

# CLASSIC ELECTRICALS LIMITED

Reg. Off. : 1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg,  
Lower Parel (West), Mumbai 400013.

Tel. No. 022 -30036565 | Email Id: [info.roc7412@gmail.com](mailto:info.roc7412@gmail.com) | Website: [www.classicelectricals.co.in](http://www.classicelectricals.co.in)  
CIN: L25209MH1985PLC036049

Date: 28<sup>th</sup> August, 2024

To,  
Corporate Relationship Department,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.

**Stock Code – BSE Code No. 512213**

Dear Sir,

**Sub: Annual Report 2023-2024**

With reference to our letter dated August 13, 2024, we hereby inform you that the 39<sup>th</sup> Annual General Meeting (“AGM”) of the Company will be held on Tuesday, September 24, 2024, at 11.00 a.m. at the 1301, 13<sup>th</sup> Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013.

In continuation to the aforesaid letter and pursuant to Regulations 30, 34 and 53 of the Listing Regulations, please find enclosed the following:

- 1) Notice of the 39<sup>th</sup> AGM of the Company.
- 2) Annual Report for the Financial Year 2023-24.

The Notice of the 39<sup>th</sup> AGM along with web link to access Annual Report is being sent only through electronic mode, to those Members whose email addresses are registered with the Company/Registrar and Transfer Agent/Depository Participant/ Depositories. This is in compliance with the SEBI Circulars and applicable Circulars issued by Ministry of Corporate Affairs in this regard from time to time.

Further, the Company has fixed Tuesday, September 17, 2024 as the cut-off date to ascertain the eligibility of the Members entitled to vote electronically ("remote e-voting") as well as voting at the AGM through ballot paper. The Company has entered into an arrangement with Purva Sharegistry (India) Private Limited for facilitating remote e-voting facility to its Members.

The remote e-voting period commences on Saturday, 21<sup>st</sup> September, 2024 (9:00 a.m. IST) and ends on Monday, 23<sup>rd</sup> September, 2024 (5:00 p.m. IST).

The Notice of 39<sup>th</sup> AGM and the Annual Report for the Financial Year 2023-24 can also be accessed/downloaded from the web-link given below: [www.classicelectricals.co.in](http://www.classicelectricals.co.in).

This disclosure is being submitted pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

# **CLASSIC ELECTRICALS LIMITED**

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Lower Parel (West), Mumbai 400013.

**Tel. No.** 022 -30036565 | **Email Id:** [info.roc7412@gmail.com](mailto:info.roc7412@gmail.com) | **Website:** [www.classicelectricals.co.in](http://www.classicelectricals.co.in)  
CIN: L25209MH1985PLC036049

This is for your information and for public at large.

**Thanking You,  
Yours Faithfully,  
For CLASSIC ELECTRICALS LIMITED**

**RAJESH HIRJI SHAH  
MANAGING DIRECTOR  
DIN: 00475776  
Encl: as above**

**CLASSIC ELECTRICALS LIMITED**

**ANNUAL REPORT 2023 – 2024**

**BOARD OF DIRECTORS**

Mr. Rajesh Hirji Shah	Managing Director
Mr. Prashant Manharlal Parekh	Non-Executive & Independent Director
Mr. Dhanesh Bipinchandra Parikh	Non-Executive & Independent Director
Mr. Sunil Hirji Shah	Executive Director and CFO
Mrs. Julie Mehul Shah	Non-Executive Director

**COMPANY SECRETARY**

Ms. Rupali Dhiman

**AUDITORS**

Statutory Auditors	Secretarial Auditors
M/s. A D V & Associates	M/s. D. Kothari and Associates
Chartered Accountants	Company Secretaries

**BANKERS**

Bank of India

**REGISTERED OFFICE**

1301, 13<sup>th</sup> Floor, Peninsula Business Park, Tower B,  
Senapati Bapat Marg, Lower Parel (West), Mumbai 400013.  
Tel: 022 30036565 | Fax: 022 30036564  
CIN: L25209MH1985PLC036049  
Website: [www.classicelectricals.co.in](http://www.classicelectricals.co.in)  
Email: [info.roc7412@gmail.com](mailto:info.roc7412@gmail.com)

**REGISTRAR AND SHARE TRANSFER AGENT**

Purva Sharegistry (India) Private Limited  
9, Shiv Shakti Industrial Estate, J.R.Boricha Marg,  
Lower Parel (East), Mumbai – 400011.  
Email: [support@purvashare.com](mailto:support@purvashare.com)

**NOTICE**

Notice is hereby given that the Thirty Ninth Annual General Meeting of Classic Electricals Limited will be held on Tuesday, 24<sup>th</sup> September, 2024 at 11.00 A.M. IST at the registered office of the Company situated at 1301, 13<sup>th</sup> Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013 to transact the following business:

**ORDINARY BUSINESS:**

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.**

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

“**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors’ thereon laid before this meeting be and are hereby considered and adapted.”

- 2. To Re-appoint Mr. Rajesh Hirji Shah (DIN: 00475776) who retires by rotation and being eligible, offers himself for re-appointment.**

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

“**RESOLVED THAT** pursuant to the provisions of the Section 152 of the Companies Act, 2013, Mr. Rajesh Hirji Shah (DIN: 00475776) who retires by rotation at the ensuing annual general meeting and being eligible offers himself for the re appointment, be and is hereby appointed as a Director of the company, liable to retire by rotation.”

**SPECIAL BUSINESS:**

- 3. To consider re-appointment of Mr Rajesh Hirji Shah as Managing Director of the Company and in this regard pass the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of the Sections 196, 197 and 203 read with schedule V and any other applicable provisions of the Companies Act 2013 and the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 and pursuant to Articles of Association of the Company and subject to any other approvals as may be required, the consent of the company be and is hereby accorded for re-appointment of Mr Rajesh Hirji Shah (DIN No : 00475776) as the Managing Director of the Company for

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the period of five consecutive years with effect from 25<sup>th</sup> November, 2024 to 24<sup>th</sup> November, 2029, without any remuneration.”

**4. To Re-appoint Mr. Prashant Manharlal Parekh (DIN: 00298922) as Non-executive, Independent Director:**

To re-appoint Mr. Prashant Parekh (DIN: 00298922) as a Non –Executive Independent Director and in this regard pass the following resolution as **Special Resolution**

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Prashant Manharlal Parekh (DIN: 00298922) who was appointed as a Non – Executive and Independent Director and who holds office of Independent Director up to the conclusion of this Annual General Meeting and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as a Non-Executive and Independent Director of the Company, not liable to retire by rotation and to hold office for the second term for the period of five consecutive years with effect from the ensuing 39<sup>th</sup> Annual General Meeting to be held for the financial year ended 31<sup>st</sup> March, 2024 up to the conclusion of the 44<sup>th</sup> Annual General Meeting to be held for the financial year ended 31<sup>st</sup> March, 2029.”

**5. To appoint Mr. Ganesh Vijay Shiraskar (DIN: 10330144) as Non-executive, Independent Director:**

To appoint Mr. Ganesh Vijay Shiraskar (DIN: 10330144), as a Non –Executive Independent Director and in this regard pass the following resolution as **Special Resolution**

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Ganesh Vijay Shiraskar (DIN: 10330144) is appointed as a Non – Executive and Independent Director, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive and Independent Director of the Company, not liable to retire by rotation and to hold office for the first term for the period of five consecutive years with effect from the ensuing 39<sup>th</sup> Annual General Meeting to be held for the financial year ended 31<sup>st</sup> March,

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2024 up to the conclusion of the 44<sup>th</sup> Annual General Meeting to be held for the financial year ended 31<sup>st</sup> March, 2029.”

**6. To issue Bonus Shares to the Shareholders of the Company :**

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

**“RESOLVED THAT** pursuant to the provisions of Section 63 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“the ICDR Regulations”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable regulations, rules and guidelines issued by SEBI and the Reserve Bank of India (“RBI”) from time to time, the enabling provisions of the Articles of Association of the Company and subject to such approvals, consents, permissions, conditions and sanctions as may be necessary from appropriate authorities and subject to such terms and modifications, if any, as may be specified while according such approvals and subject to approval of the members of the company, consent be and is hereby given to capitalize a sum not exceeding Rs 42,03,750/- (Rupees Forty Two Lakh Three Thousand Seven Hundred and Fifty Only) from and out of the free reserve and/ or any other permitted reserves/ surplus of the Company, as may be considered appropriate for the purpose of issue of 4,20,375 equity shares of Rs. 10/- (Rupees Ten Only) each, credited as fully paid as Bonus Shares to the eligible non Promoters members of the Company holding equity shares of Rs 10/- (Rupees Ten) each of the Company whose names appears in the Register of Members and in the beneficial records of the depositories on the ‘Record Date’, in the proportion of 5 new fully paid-up equity share of Rs 10/- (Rupees Ten) each for every 1 (One) existing fully paid-up equity share of Rs 10 /- (Rupees Ten) each held by them.”

**“RESOLVED FURTHER THAT** the new equity shares so allotted shall in all respects rank pari-passu with the existing fully paid-up equity shares of the Company, with a right, to participate in dividend in full that may be declared after the date of allotment of these equity shares.”

**“RESOLVED FURTHER THAT** no letter of allotment shall be issued to the allottees of the new equity bonus shares and the share certificate(s) in respect of the new equity bonus shares shall be issued and dispatched to the allottees thereof within the period prescribed or that may be prescribed in this behalf, from time to time, except that the new equity bonus shares will be credited to the demat account of the allottees, who are holding the existing equity shares in demat form.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board / Committee of the Board or any officer(s) authorized by the Board of

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Directors, be and are hereby authorized to file the necessary documents / form(s) with the BSE Limited, Registrar of Companies, SEBI, RBI, NSDL, CDSL, RTA and any other concerned authorities and to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulties that may arise with regard to or in relation to the issue or allotment of the bonus shares and to accept on behalf of the Company, any conditions, modifications, alterations, changes, variations in this regard as prescribed by the statutory authority(ies) and which the Board / Committee of the Board or any officer(s) authorized by the Board of Directors in its discretion thinks fit and proper.”

**BY ORDER OF THE BOARD**

**RAJESH HIRJI SHAH**  
**MANAGING DIRECTOR**  
**DIN – 00475776**

**Registered Office:**

1301, 13<sup>th</sup> Floor, Peninsula Business Park,  
Tower B, Senapati Bapat Marg, Lower Parel (West),  
Mumbai – 400013

**Date: 13<sup>th</sup> August, 2024**

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**NOTES:**

1. The additional information in respect of item 2 to 6 of the notice is annexed hereto and forms part of the Notice.
2. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a Member of the Company. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of Members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member. The proxy holder shall prove his identity at the time of attending the Meeting.
3. In terms of the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment, thereof, for the time being in force), M/s. A D V & Associates (Firm Registration No – 128045W), have been appointed as auditors of the Company at the 37<sup>th</sup> Annual General Meeting held on September 30, 2022, to hold the office for a period of five years till the conclusion of the 42<sup>nd</sup> Annual General Meeting of the Company to be held in the calendar year 2027 at such remuneration plus applicable tax and out of pocket expenses as may be fixed by the Board of Directors of the Company.
4. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.
5. Disclosure pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2), with respect to Director seeking re-appointment at the **39<sup>th</sup> Annual General Meeting (AGM)** is annexed hereto.
6. In accordance with the MCA General Circular Nos. 20/2020 dated May 5, 2020 and 10/2022 dated December 28, 2022 and SEBI Circular No. SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, the financial statements (including Board's Report, Auditors' Report or other documents required to be attached therewith) for the Financial Year ended March 31, 2024 pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/ RTA or the Depository Participant(s). The physical copies of such statements



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and Notice of AGM will be dispatched only to those shareholders who request for the same. Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company or RTA by following due procedure. A copy of the Notice of this AGM along with Annual Report for the FY 2023-24 is available on the website of the Company at [www.classicelectricals.co.in](http://www.classicelectricals.co.in), website of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL <https://www.evoting.nsdl.com>.

7. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Purva Sharegistry (India) Private Limited are held by them in physical form.
8. This AGM Notice is being sent by email only to those eligible Members who have already registered their email address with the Depositories/the DP/the Company's RTA/the Company or who will register their email address with the Company.
9. For receiving all communication (including Annual Report) from the Company electronically:
  - a. Members holding the shares in physical mode and who have not registered / updated their e-mail address with the Company are requested to register/ update the same by writing to the Registrar and Transfer Agent of the Company viz. M/s. Purva Sharegistry (India) Private Limited ("RTA"), 9, Shiv Shakti Industrial Estate, J.R.Boricha Marg, Lower Parel (East), Mumbai – 400011. Tel: 022-23010771 / 49614132 , Fax: (022) 23012517, e-mail: support@purvashare.com
  - b. Members holding the shares in dematerialized mode are requested to register / update their e-mail address with the relevant Depository Participant.
10. The Register of Members and Share Transfer Books of the Company shall be closed on from **Wednesday, 18<sup>th</sup> September, 2024 to Tuesday, 24<sup>th</sup> September, 2024 (both days inclusive)** for the purpose of **Annual General Meeting and Bonus Issue of Shares**, in terms of the provisions of Section 91 of the Companies Act, 2013 and the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
11. Members, whose names appear in the Register of Members / list of Beneficial Owners as on **Tuesday, 17<sup>th</sup> September, 2024 ("Cut-off Date")**, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.

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12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Purva Sharegistry (India) Private Limited (herein after referred to as Purva) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Purva.

The facility for voting through ballot paper shall also be made available at the AGM and members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

A Member can opt for only one mode of voting i.e. either through e-Voting or by Ballot Papers.

13. Norms for furnishing of PAN, KYC, Bank details and Nomination:

Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD- 1/P/CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSDRTAMB/P/CIR/2021/655 and SEBI/HO/MIRSD/MIRSDRTAMB/P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, such folios shall be frozen by the RTA.

However, the security holders of such frozen folios shall be eligible:

- To lodge any grievance or avail any service, only after furnishing the complete documents/details as mentioned above;
- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

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The forms for updation of PAN, KYC, Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 are available on our website at [www.classicelectricals.co.in](http://www.classicelectricals.co.in).

In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest.

The Company has completed the process of sending letters to the Members holding shares in physical form in relation to the above referred SEBI Circular. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

Further, Members holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of their folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.

14. Members may please note that SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/ Exchange of securities certificate, Endorsement, Sub-division/ splitting of securities certificate, Consolidation of securities certificates/ folios, Transmission and Transposition.

Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 available at [www.classicelectricals.co.in](http://www.classicelectricals.co.in).

15. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form.
16. Members are also requested to notify changes in their registered addresses, if any. Members who have not registered their email addresses so far are requested to register their email address for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically.
17. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members, who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website

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[www.classicelectricals.co.in](http://www.classicelectricals.co.in). Members are requested to submit the said form to their DP in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form.

18. The Register of Directors and Key Manager, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
19. Institutional/ Corporate Members (i.e. other than Individuals, HUFs, NRIs, etc.) intending to send their authorized representative(s) to attend the Meeting are required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s) at [info.roc7412@gmail.com](mailto:info.roc7412@gmail.com). Such authorization shall contain necessary authority in favour of its authorized representative(s).
20. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company/RTA of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time. In view of the above, and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the RTA for assistance in this regard.
21. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI vide its Circular dated January 25, 2022, has mandated that securities shall be issued only in dematerialised mode while processing duplicate/ unclaimed suspense/ renewal/ exchange/ endorsement/ sub division/ consolidation/ transmission/ transposition service requests received from physical securities holders. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Purva Sharegistry (India) Private Limited for assistance in this regard.

**A. VOTING THROUGH ELECTRONIC MEANS**

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-

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Voting facility provided by listed entities, and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Purva Shareregistry (India) Private Limited (herein after referred to as Purva) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Purva.

- ii. The facility for voting through ballot paper shall be made available at the venue of meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through ballot paper.
- iii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iv. A Member can opt for only one mode of voting i.e. either through e-Voting or by Ballot paper.
- v. Mrs. Dhanraj Kothari of M/s. D. Kothari and Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting process in a fair and transparent manner. (Both Remote e-voting and ballot voting).
- vi. The voting right of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. **Tuesday, 17<sup>th</sup> September, 2024.**
- vii. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. **Tuesday, 17<sup>th</sup> September, 2024** shall be entitled to avail the facility of Remote e-voting or voting at the AGM through Ballot paper.
- viii. The voting period begins on **Saturday, 21<sup>st</sup> September, 2024 at 09:00 a.m. and ends on Monday, 23<sup>rd</sup> September, 2024 at 05:00 p.m.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (i.e. **Tuesday, 17<sup>th</sup> September, 2024**) may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- ix. Details of the e-voting process and other relevant details is as under:

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

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through PURVA e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Saturday, 21<sup>st</sup> September, 2024 at 09:00 a.m. and ends on Monday, 23<sup>rd</sup> September, 2024 at 05:00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Tuesday, 17<sup>th</sup> September, 2024** may cast their vote electronically. The e-voting module shall be disabled by PURVA for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders

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

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

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

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<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<ol style="list-style-type: none"><li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li><li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li></ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>



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

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

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2 : Access through PURVA e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- (i) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**
- 1) The shareholders should log on to the e-voting website <https://evoting.purvashare.com>.
  - 2) Click on “Shareholder/Member” module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter EVENT Number followed by Folio Number registered with the company. For example if folio number is 001\*\*\* and EVENT is 8 then user ID is 8001\*\*\*
  - 4) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) or [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 5) If you are a first-time user follow the steps given below:

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	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details  <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (i) After entering these details appropriately, click on “SUBMIT” tab.
- (ii) Shareholders holding shares in physical form will then directly reach the Company selection screen.
- (iii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (iv) Click on the EVENT NO. for the relevant <Company Name> on which you choose to vote.
- (v) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO/ABSTAIN” for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.
- (vi) Click on the “NOTICE FILE LINK” if you wish to view the Notice.
- (vii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (viii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

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(ix) **Facility for Non – Individual Shareholders and Custodians – Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://evoting.purvashare.com> and register themselves in the “Custodians / Mutual Fund” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [evoting@purvashare.com](mailto:evoting@purvashare.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [info.roc7412@gmail.com](mailto:info.roc7412@gmail.com), if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to [evoting@purvashare.com](mailto:evoting@purvashare.com) or contact at 022-49614132 and 022-35220056.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to [evoting@purvashare.com](mailto:evoting@purvashare.com) or contact at 022- 022-49614132 and 022-35220056.

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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE**  
**COMPANIES ACT 2013:**

**ADDITIONAL INFORMATION IN RELATION ITEM NO. 2 AND 3 OF THE**  
**NOTICE**

**ITEM NO. 2 and 3:**

Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India, following information is furnished about the Directors proposed to be appointed / re-appointed.

<b>Particulars</b>	<b>Mr. Rajesh Hirji Shah</b>
Age	22/03/1973, 51 years
Qualification	B.COM
Experience (including Expertise in specific functional area)/ Brief Resume	More than 19 years of experience in field of finance.
Terms and Conditions of Reappointment	Retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for the re appointment.  Appointment of Mr Rajesh Hirji Shah (DIN No : 00475776) as the Managing Director of the Company for the period of five consecutive years with effect from 25 <sup>th</sup> November, 2024 to 24 <sup>th</sup> November, 2029, without any remuneration.
Date of first appointment on the Board	25/11/2014
Shareholding in the Company as on March 31, 2024	NIL
Relationship with other Directors/Key Managerial Personnel	Brother of Mr. Sunil Hirji Shah
Number of meetings of the Board attended during the year	4
Directorships of Boards as on March 31, 2024	As Mentioned below
Membership / Chairmanship of Committees of other Boards as on March 31, 2024	NIL

Except Mr. Rajesh Shah (DIN: 00475776), being an appointee, none of the Directors and Key Managerial Personnel of the Company and his relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 and 3.

**LIST OF DIRECTORSHIP OF MR RAJESH SHAH IN THE COMPANIES**

<b>CIN/FCRN</b>	<b>Company Name</b>
U45208MH2010PTC203696	ANCHOR LANDSCAPES PRIVATE LIMITED
U74900MH2010PTC209527	ANCHOR MOTION PICTURES PRIVATE LIMITED
U45200MH2004PTC148434	THIRDWAVE CONSTRUCTIONS PRIVATE LIMITED
U70200MH2008PTC182999	DEMAG REAL ESTATES PRIVATE LIMITED
U70100MH2008PTC185765	EUREKA EARTH DEVELOPERS PRIVATE LIMITED.
U67120MH2006PTC159333	OLIVE HOLDINGS PRIVATE LIMITED
U31500TN1986PLC012211	KALPANA LIFESPACES LIMITED
U27200MH1996PTC102270	KYORI METALS PRIVATE LIMITED
U92110MH1995PTC091429	PURNIMA FILMS PRIVATE LIMITED
U51900MH1995PTC089457	BARINDRA OVERSEAS PRIVATE LIMITED
U27200MH1995PTC088157	ARING STEELS PRIVATE LIMITED
U31200MH1994PTC078602	RIDER SWITCHES PRIVATE LIMITED
U32109MH1993PTC075273	PATARMIGAN ELECTRONICS PRIVATE LIMITED
U65990MH1993PTC073020	PILEATED FINVEST PRIVATE LIMITED
U67120MH1981PLC024032	HIGHWAY FINANCE AND HOLDING (BOMBAY) LIMITED

**ADDITIONAL INFORMATION IN RELATION ITEM NO. 4 OF THE NOTICE**

**ITEM NO. 4:**

Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India, following information is furnished about the Directors proposed to be appointed / re-appointed.

<b>Particulars</b>	<b>Mr Prashant Manharlal Parekh</b>
Age	26/12/1967, 57 years
Qualification	B. Com.
Experience (including Expertise in specific functional area)/Brief Resume	He has around 26 years of experience in the overall management of the business.
Terms and Conditions of Reappointment	To be reappointed as Non-executive, Independent Director.
Date of first appointment on the Board	13/08/2019
Shareholding in the Company as	NIL

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on March 31, 2024	
Relationship with other Directors/Key Managerial Personnel	NIL
Number of meetings of the Board attended during the year	4
Directorships of Boards as on March 31, 2024	As Mentioned below
Membership / Chairmanship of Committees of other Boards as on March 31, 2024	3

Except Mr. Prashant Parekh (DIN: 00298922), being an appointee, none of the Directors and Key Managerial Personnel of the Company and his relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

**LIST OF DIRECTORSHIP OF MR PRASHANT PAREKH IN THE COMPANIES**

<b>CIN/FCRN</b>	<b>Company Name</b>
U17120MH1993PTC074452	GREAT WHITE TECHNOLOGIES PRIVATE LIMITED
U02000MH1992PTC069582	SUGAM PLANTATIONS PVT.LTD.
U24100MH2009PTC194942	ANCHOR COLOURS PRIVATE LIMITED
U24246MH1994PTC083354	AVANTI HEALTH CARE PRIVATE LIMITED
U25200MH1997PTC107912	BALEE PLASTICS PRIVATE LIMITED
U45201MH2010PTC205548	COSMIC LANDSCAPES PRIVATE LIMITED
U45202MH1993PTC073234	ROMA ELECTRICALS PRIVATE LIMITED
U51420MH1995PTC092156	GEENA ALUMINIUM PRIVATE LIMITED
U51900MH1981PTC025697	ENGENIA TRADERS PVT LTD
U51900MH1992PTC070146	MAITRI IMPEX PRIVATE LIMITED
U63000MH2008PTC189073	N. L. LOGISTICS PRIVATE LIMITED
U65923MH1995PTC088158	HARIT BARAN FINVEST PRIVATE LIMITED
U65990MH1993PTC073020	PILEATED FINVEST PRIVATE LIMITED
U67120MH1981PLC024032	HIGHWAY FINANCE AND HOLDING (BOMBAY) LIMITED
U67120MH1995PTC088325	QUICK STOCKTRADE PRIVATE LIMITED
U67120MH2006PTC159333	OLIVE HOLDINGS PRIVATE LIMITED

**ADDITIONAL INFORMATION IN RELATION ITEM NO. 5 OF THE NOTICE**

**ITEM NO. 5**

Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India, following information is furnished about the Directors proposed to be appointed / re-appointed.

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Name of the Director	Mr. Ganesh Vijay Shiraskar (DIN: 10330144)
Date of Birth / Age	07/09/1986, 38 Years
Date of First Appointment on the Board	Ensuing Annual General Meeting to be held on 24 <sup>th</sup> September, 2024.
Qualification	B. Com., Master of Business Administration (MBA) - HR
Expertise in specific functional areas and Brief Profile	He has more than 10 year's work experience in strategic planning, financial management, and decision-making.
Experience	10 years +
Relationship with other Directors	NIL
Board Membership of other Companies as on March 31, 2024	As given below
Chairperson/ Member of the Committee of the Board of Directors of the Company as on March 31, 2024	NIL
Name of the listed entities from which he has resigned in the past three years	NIL
Shareholding in the Company including shareholding as a beneficial owner in the listed entity (as on 31/03/2024)	NIL
No. of Board Meetings attended during the last financial year (2023-2024)	NIL
Terms and Conditions of appointment or re-appointment	To be appointed as Non-executive, Independent Director.

Except Mr. Ganesh Shiraskar (DIN: 10330144), being an appointee, none of the Directors and Key Managerial Personnel of the Company and his relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

**LIST OF DIRECTORSHIP OF MR GANESH SHIRASKAR IN THE COMPANIES**

	<b>CIN/FCRN</b>	<b>Company Name</b>
1	U24239MH1994PTC079675	JOHN OAK REMEDIES PRIVATE LIMITED
2	U45400MH2009PTC192694	ANCHOR HOMES PRIVATE LIMITED
3	U45400MH2010PTC204718	POPLEY BUILDCON PRIVATE LIMITED
4	U31909MH2006PTC164743	KARAN ELECTRONICS & ELECTRICALS PRIVATE LIMITED
5	U70100MH1992PTC069885	KALINDI PROPERTIES PRIVATE LIMITED
6	U40100MH1997PTC109161	ANCHOR POWER AND INFRASTRUCTURE

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		PRIVATE LIMITED
7	U45202MH2009PTC191072	ANCHOR ACCOMMODATIONS PRIVATE LIMITED
8	U27106MH2008PTC187590	EUREKA STEEL PRODUCTS PRIVATE LIMITED
9	U45200MH2008PTC182997	CHEERS LEADER BUILDERS PRIVATE LIMITED
10	U72200MH2008PTC186863	HUGES SOFTECH PRIVATE LIMITED
11	U45202MH2008PTC183902	ARIANA BUILDERS PRIVATE LIMITED
12	U01403MH1996PLC102570	ANCHOR DAEWOO INDUSTRIES LIMITED
13	U25200MH1981PTC024893	GIRNAR PLASTICS PVTLTD

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT 2013:**

**ITEM NO. 6**

Presently, the Shareholding of Promoters is 94.30%. In accordance with the SEBI Order dated 4<sup>th</sup> June, 2013 and subsequent directions of SEBI, the Company had to increase the Minimum Public Shareholding (MPS) to 25% by inter alia issuing 4,20,375 Bonus Shares to the Non promoter shareholders of the Company in the ratio of 1:5 as proposed in the resolution in item no.6 and promoter foregoing their entitlement of bonus shares.

The new equity bonus shares to be allotted and issued shall be subject to the terms of Memorandum & Articles of Association of the Company and shall rank pari passu in all respects with the existing fully paid equity shares of the Company.

Pursuant to the provisions of Section 63 of the Companies Act, 2013, approval of the Members is required for issuance of Bonus Shares to the Members of the Company by way of passing a Special Resolution. Accordingly, the resolutions set out at Item No. 6 seek approval of the Members for Issue of Bonus Shares to the Non promoter Members of the Company.

The Board of Directors is of the opinion that the aforesaid issue of Bonus shares, is in the best interest of the Company and hence recommends passing of the resolutions set out at Item No. 6 as Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolutions.

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**DIRECTOR'S REPORT**

Dear members,

The Board of Directors is pleased to present the Company's 39<sup>th</sup> annual report and Company's Audited Financial Statements for the financial year ended March 31, 2024.

**1. FINANCIAL RESULTS**

The Company's financial performance for the year ended March 31, 2024 is summarized below:

<i>(Rupees in Lakhs)</i>		
Particulars	2023-24	2022-23
<b>Revenue from Operations</b>	-	-
Other income	97.57	111.26
<b>Total Revenue</b>	<b>97.57</b>	<b>111.26</b>
Less: Expenses		
- Employee benefits Expenses	14.27	11.38
- Depreciation and amortization	2.47	2.86
- Finance cost	5.13	4.66
- Other Expenses	39.82	28.85
<b>Total Expenses</b>	<b>61.70</b>	<b>47.76</b>
Profit/ (Loss) before Tax	<b>35.87</b>	<b>63.49</b>
Tax Expenses		
- Current Tax	7.91	14.95
- MAT Entitlement/ Set off		
- Deferred Tax	8.12	(0.71)
- Earlier years	0.03	4.98
<b>Net Profit after Tax carried Forward</b>	<b>19.83</b>	<b>44.28</b>

**2. RESULTS OF OPERATIONS AND STATE OF AFFAIRS OF THE COMPANY**

The Company has earned profit of Rs. 19.83 Lakhs for the year ended 31<sup>st</sup> March, 2024 against profit of Rs. 44.28 Lakhs in the previous year.

**3. DIVIDEND**

Your Directors do not recommend any dividend and no amount is transferred to Reserves for the financial year 2023-24.

#### **4. MATERIAL CHANGES AFFECTING THE COMPANY**

There have been no material changes and commitments affecting the financial position of the company between end of the financial year and date of this report. There has been no change in the nature of business of the company.

#### **5. ISSUE OF BONUS EQUITY SHARES TO NON-PROMOTERS:**

Presently, the Shareholding of Promoters is 94.30%. In accordance with the SEBI Order dated 4th June, 2013 and subsequent directions of SEBI, the Company is required to increase the Minimum Public Shareholding (MPS) to 25% by inter alia issuing Bonus Shares to the Non promoter shareholders of the Company and promoter foregoing their entitlement of bonus shares.

Accordingly, the Board of Directors of the Company in their meeting held on 13th August, 2024, pursuant to the provisions of Section 63 of the Companies Act, 2013, has proposed Issue of Bonus Shares in the ratio of 5 (Five) fully paid - up bonus equity shares of Rs 10/- (Rupees Ten) each for every 1 (One) existing fully paid-up equity share of Rs 10 /- (Rupees Ten) each by capitalizing a sum not exceeding Rs 42,03,750/- (Rupees Forty Two Lakhs Three Thousand Seven Hundred and Fifty Only) from and out of the free reserve and / or any other permitted reserves/ surplus of the Company to the Non promoter Members of the Company, subject to approval of shareholders at the ensuing Annual General Meeting of the Company to be held on 24<sup>th</sup> September, 2024.

#### **6. DEPOSITS**

During the year, the Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 (“Act”) and the Companies (Acceptance of Deposits) Rules, 2014.

#### **7. SECRETARIAL STANDARDS**

The Directors state that the applicable Secretarial Standards i.e. SS-1 and SS-2 relating to the ‘Meetings of the Board of Directors’ and ‘General Meetings’, respectively have been duly followed by the Company.

#### **8. DIRECTOR’S RESPONSIBILITY STATEMENT**

**Your Directors state that:**

- a) in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed;

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- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and profit of the Company for the year ended on that date;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating; and
- f) they had devised proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems are adequate and operating effectively.

**9. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All transactions with Related Parties entered in Financial Year 2023 - 2024, were in ordinary course of business and at arm's length basis and in accordance with the provisions of the Act and the Rules made thereunder, the Listing Regulations and the Company's Policy on Related Party Transactions. During the year under review, there were no related party transactions that may have potential conflict with the interest of the Company at large.

**10. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The provisions relating to Corporate Social Responsibility (CSR) under section 135 of the Companies Act, 2013 are not applicable to the Company.

**11. RISK MANAGEMENT**

The Company is not required to comply with the Regulation 21 of the SEBI (Listing Regulations). However, the Company makes constant effort to identify, assess, report and monitor the risk associated with the business of the Company. The policy for risk management is updated in the website of the Company and the web link of the same is <https://www.classicelectricals.co.in/>

**12. INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls with reference to the financial statements. During the year such controls were tested and no reportable material weakness in the design or operation was observed.

### **13. PREVENTION OF INSIDER TRADING**

Your Company has in place a Code of Conduct for Prohibition of Insider, which lays Down the process for trading in securities of the Company by the Designated Persons and to regulate, monitor and report trading by the employees of the Company either on his/her own behalf or on behalf of any other person, on the basis of Unpublished Price Sensitive Information. The aforementioned amended Code, as amended, is available on the website of the Company.

All Directors on the Board and the designated employees have confirmed compliance with the Code.

### **14. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association, Mr. Rajesh Hirji Shah (DIN: 00475776) retires by rotation and being eligible offers himself for re-appointment at the ensuing 39th Annual General Meeting of the Company. The Board of Directors on recommendation of Nomination & Remuneration Committee has recommended his re-appointment.

In accordance with the provisions of the Companies Act, 2013, and the Company's Articles of Association, Mr. Rajesh Hirji Shah is re-appointed as a Managing Director of the Company for a further term of five years w.e.f. 25/11/2024 to 24/11/2029. The brief profile of the Mr. Rajesh Hirji Shah and other related information has been detailed in the Notice convening the ensuing AGM. Your Directors recommends his re-appointment as Executive Director of your Company for the consideration of the Members of the Company at the forthcoming Annual General Meeting.

Based on the performance evaluation carried out by the Nomination and Remuneration Committee and on their recommendation and subject to approval of members of the company, Mr. Prashant Manharlal Parekh (DIN: 00298922) an Non – executive Independent Director is proposed to be re-appointed for second term as Independent Director pursuant to the provisions of Companies Act 2013 and Listing Regulations. The Board of Directors recommends his re-appointment by the way of special resolution and attention of the members is invited to the relevant items in the Notice convening the 39th AGM and the explanatory statement thereto.

Mr. Prashant Manharlal Parekh (DIN: 00298922) will hold office for the further period of five consecutive years with effect from this 39th Annual General Meeting held for the financial year ended 31st March, 2024 up to the conclusion of the Annual General Meeting to be held for the financial year ended 31st March, 2029.

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Mr. Dhanesh Bipinchandra Parekh, Non-Executive & Independent Director, whose two terms of 5 years each will be expiring on conclusion of the ensuing Annual General Meeting to be held for the financial year ended 31st March, 2024, ceases to be the Director of the Company in terms of Section 149 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The Board places its appreciation on records for the services rendered by him during his tenure.

The Company has received declaration from Mr. Ganesh Vijay Shiraskar (DIN: 10330144), confirming that he meets the criteria of independence prescribed under the act and the listing regulations and subject to approval of members of the company, Mr. Ganesh Vijay Shiraskar (DIN: 10330144) is proposed to be appointed as an Non Executive, Independent Director, not be liable to retire by rotation for his first term for period of five consecutive years with effect from this ensuing 39th Annual General Meeting held for the financial year ended 31st March, 2024 up to the conclusion of the 44th Annual General Meeting to be held for the financial year ended 31st March, 2029.

Mrs Julie Mehul Shah and Mr Sunil Hirji Shah continue to be the Non Independent Directors.

Mr Sunil Hirji Shah continues to be the Chief Financial Officer of the Company with effect from 26th March 2015.

Mr. Rajesh Hirji Shah (DIN: 00475776), Managing Director, Mr. Sunil Hirji Shah, Chief Financial Officer and Ms. Rupali Dhiman, Company Secretary & Compliance Officer are the Key Managerial Personnel of your Company in accordance with the provisions of Sections 2(51), 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).

**Declaration by Independent Directors:**

All Independent Directors have given declarations to the effect that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 read with Regulation 16 of SEBI (Listing obligations and Disclosures Requirements), Regulations 2015. In the opinion of the Board, Independent Directors fulfil the conditions specified in the Act, Rules made there under and Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

None of the Directors disqualifies for appointment/ reappointment under Section 164 of the Companies Act, 2013.

**Evaluation of Board's Performance:**

The Company has devised a Policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which include criteria for performance evaluation of Non-executive Directors and Executive Directors. The evaluation process inter alia considers attendance of Directors at Board and committee meetings, acquaintance with business, communicating inter se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy.

Your Company has established well defined familiarization and induction program. Further, at the time of the appointment of an Independent Director, the Company issues a Letter of appointment outlining his / her role, function, duties and responsibilities.

The Board carried out an annual performance evaluation of the Board, Committees, Individual Directors and the Chairman. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Committees.

The report on performance evaluation of the Individual Directors was reviewed by the Chairman of the Board and feedback was given to Directors. Pursuant to the provisions of the Companies Act, 2013 read with the Rules issued there under and the Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force), the process for evaluation of the annual performance of the Directors / Board / Committees was carried out.

In a separate meeting of Independent Director's, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the view of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors at which the performance of the Board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board excluding the independent directors being evaluated.

**15. AUDITORS AND AUDITORS' REPORT**

**Statutory Auditor**

In accordance with provisions of Companies Act, 2013 the members at the 37<sup>th</sup> Annual General Meeting held on September 30, 2022 had approved appointment of M/s. A D V & Associates (Firm Registration No – 128045W) for 5 years, till the conclusion of the 42<sup>nd</sup> Annual General Meeting to be held in the year 2027, As per the provisions of Section 139 of the Act, they are not disqualified from continuing as Auditors of the company.

***Classic Electricals Limited***  
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The Auditors of the company have not reported any instance of fraud committed against the company by its officers or employees under Section 143(12) of the Companies Act, 2013. The Auditors' Report for FY 2023-24 is unmodified i.e. it does not contain any qualification, reservation or adverse remark or disclaimer.

**Secretarial Auditor**

The Board has appointed M/s. D. Kothari & Associates, Practicing Company Secretary to conduct the Secretarial Audit. The Secretarial Audit report for the financial year ended March 31, 2024 is annexed herewith and marked as “**Annexure I**” to this report.

They have made above comment which includes our response to them.

- 1. The Company has yet to comply with the minimum public shareholding requirement under the Regulation 38 of SEBI (LODR) Regulations, 2015 (Compliance with requirement of Minimum Public Shareholding (MPS)).*

Our response to the above comment is that, the Board at its Meeting held on 13<sup>th</sup> August, 2024 has proposed to Issue Bonus Shares to the Non promoter members of the Company to comply with the above requirement.

- 2. The Company is non-Compliant for dematerialization of Promoters shareholding under Regulation 31(2) of SEBI (LODR) Regulations, 2015*

Our response to the above comment is that, most of the Promoter Shareholders has already dematerialized their Shares.

**Cost Auditor:**

Appointment of cost auditors is not applicable to company.

**16. DEMATERIALISATION OF SHARES**

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository system, Members are requested to avail the facility of dematerialization of shares with either of the Depositories as aforesaid. As on March 31, 2024, 43.70% of the share capital stands dematerialized.

**17. CORPORATE GOVERNANCE**

Pursuant to Chapter IV of the SEBI Listing Regulations, the provision with regard to Corporate Governance is not applicable to the Company as the paid up equity capital does not exceed 10 crores and net worth does not exceed 25 crores as on the last day of the

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previous financial year. Further your Company aims and constantly strives in maintaining the highest standards of Corporate Governance practices.

## **18. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

Pursuant to Regulation 34 of the SEBI Listing Regulations, top one thousand listed entities based on market capitalization shall provide Business Responsibility and Sustainability Report. The Company is outside the purview of top one thousand listed entities. In view of this Business Responsibility and Sustainability Report is not applicable.

## **19. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Pursuant to Regulation 34(2) read with the Schedule V of the SEBI Listing Regulations, it is required to annex Management Discussion and Analysis Report of the Company to the Annual Report. In compliance of the above mentioned provisions, said report for the financial year ended March 31, 2024 is annexed herewith and marked as Annexure to this report in “**Annexure II**”.

## **20. MEETINGS OF THE BOARD AND THEIR COMMITTEES**

### **Meetings of the Board:**

Four meetings of the Board of Directors were held during the year on the following dates i.e. May 30, 2023, August 9, 2023, November 9, 2023 and February 9, 2024.

### **Constitution of Committees:**

#### **(1) Audit Committee:**

The Company has constituted Audit Committee which comprises of following directors namely:

<b>Name of Member</b>	<b>Category</b>	<b>Status</b>	<b>No. of Meeting entitled to attend</b>	<b>No. of Meeting attended</b>
Mr. Dhanesh Bipin Parikh	Non-Executive & Independent Director	Chairman	4	4
Mr. Prashant Manharlal Parekh	Non-Executive & Independent Director	Member	4	4
Mrs. Julie Mehul Shah	Non - Executive & Non Independent	Member	4	4



**Classic Electricals Limited**  
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	Director			
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All the recommendations made by the Audit Committee were accepted by the Board.

Four Meetings of Audit Committee was held on May 30, 2023, August 9, 2023, November 9, 2023 and February 9, 2024.

**(2) Nomination & Remuneration Committee:**

The Company has constituted the Nomination & Remuneration Committee of the Board is constituted to formulate and recommend to the Board from time to time, a compensation structure for Managing Directors / Whole-time Directors and Managerial Personnel of the Company.

The nomination and Remuneration Committee comprises following directors namely:

<b>Name of Member</b>	<b>Category</b>	<b>Status</b>	<b>No. of Meeting entitled to attend</b>	<b>No. of Meeting attended</b>
Mr. Dhanesh Bipin Parikh	Non-Executive & Independent Director	Chairman	1	1
Mr. Prashant Manharlal Parekh	Non-Executive & Independent Director	Member	1	1
Mrs. Julie Mehul Shah	Non – Executive & Non Independent Director	Member	1	1

One Meeting of the Nomination and Remuneration Committee was held on August 9, 2023.

**(3) Stakeholders Relationship Committee:**

The Company has constituted stakeholders Committee comprises of following directors namely:

<b>Name of Member</b>	<b>Category</b>	<b>Status</b>	<b>No. of Meeting entitled to attend</b>	<b>No. of Meeting attended</b>
Mr. Dhanesh Bipin Parikh	Non-Executive & Independent Director	Chairman	1	1

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Mr. Prashant Manharlal Parekh	Non-Executive & Independent Director	Member	1	1
Mrs. Julie Mehul Shah	Non – Executive & Non Independent Director	Member	1	1

One Meeting of the Stakeholder Relationship Committee was held on February 9, 2024.

**(4) Independent Directors Meeting:**

In compliance with the provisions of Secretarial Standards, Companies Act, 2013 and the SEBI Listing Regulations, separate meeting of Independent Directors was held and the following agenda item were considered at the meeting:

- a) Review the performance of Non – Independent Directors and the Board of Directors as a whole;
- b) Review performance of the Chairman, taking into account the views of the Executive Directors and Non – Executive Directors;
- c) Assess the quality, quantity and timelines of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

One Independent Committee Meeting was held on February 9, 2024.

**21. REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES:**

The Company has in place appropriate policy on Directors' appointment and remuneration as required under Section 178(3) of the Act, which has been uploaded on the Company's website and web link of the same is <https://www.classicelectricals.co.in/>

**22. CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF AN INDEPENDENT DIRECTOR AND CRITERIA FOR EVALUATION :**

The Company has in place appropriate policy for determining qualifications, positive attributes, independence of an Independent Director, which has been uploaded on the Company's website and web link of the same <https://www.classicelectricals.co.in/>.

**23. VIGIL MECHANISM:**

The Company has established a vigil mechanism and oversees through the Audit Committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of Employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of Company's employees and the Company. The Vigil Mechanism Policy is available on Company's website <https://www.classicelectricals.co.in/>.

**24. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:**

The full details of loans given and guarantees given have been provided in the notes to the financial statement for the year ended March 31, 2024. There are no Investments made by the Company as at March 31, 2024. The Company has not provided any security during the year.

**25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:**

The Statement on conservation of Energy, technology absorption foreign exchange earnings and out go is given in the "Annexure III" to this report.

**26. EXTRACT OF ANNUAL RETURN:**

The Annual Return of the Company for the year ended 31<sup>st</sup> March, 2024 prepared in compliance with Section 92 of the Companies Act, 2013 and related Rules in prescribed Form No. MGT 7 is placed on the website of the Company and can be accessed at the web link: [www.classicelectricals.co.in](http://www.classicelectricals.co.in)

**27. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:**

The total number of permanent employees as on March 31, 2024 was 5 .The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are in "Annexure IV".

Market Capitalization as on March 31, 2023 Rs. 230.20 Lakhs

Market Capitalization as on March 31, 2024 Rs. 230.20 Lakhs

There is no change in market capitalization

PE ratio as on March 31, 2023 ..... Rs. 05.20

PE ratio as on March 31, 2024 ..... Rs. 11.65

The shares of the Company are not ordinarily traded on BSE.

The Company does not have any employee whose particulars are required to be disclosed in terms of the provisions of Section 197(12) of the act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, hence furnishing of the same does not arise.

**28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

**29. REPORTING OF FRAUDS:**

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/ or Board under Section 143(12) of Act and Rules framed thereunder.

**30. PREVENTION OF SEXUAL HARASSMENT IN THE COMPANY:**

The Company values the dignity of individuals and strives to provide a safe and respectable work environment to all its employees. The Company is committed to providing an environment, which is free of discrimination, intimidation and abuse. All employees are covered under this policy.

In terms of Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, we report that, during 2023-24, no case has been reported under the said act.

**31. GENERAL:**

Your Directors state that no disclosure or reporting is required in respect of the following items as the provisions were not applicable to the company or there were no transactions on these items during the year under review: -

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- The Company does not have any scheme of provision of money for the purchase of its own shares by the employees or by trustees for the benefit of employees.

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- The Company does not have any subsidiaries, hence, the question of receiving remuneration or commission by the Managing Directors or Whole Time Directors of the Company from subsidiary does not arise.
- The details of the top ten employees and employees who were drawing remuneration in excess of limits prescribed under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Section 197 of the Companies Act, 2013.
- The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable and not required by the Company.
- No application has been made and no proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
- There were no instance of one-time settlement with banks or financial institutions and hence the differences in valuation as enumerated under Rule 8(5)(xii) of Companies (Accounts) Rules, 2014, as amended, do not arise.

### **32. ACKNOWLEDGEMENT**

The Board of Directors would like to express the sincere appreciation for the assistance and cooperation received from banks, government authorities and members during the year under review. The Board of Directors also wish to place on record its deep sense of appreciation for the committed services by the Company's executives, staff and workers

**For and on behalf of the Board of Directors**

**Rajesh H. Shah**  
**Managing Director**  
**DIN: 00475776**

**Dhanesh B. Parikh**  
**Director**  
**DIN: 00676930**

**Sunil H. Shah**  
**Director & CFO**  
**DIN: 02775683**

**Date: 13<sup>th</sup> August, 2024**

**Place: Mumbai**

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024

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

To,  
The Members,  
**Classic Electricals Limited**  
1301, 13th Floor,  
Peninsula Business Park, Tower B  
Senapati Bapat Marg, Lower Parel (west)  
Mumbai – 400 013

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Classic Electricals Limited, CIN: L25209MH1985PLC036049** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's 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, Compliance certificates confirming compliance with Corporate laws applicable to the Company given by the Key Managerial Personnel / Senior Managerial Personnel of the Company and taken on record by the Company's Audit Committee / Board of Directors, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 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:

we 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<sup>st</sup> March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

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- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the company during the Audit Period);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the Audit Period);
  - (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; (Not applicable to the company during the Audit Period);
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the company during the Audit Period);
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the Audit Period);
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

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

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- (ii) The Listing Agreement entered into by the Company with BSE Limited read with SEBI (LODR) Regulations, 2015.

To the best of our understanding, we are of the view that during the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. *The Company has yet to comply with the minimum public shareholding requirement under the Regulation 38 of SEBI (LODR) Regulations, 2015 (Compliance with requirement of Minimum Public Shareholding (MPS)).*
2. *The Company is non-Compliant for dematerialization of Promoters shareholding under Regulation 31(2) of SEBI (LODR) Regulations, 2015*

**We further report that**

having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws to the extent applicable, specifically to the Company, as per the representations made by the Company:

1. Indian Contract Act, 1872
2. Indian Electricity Act, 1910
3. Electricity (Supply) Act, 1948
4. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
5. Information Technology Act, 2000; and

**We 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 and there were no changes in the constitution of Board during the year under review.
- Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda are 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.
- We note from the minutes examined during the course of audit that, at the Board meetings held during the year: (i) Decisions were taken through the majority of the Board; and (ii) No dissenting views were expressed by any Board member on any of the subject matters discussed, which were required to be recorded as part of the minutes.



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**We further report that:**

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

**We further report that** during the audit period, there was no other event/action having major bearing on affairs of the Company.

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

**For D. Kothari And Associates**  
**Company Secretaries**

**Sd/-**

**Dhanraj Kothari**

**Proprietor**

**FCS No.: 4930,**

**CP No.: 4675**

Place: Mumbai,

Date: 13th August, 2024

UDIN: F004930F000964020

Peer Review Certificate no. 1314/2021

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**ANNEXURE**

To,  
The Members,  
**Classic Electricals Limited**  
1301, 13th Floor,  
Peninsula Business Park, Tower B  
Senapati Bapat Marg  
Lower Parel (west)  
Mumbai – 400 013

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.

**For D. Kothari And Associates**  
**Company Secretaries**

Sd/-  
**Dhanraj Kothari**  
**Proprietor**  
**FCS No. : 4930**  
**CP No. : 4675**

Place: Mumbai,  
Date: 13<sup>th</sup> August, 2024

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management of Classic Electricals Limited presents the analysis of performance of your Company for the year ended 2023-2024 and its outlook for the future. This outlook is based on assessment of the current business environment and the expectations, estimates and projections of the Directors and Management of the Company. It may vary due to future economic and political development, both in the Indian and international economies and due to other factors beyond control.

### **ECONOMIC ENVIRONMENT WORLD**

The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies—where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025—will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now—at 3.1 percent—is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually.

The global economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability. Changes in mortgage and housing markets over the pre-pandemic decade of low interest rates moderated the near-term impact of policy rate hikes. The medium-term prospects shows that the lower predicted growth in output per person stems, notably, from persistent structural frictions preventing capital and labor from moving to productive firms.

**(I) Industry Structure and Developments :**

There is fierce competition in the business of Finance and Leasing which is normal for any business.

**(II) Threats :**

The Company perceives normal business threats of competition from new entrants.

**(III) Segment-wise or Product-wise Performance :**

The performance of the company in Finance and Leasing is stable.

**(IV) Outlook :**

The outlook of the Company is positive.

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(V) **Risks and Concerns:**

The Company perceives normal business risks and concerns.

(VI) **Internal Control systems and their adequacy:**

The Company has adequate internal control systems.

(VII) **Discussion on financial performance:**

The Company has earned profit of Rs. 19.83 Lakhs for the year ended 31st March, 2024 against profit of Rs. 44.28 Lakhs in the previous year.

(VIII) **Material developments in human resources / Industrial Relations front, and number of people employed:**

There are no material developments in human resources front.

(IX) **No. of employees: 5**

(X) **Cautionary Statement:**

Certain statements made in this Report relating to the Company's outlook, estimates, predictions etc. may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results may differ from such estimates, whether express or implied. Several factors that could make a difference to Company's operations include climatic conditions and economic conditions affecting demand and supply, changes in Government regulation tax regimes, natural calamities, etc. over which the Company does not have any direct control.

**For and on behalf of the Board of Directors**

**Rajesh H. Shah**  
**Managing Director**  
**DIN: 00475776**

**Dhanesh B. Parikh**  
**Director**  
**DIN: 00676930**

**Sunil H. Shah**  
**Director & CFO**  
**DIN: 02775683**

**Date: 13<sup>th</sup> August, 2024**

**Place: Mumbai**

**ANNEXURE III**

**PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014**

Information in accordance with the provision of Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

**A. Conservation of Energy -**

**i. Your Company adopts the following steps towards conservation of energy**

- 1) Switching off equipment's whenever not in use.
- 2) Printing only important documents.
- 3) Creating awareness amongst the employees for energy saving.

**ii. The steps taken by the Company for utilizing alternate sources of energy.**

- 1) There are no specific steps taken by the Company for utilising alternate sources of energy.

**iii. The capital investment on energy conservation equipments**

The Company has not made any capital investment on energy conservation equipment's during the financial year 2023-2024.

**B. Technology absorption**

**i. The efforts made towards technology absorption**

The Company had not made any major or path breaking efforts towards technology absorption.

**ii. The benefits derived like product improvement, cost reduction, product development or import substitution**

As there were no efforts towards technology absorption there were no benefits derived as such.

**iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)**

The Company did not import any technology.

**iv. Research and Development**

The Company has not incurred any expenditure on Research and Development during the financial year 2023-2024.

**C. Foreign exchange Earnings and Outgo**

The Company did not have any foreign exchange earnings and outgo as required under the provisions of Section 134 of the Act.

**For and on behalf of the Board of Directors**

**Rajesh H. Shah**  
**Managing Director**  
**DIN: 00475776**

**Dhanesh B. Parikh**  
**Director**  
**DIN: 00676930**

**Sunil H. Shah**  
**Director & CFO**  
**DIN: 02775683**

**Date: 13<sup>th</sup> August, 2024**

**Place: Mumbai**

**Classic Electricals Limited**  
**Annual Report 2023-24**

**ANNEXURE – IV**

**STATEMENT OF DISCLOSURE OF REMUNERATION**

Pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

1. The ratio of the remuneration of each director to the median remuneration of all the employees of the Company for the financial year ended March 31, 2024.

<b>r. No</b>	<b>Name of the Director</b>	<b>Remuneration (Amt in `)</b>	<b>Ratio of Remuneration of Director to the Median remuneration</b>
NOT APPLICABLE AS COMPANY HAS NOT PAID ANY REMUNERATION TO DIRECTOR			

2. The percentage increase/ (Decrease) in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year.

<b>Sr. No.</b>	<b>Name of the Director and KMPs</b>	<b>% Increase/(Decrease)</b>
1	Ms. Rupali Dhiman - Company Secretary	0

3. The percentage increase in the median remuneration of employees in the financial year. : N.A.
4. The number of permanent employees on the rolls of Company as on March 31, 2024.: 5 (Five)
5. The Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: N.A.

**For and on behalf of the Board of Directors**

**Rajesh H. Shah**  
**Managing Director**  
**DIN: 00475776**

**Dhanesh B. Parikh**  
**Director**  
**DIN: 00676930**

**Sunil H. Shah**  
**Director & CFO**  
**DIN: 02775683**

**Date: 13<sup>th</sup> August, 2024**

**Place: Mumbai**

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## **Independent Auditors' Report**

**To**

**The Members of Classic Electrical Limited**

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

We have audited the financial statements of Classic Electricals Limited (the "Company"), which comprise the balance sheet as at 31 March 2024, and statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

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

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

### **Other Information**

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.



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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's and Board of Directors' Responsibilities for the Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

a) The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its financial statements.

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(ii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause(d) (i) and (d) (ii) contain any material mis-statement.

e) The company has not declared or paid any dividend during the year.

f) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year except for the period from 01<sup>st</sup> April 2023 to 4<sup>th</sup> April 2023 for all relevant transactions recorded in the respective software. Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with.

(C) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: The Company has not paid remuneration to its directors during the year.

**For A D V & ASSOCIATES**  
**Chartered Accountants**  
**FRN: 128045W**

**Pratik Kabra**  
**Partner**  
**M.No.: 611401**  
**UDIN: 24611401BKCKWX1105**  
**Place: Mumbai**  
**Date: 30th May, 2024**

## **Annexure A**

### **To the Independent Auditors' report on the financial statements of Classic Electricals Limited for the year ended 31 March 2024**

With reference to the Annexure A referred to in the Independent Auditors' report to the members of Classic Electricals Limited ('the Company') on the financial statements for the year ended 31 March 2024, we report the following:

- (i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
    - (B) The Company does not have any intangible assets. Accordingly, the requirements under paragraph 3(i)(a)(B) of the Order are not applicable to the Company.
  - b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.
  - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
  - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
  - e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the requirements under paragraph 3(i)(e) of the Order are not applicable to the Company.
- (ii)(a) The company does not engage in the business of manufacturing, marketing and processing of any goods and articles. Accordingly, it does not hold any physical inventories. Thus the paragraph 3(ii) of the order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any inventory and has not availed any working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii)(b) of the Order are not applicable.

(iii)

- a. According to the information and explanations given to us and on the basis of our examination of the records, during the year the Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity. Accordingly, the provisions of clause 3(iii) (a) (A) & (B) of the Order are not applicable.
- b. According to the information and explanations given to us and based on the audit procedures conducted by us company has not made any investments, provided any guarantee and given any loan during the year. Accordingly, the provisions of clause 3(iii) (b) of the Order are not applicable.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any loan during the year however in the case of Interest free loans and advances in the nature of loans given in Previous years, the repayment of principal has not been stipulated and hence we are unable to comment as to whether receipt of principal amount and interest is regular.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any loan during the year however in the case of Interest free loans and advances in the nature of loans given in previous years, the repayment of principal has not been stipulated. Accordingly, the provisions of clause 3(iii) (d) of the Order are not applicable.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, all loans granted by the company in previous years are repayable on demand and none has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. However, the company has outstanding loans granted during the preceding years repayable on demand or without specifying any terms or period of repayment; required details in respect thereof are as below;

<b>the aggregate amount (Rs. In lacs)</b>	<b>percentage thereof to the total loans granted</b>	<b>aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013</b>
950.82	100	-

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31st March, 2024 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

(vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) According to the information and explanations given to us, in respect of statutory dues:

- a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has generally been regular in depositing undisputed statutory dues.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2024 for a period of more than six months from the date on when they become payable.
- c) According to the information and explanations given to us, there are no dues of income tax, duty of excise and service tax and value added tax have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix)

- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been availed loan from any bank or financial institution or government or government authority. Accordingly, clause 3(ix)(b) of the Order is not applicable.
- c. According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.



- d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
  - e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, does not have any subsidiary, associate or joint venture. Accordingly, clause 3(ix)(e) of the Order is not applicable.
  - f. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, does not have any subsidiary, associate or joint venture. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

- (xvi) (a) The Company is not required to registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) In our opinion, the company has not conducted any Non-Banking financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c)of the Order is not applicable.
- (d) As represented by the management, the company does not have any CIC as part of its group. Hence the requirement to report on clause 3(xvi)(d) of the order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, the provisions of section 135 towards corporate social responsibility are not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For A D V & ASSOCIATES**

**Chartered Accountants**

**FRN: 128045W**

**Pratik Kabra**

**Partner**

**M.No.: 611401**

**UDIN: 24611401BKCKWX1105**

**Place: Mumbai**

**Date: 30th May, 2024**

## **Annexure B to the Independent Auditors' report on the financial statements of Classic Electricals Limited for the year ended 31 March 2024**

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

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

We have audited the internal financial controls with reference to financial statements of Classic Electricals Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

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

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

### **Meaning of Internal Financial controls with Reference to Financial Statements**

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

### **Inherent Limitations of Internal Financial controls with Reference to Financial Statements**

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

### **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**For A D V & ASSOCIATES**

**Chartered Accountants**

**FRN: 128045W**

**Pratik Kabra**

**Partner**

**M.No.: 611401**

**UDIN: 24611401BKCKWX1105**

**Place: Mumbai**

**Date: 30th May, 2024**

# CLASSIC ELECTRICLS LIMITED

Balance Sheet As At March 31, 2024

(₹ in Lakhs)

Particulars	Note	As At March 31, 2024	As At March 31, 2023
<b>I ASSETS</b>			
<b>(1) Non Current Assets</b>			
[a] Property Plant and Equipment and Intangible Assets	1	21.71	22.48
[b] Investment Property	2	12.35	14.05
[c] Deferred tax Assets (Net)	3	5.86	13.97
[d] Other non current assets	4	246.61	239.78
<b>Total non-current assets</b>		<b>286.52</b>	<b>290.28</b>
<b>(2) Current Assets</b>			
[a] <b>Financial Assets</b>			
(i) Trade receivables	5	-	2.16
(ii) Cash and cash equivalents	6	4.42	3.57
(iii) Loans & Advances	7	950.82	925.10
[b] Other current assets	8	0.04	0.04
<b>Total current assets</b>		<b>955.27</b>	<b>930.87</b>
<b>Total assets</b>		<b>1,241.79</b>	<b>1,221.15</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>(1) EQUITY</b>			
[a] Equity Share Capital	9	148.52	148.52
[b] Other Equity	10	1,035.15	1,015.33
<b>Total equity</b>		<b>1,183.67</b>	<b>1,163.85</b>
<b>LIABILITIES</b>			
<b>(2) Non Current Liabilities</b>			
[a] <b>Financial liabilities</b>			
[b] <b>Provisions</b>	11	-	0.48
<b>Total non-current liabilities</b>		<b>-</b>	<b>0.48</b>
<b>(3) Current Liabilities</b>			
[a] Borrowings	12	54.02	53.55
[b] other current liabilities	13	4.10	3.28
<b>Total current liabilities</b>		<b>58.12</b>	<b>56.83</b>
<b>Total liabilities</b>		<b>58.12</b>	<b>57.30</b>
<b>Total equity and liabilities</b>		<b>1,241.79</b>	<b>1,221.15</b>
<b>Notes forming part of financial statements</b>	1-35		

As per our report of even date

For ADV & Associates

Chartered Accountants

Firm's registration number: 128045W

For and on behalf of the Board of Directors

**Rajesh H. Shah**      **Dhanesh B. Parikh**  
Managing Director      Director  
Din No: 00475776      Din No: 00676930

**Pratik Kabra**

Partner

M.No: 611401

UDIN: 24611401BKCKWX1105

Place : Mumbai

Dated: 30th May 2024

**Sunil H. Shah**      **Rupali Dhiman**  
Director & CFO      Company Secretary  
DIN No: 02775683      M.No: 54968

# CLASSIC ELECTRICLS LIMITED

Statement of Profit and loss for the financial year 2023-2024

(₹ in Lakhs)

Particulars	Note	2023-2024	2022-2023
I Revenue from Operations		-	-
II Other Income	14	97.57	111.26
<b>III Total Income (I+II)</b>		<b>97.57</b>	<b>111.26</b>
<b>IV Expenses</b>			
[a] Employee benefits expenses	15	14.27	11.38
[b] Depreciation and amortisation	1	2.47	2.86
[c] Other expenses	16	39.82	28.85
[d] Finance Cost	17	5.13	4.66
<b>Total Expenses</b>		<b>61.70</b>	<b>47.76</b>
<b>V Profit / (Loss) before tax (III - IV)</b>		<b>35.87</b>	<b>63.49</b>
<b>VI Tax Expense</b>			
[i] Current tax		7.91	14.95
[ii] MAT Setoff/(Entitlement)		-	-
[iii] Deferred tax		8.12	(0.71)
[iv] Earlier Year		0.03	4.98
<b>Total tax expense</b>		<b>16.05</b>	<b>19.21</b>
<b>VII Profit / (Loss) for the year from continuing operations (V - VI)</b>		<b>19.83</b>	<b>44.28</b>
<b>VIII Profit / (Loss) from discontinued Operations</b>		-	-
IX Tax expense from discontinued operation		-	-
<b>X Profit / (Loss) from discontinuing operations (VIII - IX)</b>		-	-
<b>XI Profit / (Loss) for the year (VII + X)</b>		<b>19.83</b>	<b>44.28</b>
<b>XII Other Comprehensive Income (OCI)</b>			
[a] Items that will not be re-classified to profit or loss			
(i) Measurement of defined employee benefit plans		-	-
(ii) Changes in fair value of equity instruments carried at fair value through OCI		-	-
Income tax relating to items that will not be re-classified to			
[b] profit or loss		-	-
<b>Total comprehensive income (net of tax)</b>		-	-
<b>XIII Total Comprehensive income (XI + XII)</b>		<b>19.83</b>	<b>44.28</b>
<b>XIV Earnings per equity share (for continuing operations)</b>			
(1) Basic		1.33	2.98
(2) Diluted		1.33	2.98
<b>XV Earnings per equity share (for discontinuing operations)</b>			
(1) Basic		-	-
(2) Diluted		-	-
<b>XVI Earnings per equity share for continuing and discontinuing operations</b>			
(1) Basic		1.33	2.98
(2) Diluted		1.33	2.98
<b>Notes forming part of financial statements</b>	1-35		

As per our report of even date

For ADV & Associates

Chartered Accountants

Firm's registration number: 128045W

For and on behalf of the Board of Directors

Rajesh H. Shah

Managing Director

Din No: 00475776

Dhanesh B. Parikh

Director

Din No: 00676930

Pratik Kabra

Partner

M.No: 611401

UDIN: 24611401BKCKWX1105

Place :Mumbai

Dated: 30th May 2024

Sunil H. Shah

Director & CFO

DIN No: 02775683

Rupali Dhiman

Company Secretary

M.No: 54968

**CLASSIC ELECTRICALS LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

(₹ in Lakhs)

PARTICULARS	2023-2024		2022-2023	
<b>A. Cash Flow arising from Operating Activities:</b>				
Net Profit/(Loss) Before Taxation		35.87		63.49
Add: Interest Paid	5.13		4.66	
Depreciation Charge	2.47		2.86	
		7.60		7.53
		43.47		71.02
Less: Rent Income	24.00		24.00	
Interest received	73.57		70.74	
		97.57		94.74
Operating Profit before Working Capital Changes		(54.09)		(23.72)
<b>Adjustment for:</b>				
(Increase)/Decrease in Trade Receivables	2.16		-	
(Increase)/Decrease in Loans and Advances	(25.71)		(34.66)	
(Increase)/Decrease in Other Current/Non-Current assets	(6.86)		(14.47)	
Increase/(Decrease) in Current /Non Current liabilities	0.35		0.67	
		(30.06)		(48.46)
		(84.16)		(72.18)
Less: Income Tax for the Year	7.91		14.95	
		7.91		14.95
<b>Net Cash inflow/(Outflow) in course of Operating Activities:</b>		<b>(92.06)</b>		<b>(87.13)</b>
<b>B. Cash Flow Arising from Investing Activities:</b>				
Adjustment for:				
Interest received	73.57		70.74	
Rent Income	24.00		24.00	
		97.57		94.74
<b>Net Cash inflow/(Outflow) in course of Investing Activities:</b>		<b>97.57</b>		<b>94.74</b>
<b>C. Cash Flow Arising from Financial Activities:</b>				
Cash Inflow				
Borrowings (Net)	0.46		0.59	
Interest Paid	(5.13)		(4.66)	
		(4.66)		(4.07)
<b>Net Cash inflow/(Outflow) in course of Financial Activities:</b>		<b>(4.66)</b>		<b>(4.07)</b>
<b>Net Cash outflow (A+B+C):</b>		<b>0.84</b>		<b>3.53</b>
<b>Add: Balance at the beginning of the Year</b>		<b>3.57</b>		<b>0.04</b>
<b>Balance at the end of the Year</b>		<b>4.42</b>		<b>3.57</b>

Per our report of even date attached

For ADV &amp; Associates

Chartered Accountants

Firm's registration number: 128045W

For and on behalf of the Board of Directors

Rajesh H. Shah

Managing Director

DIN No: 00475776

Dhanesh B. Parikh

Director

DIN No: 00676930

Pratik Kabra

Partner

M.No: 611401

UDIN: 24611401BKCKWX1105

Place :Mumbai

Dated: 30th May 2024

Sunil H. Shah

Director &amp; CFO

DIN No: 02775683

Rupali Dhiman

Company Secretary

M.No: 54968

**CLASSIC ELECTRICLS LIMITED**  
Statement of Changes in Equity

**A Equity Share Capital**

Balance as on March 31, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2024
148.521	-	148.521	-	148.521

Balance as on March 31, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2023
148.521	-	148.521	-	148.521

**B Other Equity**

Particulars	Reserves and Surplus		Items of OCI		Total
	General Reserves	Retained Earnings	Equity instruments through OCI	Remeasurements of employee benefits expense	
<b>Balance as on April 01, 2022</b>	175.49	795.56	-	-	971.05
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of April 2022	175.49	795.56	-	-	971.05
Profit for the year	-	44.28	-	-	44.28
Other comprehensive income (net of tax)	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	44.28	-	-	44.28
Dividends including tax on dividend	-	-	-	-	-
<b>Balance as on March 31, 2023</b>	175.49	839.83	-	-	1,015.33
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of April 2023	175.49	839.83	-	-	1,015.33
Profit for the year	-	19.83	-	-	19.83
Other comprehensive income (net of tax)	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	19.83	-	-	19.83
Dividends including tax on dividend	-	-	-	-	-
<b>Balance as on March 31, 2024</b>	175.49	859.66	-	-	1,035.15



**Notes**

To the Financial Statements for the year ended March 31, 2024

**A. GENERAL INFORMATION**

Classic Electricals Limited (the company) is a public limited company incorporated under the provisions of the Companies Act, 1956 vide CIN: L25209MH1985PLC036049 and domiciled in India. The address of its registered office is 1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg, Lower Parel(West), Mumbai -400013, Maharashtra. The Company is listed on the Bombay Stock exchange (BSE).

The Company is engaged in financing and leasing activities.

**B. SIGNIFICANT ACCOUNTING POLICIES**

This Note provides a list of significant accounting policies adopted in the preparation of these financial statements. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

**B.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS****a) Compliance with Ind AS**

The financial statements of the company comply in all material aspects with Indian Accounting Standards (Ind AS) AS specified under section 133 of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

**b) Historical cost convention**

The financial statements of the company have been prepared on an accrual and going concern basis. The financial statements have been prepared on historical cost basis, except for certain assets and liabilities that is measured at fair value as states in subsequent policies.

**B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****(a) Property, plant and equipment**

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Depreciation methods, estimated useful lives and residual value:

Freehold Land is not depreciated. The depreciation has been provided on the written down value basis in accordance with the requirement of the schedule-II of the companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit and loss within other expenses or other income, as applicable.

**(b) Revenue Recognition:**

Revenue is measured at the fair value of the consideration received or receivable.

The Company recognizes revenue from sale of goods when:

- the Company has transferred to the buyer the significant risk and reward of ownership of goods
- the Company retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the goods sold.
- the amount of revenue can be reliably measured
- it is probable that future economic benefits associated with the transaction will flow to the Company

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue from operations includes sale of goods, services, service tax, excise duty and adjusted for discounts (net), and gain/loss on corresponding hedge contracts.

**(c) Employee Benefit Schemes****(i) Short-term benefits:**

Employee benefits payable within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and exgratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employee.

**(ii) Post-Employment Benefits:**

Gratuity:

The Company has no defined benefit plan (the 'Gratuity Plan'). Hence the Company does not accrue for its Gratuity and it is booked on payment basis.

Defined Contribution Plans - Provident Fund, Employee State Insurance Plan :

The Company does not have any defined contributions plans such as contributions to provident fund and employee state insurance schemes.

**(d) Investment Property**

Investment property is property (land or a building or part of a building or both) held to earn rentals or for capital appreciation or both, rather than for: (a) use in the production or supply of goods or services or for administrative purposes or (b) sale in the ordinary course of business.

**(e) Impairment of Assets:**

An assets is treated as impaired when carrying cost of assets exceeds its recoverable value. The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs. An Impairment loss is recognised in statement of Profit and Loss in the year in which an assets are identified as impaired.

**(f) Trade Receivables:**

Trade Receivables are stated at book value after making provisions for doubtful debts. Management considers that the book value approximates fair value. Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. The provision for bad and doubtful debts is based on specific risk assessment and reference to past default experience.

**(g) Provisions, Contingent Liabilities and Contingent Assets:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an out flow of resources. Provisions are not recognised for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets are disclosed, where an inflow of economic benefits is probable.

**(h) Tax Expense**

The tax expense for the period comprises current and deferred tax. Current and deferred tax is recognized in the Statement of Profit and Loss except to the extent it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or other comprehensive income respectively.

**Current Tax:**

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and Company intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**Deferred Tax:**

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**(i) Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). The financial statements are presented in Indian rupee (₹), which is Company's functional and presentation currency.

**C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES**

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and judgements are continually evaluated. The areas involving critical estimates and judgement are:

(i) Property, plant and equipment and useful life of property, plant and equipment

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

(ii) Recognition of deferred tax assets and current tax.

The calculation of the Company's tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits/losses and/or cash flows. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(iii) Impairment of Non-Financial Assets - Property, Plant and equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs. An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(iv) Estimation of fair values of Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

NOTE		As At March 31, 2024	As At March 31, 2023
<b>2</b>	<b>INVESTMENT PROPERTY</b>		
	<b>Gross Carrying Amount</b>		
	Opening Balance	87.72	87.72
	Addition	-	-
	Closing Balance	87.72	87.72
	<b>Less : Accumulated Depreciation</b>		
	Opening Balance	73.67	71.73
	Depreciation for the year	1.70	1.94
	Closing Balance	75.37	73.67
	<b>TOTAL</b>	<b>12.35</b>	<b>14.05</b>
	Amount recognised in Statement of Profit and Loss for investment properties:		
	<b>PARTICULARS</b>	<b>As At March 31, 2024</b>	<b>As At March 31, 2023</b>
	Rental Income derived from Property	0.00	0.00
	Less : Depreciation charged during the year	1.70	1.94
	<b>Profit/(Loss) from Investment Property</b>	<b>-1.70</b>	<b>-1.94</b>
<b>3</b>	<b>DEFERRED TAX ASSETS (NET)</b>		
	<b>Tax effect of items constituting deferred tax liability</b>		
	On difference between book balance and tax balance of fixed assets	-	-
	<b>Tax effect of items constituting deferred tax assets</b>		
	On difference between book balance and tax balance of fixed assets	14.59	13.97
	Brought forward business losses	-	-
	<b>TOTAL</b>	<b>14.59</b>	<b>13.97</b>
<b>4</b>	<b>OTHER NON-CURRENT ASSETS</b>		
	(Unsecured & Considered Good)		
	Advance payment of taxes (Net of Provisions)	239.19	235.54
	Balance with Revenue Authorities	7.42	4.24
	<b>TOTAL</b>	<b>246.61</b>	<b>239.78</b>
<b>5</b>	<b>TRADE RECEIVABLES</b>		
	(Unsecured & Considered Good)		
	Trade Receivables	-	2.16
	<b>TOTAL</b>	<b>-</b>	<b>2.16</b>

**Trade Receivables Aging Schedule**

**As at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Less : Provision for Trade Receivables - credit impaired	-	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**As at March 31, 2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	2.16	-	-	-	-	2.16
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Less : Provision for Trade Receivables - credit impaired	-	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-	-
<b>Total</b>	<b>2.16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.16</b>

NOTE	6	CASH & CASH EQUIVALENTS	As At March 31,			
			2024	2023		
		Cash on Hand	0.10	0.20		
		Balance with Bank	4.31	3.37		
		<b>TOTAL</b>	<b>4.42</b>	<b>3.57</b>		
NOTE	7	Loans	As At March 31,			
			2024	2023		
		(Unsecured & Considered Good)				
		Loans Given repayable on Demand *	950.82	925.10		
		<b>TOTAL</b>	<b>950.82</b>	<b>925.10</b>		
NOTE	8	OTHER CURRENT ASSETS	As At March 31,			
			2024	2023		
		(Unsecured & Considered Good)				
		Other Current Assets	0.04	0.04		
		<b>TOTAL</b>	<b>0.04</b>	<b>0.04</b>		
NOTE	9	EQUITY SHARE CAPITAL	As At March 31, 2024		As At March 31, 2023	
			Units	Amount	Units	Amount
		<b>AUTHORISED SHARE CAPITAL</b>				
		Equity Shares of ₹ 10/- each	50,00,000	500.00	50,00,000	500.00
		<b>ISSUED SUBSCRIBED &amp; PAID-UP</b>				
		Equity Shares of ₹ 10/- each	14,85,210	148.52	14,85,210	148.52
		<b>TOTAL</b>	<b>14,85,210</b>	<b>148.52</b>	<b>14,85,210</b>	<b>148.52</b>

**Details of Share Holders holding more than 5% Equity shares in the company at the end of the Year.**

NAME OF SHAREHOLDERS	As At March 31, 2024		As At March 31, 2023	
	%	No of Shares	%	No of Shares
1) Jadavji Lalji Shah	14.27	2,11,950	14.27	2,11,950
2) Damji Lalji Shah	12.66	1,88,100	12.66	1,88,100
3) Shantaben Damji Shah	10.81	1,60,500	10.81	1,60,500
4) Jaywanti Jadavji Shah	8.28	1,23,000	8.28	1,23,000

**Terms/Rights attached to Equity Shares**

The Company has only one class of Equity shares having par value of ₹.10/- per shares. Each shareholders of equity shares is entitled to one vote per share.

In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amount, in proportion to their share holding.

**Reconciliation of number of shares outstanding :**

PARTICULARS	As At March 31, 2024		As At March 31, 2023	
		No of Shares		No of Shares
Equity shares at beginning of the year		14.85		14.85
Shares Issued during the year		-		-
Shares bought back during the year		-		-
<b>Equity Shares at the end of the year</b>		<b>14.85</b>		<b>14.85</b>

**Details of shares held by promoters in the company at the end of the Year.**

Name of Shareholders	As at 31st March,2024		% change during the year
	No. of Shares held	% of Total Shares	
Jadavji Lalji Shah	2,11,950	14.27	-
Damji Lalji Shah	1,88,100	12.66	-
Shantaben Damji Shah	1,60,500	10.81	-
Shantaben Damji Shah	600	0.04	-
Jaywanti Jadavji Shah	1,23,000	8.28	-
S. A. Desai Huf	67,500	4.54	-
Heena Sanjay Shah	65,100	4.38	-
D. L. Shah Huf	60,000	4.04	-
Sanjay A. Desai	54,330	3.66	-
J. L. Shah Huf	45,000	3.03	-
Hindustan Appliances Limited	73,000	4.92	-
Anchor Enterprises Private Limited	72,000	4.85	-
Great White Global Private Limited	68,400	4.61	-
Mahasweta Finlease Private Limited	25,000	1.68	-
Pramada Oils Private Limited	25,000	1.68	-
Jivitesh Exports Private Limited	25,000	1.68	-
Atul Trading And Financial Services Private Limited	24,615	1.66	-
Anchor Leasing P Ltd	23,000	1.55	-
Nakshatra Exports Private Limited	20,000	1.35	-
Jalaja Stock Trade Private Limited	20,000	1.35	-
Hansika Consultants Private Limited	20,000	1.35	-
Harit Baran Finvest Private Limited	16,850	1.13	-
Quiet Agro Farms Private Limited	12,190	0.82	-

**Details of shares held by promoters in the company at the end of the Year**

Name of Shareholders	As at 31st March,2023		% change during the year
	No. of Shares held	% of Total Shares	
Jadavji Lalji Shah	2,11,950	14.27	-
Damji Lalji Shah	1,88,100	12.66	-
Shantaben Damji Shah	1,60,500	10.81	-
Shantaben Damji Shah	600	0.04	-
Jaywanti Jadavji Shah	1,23,000	8.28	-
S. A. Desai Huf	67,500	4.54	-
Heena Sanjay Shah	65,100	4.38	-
D. L. Shah Huf	60,000	4.04	-
Sanjay A. Desai	54,330	3.66	-
J. L. Shah Huf	45,000	3.03	-
Hindustan Appliances Limited	73,000	4.92	-
Anchor Enterprises Private Limited	72,000	4.85	-
Great White Global Private Limited	68,400	4.61	-
Mahasweta Finlease Private Limited	25,000	1.68	-
Pramada Oils Private Limited	25,000	1.68	-
Jivitesh Exports Private Limited	25,000	1.68	-
Atul Trading And Financial Services Private Limited	24,615	1.66	-
Anchor Leasing P Ltd	23,000	1.55	-
Nakshatra Exports Private Limited	20,000	1.35	-
Jalaja Stock Trade Private Limited	20,000	1.35	-
Hansika Consultants Private Limited	20,000	1.35	-
Harit Baran Finvest Private Limited	16,850	1.13	-
Quiet Agro Farms Private Limited	12,190	0.82	-

NOTE		As At March 31, 2024	As At March 31, 2023
<b>NOTE 10</b>	<b>OTHER EQUITY</b>		
	General Reserve		
	As per last balance sheet	175.49	175.49
	Retained Earnings		
	As per last balance sheet	839.83	795.56
	Add: Profit / (Loss) for the year	19.83	44.28
		859.66	839.83
	<b>TOTAL</b>	<b>1,035.15</b>	<b>1,015.33</b>
<b>NOTE 11</b>	<b>PROVISIONS</b>	As At March 31, 2024	As At March 31, 2023
	Provision for Taxation	-	0.48
	<b>TOTAL</b>	<b>-</b>	<b>0.48</b>
<b>NOTE 12</b>	<b>CURRENT BORROWINGS</b>	As At March 31, 2024	As At March 31, 2023
	(Unsecured, Repayable on Demand)		
	Unsecured Loans from Bobby Corporates	54.02	53.55
	<b>TOTAL</b>	<b>54.02</b>	<b>53.55</b>
<b>NOTE 13</b>	<b>OTHER CURRENT LIABILITIES</b>	As At March 31, 2024	As At March 31, 2023
	Statutory Dues Payable	0.99	0.90
	Other Payables	3.11	2.37
	<b>TOTAL</b>	<b>4.10</b>	<b>3.28</b>
<b>NOTE 14</b>	<b>OTHER INCOME</b>	2023-24	2022-23
	Interest on Loans Given	73.57	70.74
	Rent Income	24.00	24.00
	Interest on Income Tax Refund	-	16.52
	<b>TOTAL</b>	<b>97.57</b>	<b>111.26</b>
<b>NOTE 15</b>	<b>EMPLOYEE BENEFIT EXPENSES</b>	2023-24	2022-23
	Salary Bonus & other allowances	14.21	11.32
	Staff Welfare Expenses	0.06	0.06
	<b>TOTAL</b>	<b>14.27</b>	<b>11.38</b>
<b>NOTE 16</b>	<b>OTHER EXPENSES</b>	2023-24	2022-23
	Rates & Taxes	1.12	1.55
	Rent Paid	-	-
	Repairs & Maintenance - Others	2.41	2.63
	Payment to Auditors:		
	- Towards Audit Fee	2.00	2.00
	- Towards Certification Fees & Other Services	-	0.05
	Listing Fees	3.25	3.00
	Legal & Professional Expenses	19.26	16.01
	Electric Expenses	1.47	0.24
	Miscellaneous Expenses	1.00	2.78
	Penalty & Fines	8.57	-
	Advertisement Expenses	0.74	0.60
	<b>TOTAL</b>	<b>39.82</b>	<b>28.85</b>
<b>NOTE 17</b>	<b>FINANCE COST</b>	2023-24	2022-23
	Interest On Loans	4.92	4.55
	Interest Others	0.21	0.12
	<b>TOTAL</b>	<b>5.13</b>	<b>4.66</b>
<b>NOTE 18</b>	<b>EARNING PER SHARE</b>	2023-24	2022-23
	Net Profit/(Loss) after tax	19.83	44.28
	Weighted average No. of Shares	14.85	14.85
	Nominal value per Share (₹)	10.00	10.00
	Earnings per Share	1.33	2.98
	Diluted Earnings per Share	1.33	2.98
<b>NOTE 19</b>	<b>Contingent Liabilities:</b>		
	Claims not acknowledged by the company relating to cases contested by the company and which, in the opinion of the Management, are not likely to devolve on the company relating to the following areas		
	a. The disputed Income-tax demand of ₹. 188.25 lacs as under:		
		Assessment Year	Tax Demand
	1992-93		31.57
	2013-14		11.43
	2014-15		145.25
			Tax Paid under
			31.57
			11.43
			145.25
	Based on the decision of the Appellate authorities and the interpretations of the other relevant provision, the company has been legally advised that the demand is likely to be either deleted or substantially reduced and hence no provision is made in the books of accounts.		
<b>NOTE 20</b>	In the opinion of the management, Loans & Advances and trade receivables have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated in the books of accounts.		
<b>NOTE 21</b>	Provision for accruing of liabilities for gratuity in terms of Ind AS 19 "Employee Benefits" issued by The Institute of Chartered Accounts of India has not been made in the accounts as provisions of Payment of Gratuity Act is not applicable to the company. However, any payment for the same if incurred is accounted on cash basis.		
<b>NOTE 22</b>	The Company is engaged in one operational Business and Hence Segment reporting is not applicable to the company.		
<b>NOTE 23</b>	<b>IMPORTS (VALUES ON CIF)</b>	2023-24	2022-23
	CIF value of Imports	Nil	Nil
<b>NOTE 24</b>	<b>FOB VALUE OF GOODS EXPORTED</b>	2023-24	2022-23
	FOB value of goods exported	Nil	Nil
<b>NOTE 25</b>	<b>ACTIVITY IN FOREIGN CURRENCY</b>	2023-24	2022-23
	Earnings in Foreign currency	Nil	Nil
	Expenditure in Foreign currency	Nil	Nil
<b>NOTE 26</b>	<b>REMITTANCE IN FOREIGN CURRENCY</b>	2023-24	2022-23
	For payment of Dividend	Nil	Nil

**Related Party Transactions**

Related party disclosure in accordance with the Ind AS - 24 issued by the Institute of chartered Accountants of India is as under;

NOTE	27 RELATED PARTY TRANSACTION	2023-24	2022-23
	a) Key Managerial Personnel (KMP)		
	- Shri Rajesh Hirji Shah (Managing Director)		
	- Shri Dhanesh Bipinchandra Parikh (Director)		
	- Shri Sunil Hirji Shah (Director & CFO)		
	- Smt Julie Mehul Shah (Director)		
	- Shri Prashant Manharlal Parekh (Director)		
	- Ms. Rupali Dhiman (Company Secretary)		
	b) Persons or close relatives having significance influence		
	- Shri Jadavji Laji Shah		
	- Smt Jaywanti Jadavji Shah		
	- Shri Mehul Jadavji Shah		
	- Shri Hemang Jadavji Shah		
	- Shri Damji Lalji Shah		
	- Smt Shantaben Damji Shah		
	c) Enterprises over which persons or relatives have significant influence		
	M/s. Great White Global Pvt Ltd.		
	M/s. Good Value Financial Services Pvt Ltd		
	M/s. Avtar Securities Private Limited		
	i) Details of Transaction with Enterprises in (c) above		
	Rent Income ( M/s. Great White Global Pvt Ltd.)	24.00	24.00 ok
	Remuneration to KMP (Ms. Rupali Dhiman)	1.80	1.80 ok
	Interest Paid on Loans (Goodvalue Financial Services Pvt Ltd)	4.50	4.16
	Interest Paid on Loans (Avtar Securities Private Limited)	0.40	0.39 ok
	ii) Loans/Deposit Granted/ Received back		
	Granted During the year	-	-
	Received back during the year	-	-
	iii) Loans Taken/Repaid		
	Loans Taken		
	M/s. Good Value Financial Services Pvt Ltd	-	-
	M/s. Avtar Securities Private Limited	-	-
	Loans Repaid		
	M/s. Good Value Financial Services Pvt Ltd	-	-
	M/s. Avtar Securities Private Limited	4.53	- ok
	iv) Balance Outstanding at the end of the Year:		
	Trade Receivables ( M/s. Great White Global Pvt Ltd.)	-	2.16 ok
	Security Deposit	-	-
	Loans Granted(dr)	-	-
	Loans Taken (cr)		
	M/s. Good Value Financial Services Pvt Ltd	54.02	49.97 ok
	M/s. Avtar Securities Private Limited	-	3.58 ok

**NOTE 28** As the Company does not fulfill the criteria specified in section 135 of the companies Act read with rule 3 of the Companies (Corporate Social Responsibility Policy) Rule,2014 ("CSR Rules")for three consecutive Financial Years, CSR Provisions is not applicable to the company.

**NOTE 29** Balances in respect of Trade receivables, Loans & advances and Liabilities in most of the cases are subject to confirmations, reconciliations and adjustments, if any.

**NOTE 30** Leases  
A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company has elected not to apply the requirements of Ind AS 116 as there is no any contract in writing, further pending litigation with the lessor the company has treated the transactions as short-term leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense in the profit & loss account.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

**NOTE 31** Additional Regulatory Informations

(a) Ratio

Ratio Analysis	Numerator	Denominator	2023-2024	2022-2023	% change
Current Ratio (in times)	Total current assets	Total current liabilities	16.44	16.38	0.35
Debt-Equity Ratio	Debt consists of borrowings and lease liabilities.	Total equity	0.05	0.05	(0.82)
Debt Service Coverage Ratio (note-(i))	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	5.35	11.11	(51.82)
Return on Equity Ratio (note-(ii))	Profit for the year less Preference dividend (if any)	Average total equity	0.02	0.04	(56.44)
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	NA	NA	NA
Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	NA	NA	NA
Trade payables turnover ratio	Cost of equipment and software licences + Other expenses	Average trade payables	NA	NA	NA
Net capital turnover ratio	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	NA	NA	NA
Net profit ratio	Profit for the year	Revenue from operations	NA	NA	NA
Return on Capital employed (note-(iii))	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	0.03	0.05	(44.45)
Return on investment	Income generated from invested funds	Average invested funds in treasury investments	NA	NA	NA

Note-(i) Debt Service Coverage Ratio decreased due to decrease in net profit after tax and increase in interest cost during the reporting year as compared to previous year.

Note-(ii) Return on equity Ratio decreased due to lower net profit for the year as compared to previous year.

Note-(iii) Return on capital employed equity Ratio decreased due to lower profit before tax and finance cost as compared to previous year.

b) The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties and hence reporting requirement with respect to repayment of loan is not applicable.

c) The Company has not borrowed any funds from banks and financial institutions and according, reporting requirement for utilisation of the same is not applicable.

- d) The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
- e) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall :
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- f) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the Company shall :
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g) The Company does not have any transactions with struck-off companies.
- h) The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- i) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- j) The Company does not have any subsidiary company/ies and hence reporting requirement with respect to compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017, is not applicable.
- k) The Company does not have any charges or satisfaction which is required to be registered with the Registrar of Companies (ROC) and hence reporting requirement for satisfaction of charge beyond the statutory period is not applicable.
- l) The company does not have any Immovable property of which title deeds are not held in the name of the company. Hence reporting requirement of Title deeds of Immovable Property not held in name of the Company is not applicable.
- m) The company has not revalued its Property, Plant and Equipment, during the year.
- n) The company does not have any capital work in progress for tangible assets or Intangible Assets under development. Further there are no any projects which is temporarily suspended.
- o) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- p) The company has not applied for any Scheme of Arrangements to be approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, hence the reporting requirement for disclosure of the same is not applicable.

### 32 Financial Risk Management

The company's activities expose it to variety of financial risks: market risk, credit risk, interest rate risk and liquidity risk. Within the boundaries of approved Risk Management Policy framework, the Company uses derivative instruments to manage the volatility of financial markets and minimize the adverse impact on its financial performance.

#### Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

#### Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The company maintains sufficient stock of cash, marketable securities and committed credit facilities. The company accesses local financial markets to meet its liquidity requirements. It uses a range of products to ensure efficient funding from across well-diversified markets. Treasury monitors rolling forecasts of the company's cash flow position and ensures that the company is able to meet its financial obligation at all times including contingencies.

### 33 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital. The Company adheres to a disciplined Capital Management framework in order to maintain a strong balance sheet. The main objectives are as follows:

- a) Manage interest rates and minimise the impact of market volatility on earnings.
- b) Diversify sources of financing in order to manage liquidity risk.
- c) Leverage optimally in order to maximise shareholder returns.

	2024	2023
Total Liabilities	58.12	57.30
Less : Cash & Cash Equivalents	4.42	3.57
<b>Net Debt (A)</b>	<b>53.70</b>	<b>53.73</b>
<b>Total Equity as per Balance Sheet (B)</b>	<b>1,183.67</b>	<b>1,163.85</b>
<b>Net Gearing (A/B)</b>	<b>0.05</b>	<b>0.05</b>

**NOTE 34** "The Micro, Small and Medium Enterprises Development Act, 2006" has come into force from October 2, 2006 which has repealed the provisions of Interest on delayed payment to Small Scale and Ancillary Industrial Undertaking Act, 1993. As on the date of this Balance sheet there was no any balance payable to the suppliers/creditors and hence the provisions of the this Act is not applicable to the company for year. This has been relied upon by the Auditors.

**NOTE 35** The previous year's figures have been regrouped & recast wherever necessary to make them comparable.

#### As per our report of even date

**For ADV & Associates**  
Chartered Accountants  
Firm's registration number: 128045W

#### For and on behalf of the Board of Directors

**Rajesh H. Shah**  
Managing Director  
DIN No: 00475776

**Dhanesh B. Parikh**  
Director  
DIN No: 00676930

**Pratik Kabra**  
Partner  
M.No: 611401  
UDIN: 24611401BKCKWX1105  
Place :Mumbai  
Dated: 30th May 2024

**Sunil H. Shah**  
Director & CFO  
DIN No: 02775683

**Rupali Dhiman**  
Company Secretary  
M.No: 54968

CLASSIC ELECTRICALS LIMITED

NOTE 1 : PROPERTY PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

I Property Plant and Equipment								(₹ in Lakhs)
		Facility land	Staff Quarters	Office Premises	Plant and Machinery	Electric Fittings	Furniture and fixtures	Total
<b>A</b>	<b>Gross Block</b>							
	Deemed costs as at April 01, 2023	7.59	-	48.70	18.05	1.27	41.80	117.41
	Additions			-	-			-
	Disposals / adjustments			-				-
	<b>As At March 31, 2024</b>	7.59	-	48.70	18.05	1.27	41.80	117.41
<b>B</b>	<b>Accumulated depreciation</b>							
	As at April 01, 2023	-	-	35.93	18.02	1.27	39.71	94.93
	Depreciation for the year	-	-	0.77	-			0.77
	Disposals / adjustments	-	-	-				-
	<b>As At March 31, 2024</b>	-	-	36.70	18.02	1.27	39.71	95.70
	<b>Net Block</b>							
	As at March 31, 2024	7.59	-	12.77	0.03	-	2.09	22.48
	As at March 31, 2023	7.59	-	12.00	0.03	-	2.09	21.71

## **CLASSIC ELECTRICALS LIMITED**

Reg. Off. : 1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg,  
Lower Parel (West), Mumbai 400013. Email Id : [info.roc7412@gmail.com](mailto:info.roc7412@gmail.com) | Tel : 02230036565  
Website : [www.classicelectricals.co.in](http://www.classicelectricals.co.in)

CIN : L25209MH1985PLC036049

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF  
THE MEETING HALL

DP Id*	:	Folio No.	:
Client Id*	:	No. of Shares	:

NAME AND ADDRESS OF THE MEMBERS:	
---	--

I hereby record my presence at the 39<sup>th</sup> ANNUAL GENERAL MEETING of the Members of the Company held on Tuesday, 24<sup>th</sup> September, 2024 at 11.00 A.M. IST at the registered office of the Company situated at 1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013.

\*Applicable for Members holding shares in electronic form Signature of Member / Proxy.

Signature of Shareholder(s) : .....

Note: Member/ Proxy attending the Meeting must fill-in this attendance slip and hand it over at the entrance of the venue of the Meeting.



## **CLASSIC ELECTRICALS LIMITED**

Reg. Off. : 1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg,  
Lower Parel (West), Mumbai 400013. Email Id : [info.roc7412@gmail.com](mailto:info.roc7412@gmail.com) | Tel : 02230036565  
Website : [www.classicelectricals.co.in](http://www.classicelectricals.co.in)

CIN : L25209MH1985PLC036049

### **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)	:	E-mail Id	:
Registered address	:	Folio No. / *Client Id	:
		*DP Id	:

I/We being the Member(s) of shares of Classic Electricals Limited, hereby appoint:

- 1) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him
- 2) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him
- 3) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 39<sup>th</sup> Annual General Meeting of the Members of the Company to be held on Tuesday, 24<sup>th</sup> September, 2024 at 11.00 a.m. at the registered office of the Company situated at 1301, 13<sup>th</sup> Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013 and at any adjournment thereof in respect of such resolutions as are indicated below:

\* I/We wish my above proxy to vote in the manner as indicated in the box below:

<b>Resolutions</b>	<b>For (✓)</b>	<b>Against (✓)</b>
1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.		
2. To Re-appoint Mr. Rajesh Hirji Shah (DIN: 00475776) who retires by rotation and being eligible, offers himself for re-appointment.		
3. To consider re-appointment of Mr. Rajesh Hirji Shah as Managing Director of the Company.		

**Classic Electricals Limited**  
**Annual Report 2023-24**

4.	To Re-appoint Mr. Prashant Manharlal Parekh (DIN: 00298922) as Non-executive, Independent Director:		
5.	To appoint Mr. Ganesh Vijay Shiraskar (DIN: 10330144) as Non-executive, Independent Director:		
6.	To issue Bonus Shares to the Shareholders of the Company.		

\_\_\_\_\_  
Signature of Member

Affix a Revenue Stamp
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Signed this..... day of.....2024

\_\_\_\_\_  
Signature of first proxy holder

\_\_\_\_\_  
Signature of second proxy holder

\_\_\_\_\_  
Signature of third proxy holder

\*\*\*\*\*

*Classic Electricals Limited*  
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**Notes:**

- 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 forty-eight hours before the commencement of the Meeting.
- 2) A proxy need not be a Member of the Company and shall prove his identity at the time of attending the Meeting.
- 3) A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member.
- \*\*4) This is only optional. Please put a '√' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote (on poll) at the Meeting in the manner he/she thinks appropriate.
- 5) Appointing a proxy does not prevent a Member from attending the Meeting in person if he / she so wishes. When a Member appoints a proxy and both the Member and proxy attend the Meeting, the proxy will stand automatically revoked.
- 6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
- 7) This form of proxy shall be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- 8) This form of proxy will be valid only if it is duly completed in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
- 9) Undated proxy form will not be considered valid.
- 10) If Company receives multiple proxies for the same holdings of a Member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.

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## **CLASSIC ELECTRICALS LIMITED**

Reg. Off. : 1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg,  
Lower Parel (West), Mumbai 400013. Email Id : [info.roc7412@gmail.com](mailto:info.roc7412@gmail.com) | Tel : 02230036565  
Website : [www.classicelectricals.co.in](http://www.classicelectricals.co.in)

CIN : L25209MH1985PLC036049

### **BALLOT FORM** (In Lieu of e-voting).

Name and Registered Address of the sole / first named Shareholder	
Name(s) of the Joint Shareholders(s) if any	
Registered Folio No./ DP ID No./ Client ID No. * * Applicable for holding shares in Dematerialization form	
Number of Equity shares held	

I / We hereby exercise my/ our vote in respect of the Resolutions(s) to be passed for the business stated in the Notice of 39<sup>th</sup> Annual General Meeting of the Company to be held on Tuesday, 24<sup>th</sup> September, 2024 at 11.00 a.m. by recording my/our assent or dissent to the said Resolutions(s) by placing the tick ( ✓ ) mark at the appropriate box below.

Sr. No.	Resolution	No. of equity shares	I/ We assent to the resolution (For)	I/ We dissent to the resolution (Against)
<b>Ordinary Business</b>				
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.			
2	To Re-appoint Mr. Rajesh Hirji Shah (DIN: 00475776) who retires by rotation and being eligible, offers himself for re-appointment.			
<b>Special Business</b>				
3	To consider re-appointment of Mr. Rajesh Hirji Shah as Managing Director of the Company.			

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4	To Re-appoint Mr. Prashant Manharlal Parekh (DIN: 00298922) as Non-executive, Independent Director:			
5	To appoint Mr. Ganesh Vijay Shiraskar (DIN: 10330144) as Non-executive, Independent Director:			
6	To issue Bonus Shares to the Shareholders of the Company.			

Signature of Shareholders : .....

Place :

Date :

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**39<sup>TH</sup> ANNUAL GENERAL MEETING TO BE HELD ON  
TUESDAY, 24<sup>TH</sup> SEPTEMBER, 2024 AT 11:00 A.M.**

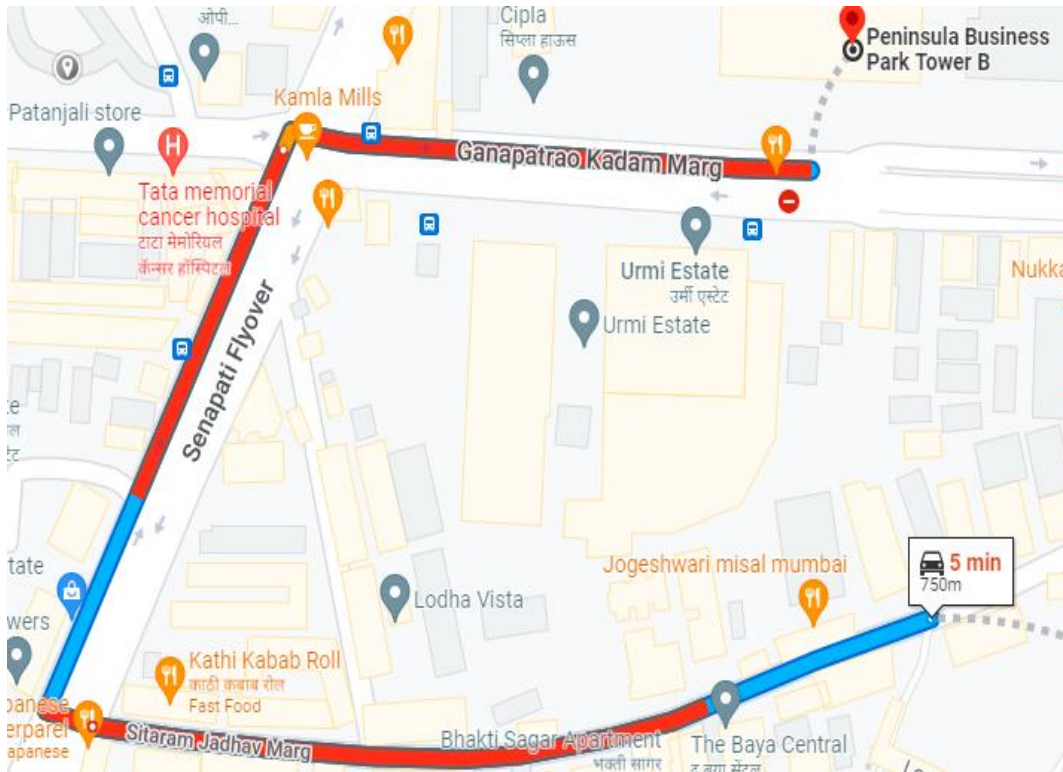
**MAP SHOWING LOCATION OF THE VENUE OF ANNUAL GENERAL  
MEETING OF CLASSIC ELECTRICALS LIMITED**

**Venue:**

1301, 13<sup>th</sup> Floor, Peninsula Business Park, Tower B,  
Senapati Bapat Marg, Lower Parel (West),  
Mumbai - 400013

**Prominent Landmark:**

Peninsula Business Park



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