Sankalp Poddar
C P No.:14101

Place: Kolkata
Date: 06.04.2015

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Clause 49 of the Listing Agreement)

The Directors take pleasure in presenting the Company's Report on Corporate Governance for the year ended March 31, 2015.

1. 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 or she 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, 2015 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 Committee, Remuneration & Nomination Committee and Shareholders'/Investors' Grievance Committee.**

Name	Category	No of Board Meetings attended during the year 2014-15	Whether attended last AGM	No of other Directorships and Committee Members/Chairmanships held	
				Other Directorships	Other Committee Memberships
Mr. Vijay Bothra	NED & Chairman	9	YES	13	Nil
Mr. Sanjay Bubna	NED & ID	9	YES	7	Nil
Mr. Prashant Bothra	NED	9	YES	13	Nil
Mr. Sanjay Kumar Agarwala	NED & ID	9	YES	10	Nil
Ms. Minu Datta	NED & ID	2	NO	0	Nil

- Ms. Minu Dutta was appointed w.e.f. 30.03.15

NED: Non-Executive Director, ID: Independent Director;

- (iv) During the year ended March 31st, 2015 nine meetings of the Board of Directors were held on 30.04.2014, 31.07.2014, 05.09.2014, 20.10.2014, 31.10.2014, 06.12.2014, 06.03.2014, 30.03.2015 & 31.03.2015.

III. Audit Committee

- (i) The Board constituted an Audit Committee in accordance with the requirements of Section 177 of the Companies Act 2013 and Rule 6 and 7 of Companies Meetings of Board and its Powers Rules 2014; 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 Mr. Sanjay Bubna is an Independent Director and Chairman of the Audit Committee. During the year ended March 31, 2015, six Audit Committee Meetings were held on 31.07.2014, 04.09.2014, 31.10.2014, 14.02.2015 & 31.03.2015.

The attendance of the Directors at Audit Committee Meetings held during the year 2014-15 was as under:

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

IV. Remuneration/ Nomination Committee:

- (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 an AGM by the Shareholders of the Company whenever applicable.
- (b) The committee currently comprises of three (3) Directors. Mr. Sanjay Kumar Agarwala is the Chairman of the Nomination & remuneration committee.

S. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Sanjay Kumar Agarwala	Chairman	Independent Director
2.	Mr. Sanjay Kumar Bubna	Member	Independent Director
3.	Mr. Prashant Bothra	Member	Non-Executive Non Independent Director

- (c) No remuneration is being paid to Non-Executive Directors. No sitting fees are being paid to the Non-Executive Directors during the year 2014-15 for attending Board & Committee Meetings.

- (d) Details of shares of the Company held by Non-Executive Directors as on 31st March, 2014 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, Mr. Sanjay Bubna being the Chairman.

During the year 2014-15, five meetings of the Shareholders'/Investors' Grievance Committee were held respectively on 25th June, 2014, 24th September, 2014, 24th December 2014, 28th January 2015 & 24th March 2015.

Attendance of Directors at Shareholders'/Investors' Committee Meetings held during the year 2014-15 are as follows:

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

Miss. Priyanka Sarada, is the Compliance Officer & Company Secretary of the Company.

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

No. of Shareholders' complaints received during the year 2014-15	0
No. of complaints resolved to the satisfaction of Shareholders as on 31 st March, 2015	0
No. of pending complaints as on 31 st March, 2015	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 comprises of two Non-Executive Directors; Mr. Sanjay Bubna being the Chairman.

During the year 2014-15, five meetings of the Shareholders'/Investors' Committee Meetings held during the year 2014-15 are as follows:

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

Ms. Priyanka Sarada is the Compliance Officer & Company Secretary of the Company.

VII. General Body Meetings

- (i) Particulars of the last three AGMs

<u>Financial Year</u>	<u>Date</u>	<u>Location</u>	<u>Time</u>
2013-14	30.09.14	16A, Everest House, 46C, Jawaharlal Nehru Road, Kolkata-700071	11.00 a.m
2013-12	30.09.13	16A, Everest House, 46C, Jawaharlal Nehru Road, Kolkata-700071	11.00 a.m
2012-11	28.09.12	16A, Everest House, 46C, Jawaharlal Nehru Road, Kolkata-700071	10.00 a.m

- (ii) Special Resolutions:

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.

Two extra-ordinary general meeting were held during the financial year, i.e. on 30.12.2014 & 30.03.2015

VIII. Disclosures

- (i) Disclosures on materially significant related party transactions that may not be prejudicial to the interest of the company :-NIL
- (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 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 having a website with all the updates from time to time regarding compliance(s) and other matter(s).

X. General Shareholder Information:

(i) Annual General Meeting:

Date : 30th September, 2015
 Time : 10.00 a.m.
 Venue : "16A ", Everest House, 46C, Jawaharlal Nehru Road,
 Kolkata – 700 071

(ii) Financial Calendar 2014-15

The Financial Year of the Company is April to March. Publication of Results for the year 2014-15 will be as follows (tentative):-

First quarter ending June 30, 2014 (Unaudited)	4 th Week of July, 2014
Half year ending September 30, 2014 (Unaudited)	4 th Week of October, 2014
Third Quarter ending December 31, 2014 (Unaudited)	2 nd Week of February, 2015
Year ending March 31, 2015 (Unaudited)	4 th Week of June, 2015

(iii) Date of Book Closure:

From 23rd September 2015 to 29th September, 2015 (both days inclusive).

(iv) Dividend Payment date:

The Directors have not recommended any Dividend for the year ended 31st March, 2015.

(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 Exchange at Calcutta Stock Exchange (Regional Exchange)

Month	CSE	
	High	Low
April 2014	No Quotations	
May 2014	No Quotations	
June 2014	No Quotations	
July 2014	No Quotations	
August 2014	No Quotations	
September 2014	No Quotations	
October 2014	No Quotations	
November 2014	No Quotations	
December 2014	No Quotations	
January 2015	No Quotations	
February 2015	No Quotations	
March 2015	No Quotations	

(vii) Registrar and Transfer Agent

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 : 91 33 2476-1657

Email : rd.infotech@vsnl.net

Website : www.rdinfotech.org

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

(viii) Share Transfer System:

About 68.27% 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 favour 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 up to 5000 shares are processed by the Company's RTA.

(ix) Shareholding as on 31st March, 2015

(a) Distribution of shareholding:

R-A-N-G-E IN NO. OF SHARES	R-A-N-G-E IN VALUE OF SHARES	NUM.OF SHARE HOLDERS	% TO TOT HOLDERS	NUM.OF SHARES	% TO TOT HOLDING
001 to 500	UPTO to 5000	264	50.76%	30000	1.00%
501 to 1000	5010 to 10000	184	35.39%	175700	5.85%
1001 to 2000	10010 to 20000	8	1.54%	12800	0.43%
2001 to 3000	20010 to 30000	6	1.15%	16900	0.56%
3001 to 4000	30010 to 40000	1	0.19%	3100	0.10%
4001 to 5000	40010 to 50000	2	0.38%	9500	0.32%
5001 to 10000	50010 to 100000	8	1.54%	61400	2.05%
10001 to 50000	100010 to 500000	36	6.93%	945800	31.52%
50001 to 100000	500010 to 1000000	6	1.15%	401900	13.40%
100001 and Above	1000010 and Above	5	0.97%	1343100	44.77%
	G-R-A-N-D	520	100.00%	3000200	100.00%

(b) Category of Shareholders

Category	No. of Shares	% of Shareholding
Promoters	10 04800	33.491%
Mutual Fund & Unit Trust of India	0	0.000%
Banks, Financial Institutions & Insurance Companies	0	0.000%
Foreign Holding	0	0.000%
Others	1995400	66.509%
Total	3000200	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 September 30, 2015, 2048372 shares of the Company, comprising 68.27 % of the share capital, are 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 **INE 949C01016**

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

(xii) Plant Location:

Not applicable.

(xiii) 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'S DISCUSSION AND ANALYSIS**NBFC- INDUSTRY STRUCTURE AND BUSINESS DEVELOPMENTS**

Indian Non-Banking Finance Companies (NBFCs) faced a challenging economic environment during 2013-14 on account of subdued economic, industrial and manufacturing growth and relatively high credit costs due to increased risk perception in the economy. RBI had to calibrate monetary policy to balance weak growth with concerns over external and price pressures. This was to counter intense pressures on the exchange rate and reserves from turmoil in global capital markets stemming from fears that the US Federal Reserve was about to abruptly end quantitative easing. On a year-on-year (y-o-y) basis, non-food bank credit increased by 14.3% in March 2014 as compared with the increase of 13.5% in March 2013. Credit to industry increased by 13.1% in year ended March 2014 as compared with the increase of 15.1% in year ended March 2013. Deceleration in credit growth was observed in respect of mining and quarrying, textiles, wood and wood products, petroleum and coal product, chemical and chemical products, glass and glassware, cement and cement products, basic metals, engineering, gems and jewellery and infrastructure.

Slowdown in industrial activity contributed to stress on asset quality of NBFCs as the payback capacity of companies were affected severely during the last year. The regulatory scenario for NBFCs has been undergoing changes with newer guidelines and regulations being introduced; In addition, the enactment of the Companies Act, 2013 which replaced the 60-year old Companies Act, 1956, the Reserve Bank of India, which is the main regulator of NBFCs, has from time to time come out with various guidelines, and most recently with extensive and elaborate guidelines and norms on corporate restructuring for the NBFCs, etc. Some of the major regulatory changes made by RBI were:

In January 2014, RBI issued guidelines on restructuring of advances by NBFC's, including income recognition, provisioning norms and including framework on distressed assets. The guidelines aimed at early recognition of signs of distress, catalyzing restructuring process, and quicker distress resolution planning. The guidelines permitted NBFCs to expeditiously restructure the standard loans to infra and non-infrastructure sector facing delay in implementation or cash flow constraints at par with commercial banks subject to applicable provisioning requirement.

In order to improve the financial systems ability to deal with corporate distress early, taking prompt action to resolve it and ensuring fair recovery for lenders and investors, RBI issued guidelines on formation of Joint Lenders Forum (JLF) and formulation of Corrective Action Plan (CAP), refinancing of project loans, sale of NPAs and other measures in March 2014. Some of the highlights are:

- Identifying stressed assets into sub categories under Special Mention Accounts (SMA), SMA-0, SMA-1, SMA-2, based on principal and interest repayment overdue between 1-30 days, 31-60 days and 61-180 days respectively.
- Advising financial institutions to form Joint Lender Forum (JLF) as soon as an account is classified as SMA-2 for formulating a timely Corrective Action Plan (CAP).
- Reporting of stressed assets to a central repository viz. Central Repository of Information on Large Credits (CRILC) to collect, store, and disseminate credit data to lenders set up by RBI.
- In order to discourage borrowers/defaulters from being unreasonable and non-cooperative with lenders in their bona-fide resolution/recovery efforts, NBFCs have been empowered to classify such borrowers as non-cooperative borrowers, after giving them due notice if satisfactory clarifications are not furnished. Notified NBFCs will be required to report classification of such borrowers to CRILC.
- As per circular, NBFCs are allowed to sell their NPAs to other banks/FIs/NBFCs (excluding SCs/RCS) without any initial holding period. However, the non-performing financial asset

should be held by the purchasing bank/FI/NBFC in its books at least for a period of 12 months before it is sold to other banks/financial institutions/NBFCs (excluding SCs/RCs). This will create an appropriate infrastructure for credit monitoring, restructuring and monetization that will benefit in the long run.

OPPORTUNITIES AND THREATS

Your Company being an investment Company seeks opportunities in the capital market. The volatility in the stock indices in the financial year under report represents both an opportunity and challenge for the Company.

Capital market activities in which most of our activities depend on is also influenced by global events and hence there is an amount of uncertainty in the near term outlook of the market.

SEGMENT-WISE PERFORMANCE

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.

ADEQUACY OF INTERNAL CONTROL

The Company ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines.

HR & INFRASTRUCTURE DEVELOPMENT

The Company is setting upto enter a new eon of its functioning and to take a step ahead in competitive world, but at the same time it is effortlessly able to maintain its existing resources by keeping pace with the changing business environment and by ensuring staff continuity.

The Company has a team of able and experienced industry professionals and employees.

RESPONSIBILITY FOR THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Board of Directors have reviewed the Management Discussion and Analysis prepared by the Management, and the Independent Auditors have noted its contents. Statement in this report of the Company's objective, projections, estimates, exceptions, and predictions are forward looking statements subject to the applicable laws and regulations. The statements may be subjected to certain risks and uncertainties. Company's operations are affected by many external and internal factors which are beyond the control of the management. Thus the actual situation may differ from those expressed or implied. The Company assumes no responsibility in respect of forward looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

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

5th September, 2015

For & on Behalf of the Board

Sd/-
Vijay Bothra
Managing Director

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, 2015.

**Place: Kolkata
Bothra
Date: 05.09.2015
Director**

**Sd/-
Vijay
Managing**

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, 2015, 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
Date: - 05.09.2015**

**SANKALP PODDAR
PRACTISING COMPANY SECRETARY
C.P.NO.: 14101**

CEO/ CFO CERTIFICATION

To the Board of Directors
Classic Leasing & Finance Limited

- a) We have reviewed the financial statements and cash flow statement of Classic Leasing & Finance Limited for the year ended March 31, 2015 and to the best of our knowledge and belief:
- i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affair and are in compliance with existing Accounting Standards, applicable laws and regulations, other than the accounting treatment in respect of court approved Scheme(s) of Arrangement which have been explained in the relevant notes to the Accounts.
- b) To the best of our knowledge and belief, no transactions are entered into by the Company during the year ended March 31, 2015 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 we have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which we are aware and steps that have been taken to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
- i) Significant changes in the internal control over financial reporting during the year;
 - ii) Significant changes in the accounting policies during the year and that the same has 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 any employee having a significant role in the Company's internal control system over financial reporting.

Place: Kolkata
Date: 05.09.2015

Vijay Bothra
Managing Director

Surya Prakash
Chief Financial Officer

FORM NO. MGT 9

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2015

I REGISTRATION & OTHER DETAILS:

i	CIN	L65921WB1984PLC037347
ii	Registration Date	02.04.1984
iii	Name of the Company	CLASSIC LEASING & FINANCE LIMITED
iv	Category of the Company	Public Company
v	Address of the Registered office & contact details	
	Address :	16A EVEREST HOUSE, 46C J L NEHERU ROAD
	Town / City :	KOLKATA
	State :	WEST BENGAL - 700071
	Country Name :	India
	Telephone (with STD Code) :	0
	Fax Number :	0
	Email Address :	snjyagarwala@yahoo.co.in
vi	Whether listed company	Yes
vii	Name and Address of Registrar & Transfer Agents (RTA):-	
	Name of RTA:	R & D Infotech Pvt. Ltd.
	Address :	7A Beltala Road
	Town / City :	Kolkata
	State :	West Bengal
	Pin Code:	700 026
	Telephone :	033-2419 2642
	Fax Number :	0
	Email Address :	classicleasingnfinance@gmail.com

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

6430

All the business activities contributing 10 % or more of the total turnover

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	-	6430	1
2	-		
3	-		

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

No. of Companies for which information is being filled

0

S. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
1	-	0	0	0	0
2	-	0	0	0	0

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	319100	0	319100	11%	319100	0	319100	11%	0%
b) Central Govt	0	0	0	0%	0	0	0	0%	0%
c) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
d) Bodies Corp.	685700	0	685700	23%	685700	0	685700	23%	0%
e) Banks / FI	0	0	0	0%	0	0	0	0%	0%
f) Any other	0	0	0	0%	0	0	0	0%	0%
(2) Foreign									
a) NRI - Individual/	0	0	0	0%	0	0	0	0%	0%
b) Other - Individual/	0	0	0	0%	0	0	0	0%	0%
c) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
d) Banks / FI	0	0	0	0%	0	0	0	0%	0%
e) Any Others	0	0	0	0%	0	0	0	0%	0%
Total shareholding of Promoter (A)	1004800	0	1004800	33%	1004800	0	1004800	33%	0%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0%	0	0	0	0%	0%
b) Banks / FI	0	0	0	0%	0	0	0	0%	0%
c) Central Govt	0	0	0	0%	0	0	0	0%	0%
d) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
e) Venture Capital	0	0	0	0%	0	0	0	0%	0%
f) Insurance	0	0	0	0%	0	0	0	0%	0%
g) FIs	0	0	0	0%	0	0	0	0%	0%
h) Foreign Venture	0	0	0	0%	0	0	0	0%	0%
i) Others (specify)	0	0	0	0%	0	0	0	0%	0%
Sub-total (B)(1):-	0	0	0	0%	0	0	0	0%	0%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	696000	418200	1114200	37%	696000	418200	1114200	37%	0%
ii) Overseas	0	0	0	0%	0	0	0	0%	0%
b) Individuals									
i) Individual shareholders holding nominal share capital	267062	250938	518000	17%	267062	250938	518000	17%	0%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	80500	282700	363200	12%	80500	282700	363200	12%	0%
c) Others (specify)	0	0	0	0%	0	0	0	0%	0%
Sub-total (B)(2):-	1043562	951838	1995400	67%	1043562	951838	1995400	67%	0%
Total Public Shareholding (B)=(B)(1)+(B)(2)	1043562	951838	1995400	67%	1043562	951838	1995400	67%	0%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0%	0	0	0	0%	0%
Grand Total (A+B+C)	2048362	951838	3000200	100%	2048362	951838	3000200	100%	0%

ii Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Vijay Bothra	148000	4.93	0	148000	4.93	0	0
2	Bedbyas Commotrade P. Ltd.	50000	1.67	0	50000	1.67	0	0
3	Greenline Marketing p. ltd.	39000	1.30	0	39000	1.30	0	0
4	Highgrowth Consultant p. Ltd.	37800	1.26	0	37800	1.26	0	0
5	Kiran Devi Bothra	82100	2.74	0	82100	2.74	0	0
6	Manju Bothra	79000	2.63	0	79000	2.63	0	0
7	Parasar Vyapar Pvt. Ltd.	50000	1.67	0	50000	1.67	0	0
8	Rajmahal Credit Capital P. Ltd.	39000	1.30	0	39000	1.30	0	0
9	Satyavama Commotrade P. Ltd.	29900	1.00	0	29900	1.00	0	0
10	Urvee Bothra	10000	0.33	0	10000	0.33	0	0
11	Urvee Investment P. Ltd.	440000	14.67	0	440000	14.67	0	0
	TOTAL	1004800	33.49	0	1004800	33.49	0	0

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

Sl. No. I - Mr. Bimal Devi Goenka	Shareholding at the beginning of the		Cumulative Shareholding during	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	40000	1.33	0	0
Changes During the Year				
Increase				
Date	Reason for Increase			
	Allotment			
	Bonus			
	Sweat			
	Other			
Decrease				
Date	Reason for Decrease			
	Transfer		40000	1.33
	Other			
At the End of the year	0	0	0	0
Sl. No. 2 - Ms. Mani Devi Jain	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	20000	0.67	0	0
Changes During the Year				
Increase				
Date	Reason for Increase			
	Allotment			
	Bonus			
	Sweat			
	Other			
Decrease				
Date	Reason for Decrease			
	Transfer		20000	0.67
	Other			
At the End of the year	0	0	0	0
Sl. No. 3 - Nirpam Dealcom P. Ltd.	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	208000	6.93	0	0
Changes During the Year				
Increase				
Date	Reason for Increase			
	Allotment			
	Bonus			
	Sweat			
	Other			
Decrease				
Date	Reason for Decrease			
	Transfer		208000	6.93
	Other			
At the End of the year	0	0	0	0
Sl. No. 4 - Mr. Nutan Bagra	Shareholding at the beginning of the		Cumulative Shareholding during	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	30000	1.00	0	0
Changes During the Year				
Increase				
Date	Reason for Increase			
	Allotment			
	Bonus			
	Sweat			
	Other			
Decrease				
Date	Reason for Decrease			
	Transfer		30000	1.00
	Other			
At the End of the year	0	0	0	0
Sl. No. 5 - Ridhi Credit Capital Pvt. Ltd.	Shareholding at the beginning of the		Cumulative Shareholding during	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	305000	10.17	0	0
Changes During the Year				
Increase				
Date	Reason for Increase			
	Allotment			
	Bonus			
	Sweat			
	Other			
Decrease				
Date	Reason for Decrease			
	Transfer		305000	10.17
	Other			
At the End of the year	0	0	0	0

Sl. No. 6 - Mr. Sanjay Kumar Bagra	Shareholding at the beginning of the		Cumulative Shareholding during	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	20900	0.70	0	0
Changes During the Year				
Increase				
Date	Reason for Increase			
	Allotment			
	Bonus			
	Sweat			
	Other			
Decrease				
Date	Reason for Decrease			
	Transfer		20900	0.70
	Other		0	0
At the End of the year	0	0	0	0

v **Shareholding of Directors and Key Managerial Personnel:** N.A.

S. No.: 1 Mr. _____	Shareholding at the beginning of the		Cumulative Shareholding during	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	0	0%	0	0%
Changes During the Year				
Increase				
Date	Reason for Increase			
0	Allotment		0	0%
0	Bonus		0	0%
0	Sweat		0	0%
0	Other		0	0%
Decrease				
Date	Reason for Decrease			
0	Transfer		0	0%
0	Other		0	0%
At the End of the year	0	0%	0	0%

S. No.: 2 Mr. _____	Shareholding at the beginning of the		Cumulative Shareholding during	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	#REF!	#REF!	#REF!	#REF!
Changes During the Year				
Increase				
Date	Reason for Increase			
#REF!	#REF!		#REF!	#REF!
#REF!	#REF!		#REF!	#REF!
#REF!	#REF!		#REF!	#REF!
#REF!	#REF!		#REF!	#REF!
Decrease				
Date	Reason for Decrease			
#REF!	#REF!		#REF!	#REF!
#REF!	#REF!		#REF!	#REF!
At the End of the year	#REF!	#REF!	#REF!	#REF!

V **INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
* Addition	0	0	0	0
* Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		A	B	C	D	
1	Gross salary	0	0	0	0	0
	(a) Salary as per provisions	0	0	0	0	0
	(b) Value of perquisites u/s	0	0	0	0	0
	(c) Profits in lieu of salary	0	0	0	0	0
2	Stock Option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission	0	0	0	0	
	- as % of profit	0	0	0	0	0
	- others, specify	0	0	0	0	0
5	Others, please specify	0	0	0	0	0
	Total (A)	0	0	0	0	0
	Ceiling as per the Act	0	0	0	0	0

Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		A	B	C	D	
1	Independent Directors					
	Fee for attending board	0	0	0	0	0
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	Total (1)	0	0	0	0	0
2	Other Non-Executive					
	Fee for attending board	0	0	0	0	0
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	Total (2)	0	0	0	0	0
	Total (B)=(1+2)	0	0	0	0	0
	Total Managerial Remuneration	0	0	0	0	0
	Overall Ceiling as per the Act	0	0	0	0	0

REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary	0	150000	0	150000
	(a) Salary as per provisions contained in	0	0	0	0
	(b) Value of perquisites u/s 17(2) Income-	0	0	0	0
	(c) Profits in lieu of salary under section	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission				
	- as % of profit	0	0	0	0
	- others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	Total	0	150000	0	150000

PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)	
A. COMPANY						
Penalty	0	-	-	-	-	-
Punishment	0	-	-	-	-	-
Compounding	0	-	-	-	-	-
B. DIRECTORS						
Penalty	0	-	-	-	-	-
Punishment	0	-	-	-	-	-
Compounding	0	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT						
Penalty	0	-	-	-	-	-
Punishment	0	-	-	-	-	-
Compounding	0	-	-	-	-	-

**Independent Auditor's Report to the Members of
M/S. CLASSIC LEASING & FINANCE LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s Classic Leasing & Finance Limited** ("the Company") which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2015;
- ii. in the case of the statement of profit and loss, of the profit for the year ended on that date;

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act 1956 & relevant

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section of Companies Act 2013, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act & relevant section of Companies Act 2013, we report that:
- a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. 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
 - c. the Balance Sheet, Statement of Profit and Loss dealt with by this report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September,2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act,2013
 - e. On the basis of written representations received from the directors as on 31 March 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

For P.K.BHOTIKA
Chartered Accountants

Place: Kolkata

Date: 05.09.2015

Sd/-
(PREM KUMAR BHOTIKA)
PROPRIETOR
Membership No. 051833

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ANNEXURE TO THE AUDITOR'S REPORT

The annexure referred to in our report to the members of M/s Classic Leasing & Finance Limited for the period ended 31st March, 2015. We report that:

- i. (a) The Company has maintained proper records of Fixed Assets showing full particulars, including quantitative details and situation of fixed assets.

(b) The physical verification of the fixed assets was conducted by the management at the period end which is in our opinion is reasonable having regard to the size of the company and nature of its fixed assets.

(c) There was no disposal of fixed assets during the period.
- ii. There was no inventory on any day during the previous period; hence, this clause is not applicable to the company.
- iii. As informed to us, the company has not granted or taken any loans secured or unsecured from companies, firm or other parties covered in the register maintained under section 301 of the Companies Act, 1956 and relevant provision of the Companies Act 2013.
- iv. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business.
- v. Based on the audit procedure applied by us and according to the information and explanations given to us by the management, we are of the opinion that there is no transaction need to be entered in the register maintained under section 301 of the Companies Act, 1956 and relevant provision of the Companies Act 2013.
- vi. The company has not accepted deposits from public with in the meaning of section 58A and 58AA of the Companies Act, 1956 and relevant provision of the Companies Act 2013.
- vii. The company has not appointed any internal auditors. However, in our opinion, the company has a formal internal audit system which in our opinion commensurate with its size and the nature of its business.
- viii. The Central Government has not prescribed for the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 for any of the products of the company
- ix. According to the information and explanations given to us by the company, the company is generally regular in depositing undisputed statutory dues including Income Tax, Sales Tax, Custom Duty, Excise Duty, Education Cess and other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us there are no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Excise Duty and Custom Duty were outstanding as at 31st March, 2015 for a period of more than six months.
- x. The company has not incurred any cash loss during the year and also immediately preceding year.

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- xi. Based on our procedures and the information and explanations given to us by the management we are of the opinion that the company has not defaulted in repayment of dues to financial institutions and banks.
 - xii. According to the information and explanations given to us and based on the documents and records produced to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
 - xiii. In our opinion and according to the information and explanations given to us, the nature of activities of the company does not attract any special statute applicable to chit fund and nidhi/mutual benefit fund/societies.
 - xiv. As informed explained to us, the company has not dealt/traded in securities or debentures during the period.
 - xv. According to the information and explanations given to us, the company has not given any guarantee for loan taken by its associates or subsidiaries from bank or financial institution.
 - xvi. On basis of the information received from the management and based on our examination of the Balance Sheet of the company as at 31st March, 2015, we find that the funds raised on a short term basis have not been used for long term investment and vice-versa.
 - xvii. The company has made allotment of shares to parties covered in the register maintained under section 301 of the Companies Act, 1956 and relevant section of Companies Act 2013, but such allotment is not prejudicial to the interest of the company.
 - xviii. The company has not issued any debentures and hence this clause is not applicable to the company.
 - xix. The Company has not raised any term loans. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company
 - xx. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For P.K.BHOTIKA
Chartered Accountants

Place: Kolkata

Date: 05.09.2015

Sd/-
(PREM KUMAR BHOTIKA)
PROPRIETOR
Membership No. 051833

CLASSIC LEASING & FINANCE LIMITED

BALANCE SHEET as at 31st March, 2015

Particulars	Note No	Figures as at 31.03.15	Figures as at 31.03.14
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	1	30,002,000.00	30,002,000.00
Reserves and Surplus	2	(102,040.02)	354,631.11
Defferd Tax		330,636.50	312,915.37
Current Liabilities			
Other current liabilities	3	76,933,135.39	76,422,101.39
Short-term provisions	4	15,365.00	1,060.00
Total		107,179,096.87	107,092,707.87
Assets			
Non-current assets			
<i>Fixed assets</i>			
Assets	5	104,186.00	679,663.00
Non-current investments	6	85,591,250.00	85,351,250.00
Other Non Current Assets	7	3,519,377.00	3,526,178.00
Long term loans and advances	8	500,000.00	500,000.00
Short term loans and advances	9	14,706,429.67	14,919,512.67
Current assets			
Inventories	10	1,775,975.99	1,775,975.99
Cash and cash equivalent	11	981,878.21	340,128.21
Total		107,179,096.87	107,092,707.87
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	
Sd/-		Sd/- Vijay Bothra Managing Director	Sd/- Sanjay Kumar Agarwala Director
Prem Kumar Bhotika Proprietor Membership No.051833 05.09.2015 Kolkata,		Sd/- Priyanka Sarda Company Secretary	

CLASSIC LEASING & FINANCE LIMITED

STATEMENT OF PROFIT AND LOSS

Profit and Loss statement for the year ended 31st March, 2015

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	1,051,050.00	411,638.00
Total Revenue		1,051,050.00	411,638.00
Expenses:			
Employee benefit expense	13	230,480.00	157,730.00
Other expenses	14	684,043.00	125,708.00
Depriciation		61,987.00	99,559.00
Total Expenses		976,510.00	382,997.00
Profit before exceptional and extraordinary items and tax		74,540.00	28,641.00
Profit before tax		74,540.00	28,641.00
Tax expense:			
Current tax		14,305.00	5,298.00
Less : MAT Credit Entitlement		14,305.00	5,298.00
Net Current Tax.		-	-
Defferd Tax		17,721.13	8,964.00
Profit(Loss) from the period from continuing operations		56,818.87	19,677.00
Profit/(Loss) for the period		56,818.87	19,677.00
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

Sd/-

Prem Kumar Bhotika

Proprietor
Membership No.051833
05.09.2015
Kolkata,

For and on behalf of the Board

Sd/-
Vijay Bothra
Managing Director

Sd/-
Sanjay Kumar Agarwala
Director

Sd/-
Priyanka Sarda
Company Secretary

CLASSIC LEASING & FINANCE LIMITED

Schedules to Balance Sheet as at 31st March 2015

		As at 31.03.15	As at 31.03.14
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 31.03.15	Share holding as at 31.03.14	
	shares held	No. of shares held	% of holding
	% of holding	% of holding	
Ridhi Credit Capital Pvt Ltd	305,000	305,000	10.17
Urvee Investment Pvt Ltd	440,000	440,000	14.67
Regency Vanijya Pvt Ltd	242,100	242,100	8.07
	987,100	987,100	32.91
SCHEDULE - 2 : RESERVES & SURPLUS			
Retained Earning		513,490.00	-
Surplus Account			
Balance from Profit & Loss Account		56,818.87	19,677.00
Add : Balance brought forward		354,631.11	334,954.11
Balance carried forward to Balance Sheet		411,449.98	354,631.11
		(102,040.02)	354,631.11
SCHEDULE - 3 : OTHER CURRENT LIABILITIES		As at 31.03.15	As at 31.03.14
For Expenses		2,663,059.39	2,299,351.39
Other Liabilities		73,597,326.00	73,450,000.00
Security Deposit		672,750.00	672,750.00
		76,933,135.39	76,422,101.39
SCHEDULE - 4 : SHORT TERM PROVISIONS			
Provision For Tax		15,365.00	1,060.00
		15,365.00	1,060.00

CLASSIC LEASING & FINANCE Ltd

Schedules to Balance Sheet as at 31st March, 2015

SCHEDULE - 5

FIXED ASSETS

Amount in Rs.

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 01.04.2014	Addition	(Sales) / adjustment	As at 31.03.15	As at 01.04.2014	For the Year	Upto 31.03.15	As at 31.03.15	Transfer to Retained Earning	As at 31.03.2014
ASSETS										
Computers	1,857,579.00			1,857,579.00	1,225,662.00	61,987.00	1,287,649.00	92,269.00	477,661.00	631,917.00
Office Equipments	150,339.31			150,339.31	128,462.31	-	128,462.31	7,517.00	14,360.00	21,877.00
Air Conditioner	45,000.00	-	-	45,000.00	37,079.00	-	37,079.00	2,250.00	5,671.00	7,921.00
Celluler phone	43,000.00			43,000.00	25,052.00	-	25,052.00	2,150.00	15,798.00	17,948.00
Total	2,095,918.31	-	-	2,095,918.31	1,416,255.31	61,987.00	1,478,242.31	104,186.00	513,490.00	679,663.00

CLASSIC LEASING & FINANCE LIMITED

Schedules to Balance Sheet as at 31st March 2015

	As at 31.03.15	As at 31.03.14
<u>INVESTMENT IN QUOTED EQUITY SHARES</u>		
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
<u>INVESTMENT IN UNQUOTED EQUITY SHARES</u>		
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
	85,248,750.00	85,248,750.00
<u>MUTUAL FUNDS</u>		
Morgan Stanley ACE Fund	140,000.00	20,000.00
Morgan Stanley Growth Fund	140,000.00	20,000.00
	280,000.00	40,000.00
	85,591,250.00	85,351,250.00
<u>SCHEDULE - 7 : OTHER NON CURRENT ASSETS</u>		
	As at 31.03.15	As at 31.03.14
Debtors expected to be received NOT within 1year	3,119,377.00	3,526,178.00
Debtors expected to be received within 1year	400,000.00	-
	3,519,377.00	3,526,178.00
<u>SCHEDULE - 8 : LONG TERM LOANS AND ADVANCES</u>		
	As at 31.03.15	As at 31.03.14
<u>Loans and Advances</u> (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
<u>SCHEDULE - 9 : SHORT TERM LOANS & ADVANCES</u>		
	As at 31.03.15	As at 31.03.14
Loans and Advances to related parties		
Share Application Money	7,136,000.00	7,140,000.00
Other Current Assets	6,154,975.00	6,422,629.00
Advance Income Tax , TDS & TCS, MAT	1,415,454.67	1,356,883.67
	14,706,429.67	14,919,512.67

CLASSIC LEASING & FINANCE LIMITED

Schedules to Balance Sheet as at 31st March 2015

	As at 31.03.15	As at 31.03.14
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		
<u>Balances with banks</u>		
In Current A/C	846,535.03	283,408.03
Cash on hand	135,343.18	56,720.18
	981,878.21	340,128.21
SCHEDULE - 12 :		
<u>Revenue from Operations</u>		
Share Profit	350,000.00	256,116.00
Hire Charges/ Overdue Charges	254,460.00	-
	604,460.00	256,116.00
Other Income	445,000.00	150,000.00
Dividend Income	1,590.00	5,522.00
	1,051,050.00	411,638.00
SCHEDULE - 13 : EMPLOYEE BENEFIT EXPENSES		
Salaries & Wages	225,000.00	156,000.00
Staff Welfare Expenses	5,480.00	1,730.00
	230,480.00	157,730.00
SCHEDULE - 14 : OTHER EXPENSES		
Audit Fee	2,000.00	2,000.00
Bank Charges	3,255.00	225.00
Demat Charges	15,953.00	35,393.40
Filing Fee	3,000.00	1,500.00
General Expenses	21,500.00	-
Legal & Professional Fees	8,500.00	2,350.00
Listing Fee	584,098.00	-
Share Transfer Agent Fees	40,450.00	84,239.60
Travelling & Convince	5,287.00	-
	684,043.00	125,708.00

CLASSIC LEASING & FINANCE LIMITED

Schedule - "15"

SCHEDULE OF NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH'2015

- (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,2013
- (ii) **SYSTEM OF ACCOUNTING**
The Company followed Mercantile System of accounting and 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 of the Companies Act, 2013
- (iv) **Deferred Taxation**
Defered 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.	56,818.00	19,677.00
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.	0.02	0.01

- (vi) The Preliminary Expenses are written off over a period of Five years.
- (vii) The Figures for the previous year has been regropued /rearranged wherever found necessary.
- (viii) Balance Sheet abstract and company general business profile required under part IV of the Companies Act, 2013 is enclosed .

Place : KOLKATA

Dated : 05.09.2015

CLASSIC LEASING & FINANCE LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

i) REGISTRATION DETAILS

Registration No. :	L65921WB1984PLC037347
State Code :	21
Balance Sheet Date :	31.03.2015

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 :	107,179.10
Total Liabilities :	107,179.10

Sources of Funds

Paid up Capital :	300,020.00
Reserve & Surplus :	(102.04)
Secured Loans :	-
Unsecured Loans :	-
Deferred Tax Liability	330.64

Application of Funds

Net Fixed Assets :	104.19
Investments :	85,591.25
Accumulated Loss	-

iv) PERFORMANCE OF COMPANY (AMOUNT IN THOUSANDS)

Total Turnover :	1,051.05
Total Expenditure :	976.51
Profit / (Loss) before Tax :	74.54
Profit / (Loss) after Tax :	56.82
Dividend Rate :	NIL

v) GENERIC NAME OF PRINCIPAL PRODUCTS / SERVICES OF COMPANY

I T C CODE :	N. A.
PRODUCT CODE :	N. A.

**Form No. MGT-11
Proxy form**

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

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

I/We, being the member(s) of _____ shares of the above named Company. Hereby appoint

Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on the 30th day of September 2015 at 10a.m. at its registered office and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

Sl. No.	Resolution(S)	Vote	
		For	Against
1.	Adoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31st March, 2015		
2.	Re-appointment of M/s. P.K. Bohitka Chartered Accountants as Statutory Auditors & fixing their remuneration		
3.	Re-appointment of Mr. Prashant Bothra as Director		
4.	To appoint Ms. Minu Datta as Independent Director(Women Director)		

* Applicable for investors holding shares in Electronic form.

Signed this ____ day of ____ 20__

Affix Revenue Stamps

Signature of Shareholder

Signature of Proxy holder

Signature of the shareholder
across Revenue Stamp

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the Company

LETTER HEAD**ATTENDANCE SLIP**

(To be handed over at the entrance of the meeting hall)

Annual General Meeting on _____

Full name of the members attending _____

(In block capitals)

Ledger Folio No. /Client ID No. _____ No. of shares held: _____

Name of Proxy _____

(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the Annual General Meeting of the Classic Leasing & Finance Ltd.

Address, on Monday, the 30th Sep'15

(Member's /Proxy's Signature)

Note:

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.