



Classic Leasing & Finance Ltd.

Date: 28th May, 2024

To
The Secretary,
Listing Department
BSE Limited
P.J. Towers, Dalal Street,
Mumbai - 400 001
Scrip Code - 540481

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

Scrip Code - 13099

Sub: Outcome of the Board Meeting dated 28th May, 2024
Ref: Disclosure under regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

With reference to the above, this is to inform you that the Board of Directors at their meeting held today i.e., 28th May, 2024 had considered and approved the Audited Financial Results for the quarter and year ended 31st March, 2024.

In this regard, enclosed please find herewith the followings:

- Audited Financial Results of the Company for the quarter and year ended 31st March, 2024 along with Auditors Report.
- Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for unmodified opinion.

The meeting commenced at 1:00 p.m. and concluded at 4.00p.m.

Kindly take the same on your records.

Thanking You.

Yours faithfully,
For Classic Leasing & Finance Ltd.

**CHANDRA
SHEKHAR
SONY**

Digitally signed by CHANDRA SHEKHAR SONY
DN: c=IN, st=West Bengal,
2.5.4.20=477132653683020bc1ed3539818akb1e71ack85
Zac2ac96233ea5f8a48b1d41, postalCode=700018,
street=5/7 B S T M ROAD, BL 10 F 2D SAHAPUR Kolkata,
pseudoName=9869e1c753c68029de9a952d8cc,
serialNumber=Se6cc0bd301b4e691e766c71721b9d6e1
02c38078eed9633766c26511ed35, o=Personal,
cn=CHANDRA SHEKHAR SONY
Date: 2024.05.28 16:02:20 +05'30'

Chandra Shekhar Sony
Managing Director
DIN: 06431942

Encl: As above



Classic Leasing & Finance Ltd.

Date: 28th May, 2024

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The Secretary,
Listing Department
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7, Lyons Range, Kolkata-700001

Scrip Code - 13099

Sub: Declaration for Audit Report with Unmodified Opinion for the Financial Year ended on 31st March, 2024

Ref: Disclosure under Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, M/s Agarwal Khetan & Co., Chartered Accountants, have issued the Audit Report with unmodified opinion on the Financial Results as prepared under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2024.

Kindly take the same on your records.

Thanking You.

Yours faithfully,
For Classic Leasing & Finance Ltd.

**CHANDRA
SHEKHAR
SONY**

Digitally signed by CHANDRA SHEKHAR SONY
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d852ac2a9c7a3e2a58a458a48b1d43,
postalCode=700038, street=57 B.S.T. ROAD, BL 10
F 2 D SAHAPUR Kolkata,
pseudoym=89e9fe1c732a05622e3e3a8f2588cc,
serialNumber=6c084830184691e766c1712db9d
6e1d22c38d765ee49033766c3551f6b35, o=Personal
cn=CHANDRA SHEKHAR SONY
Date: 2024.05.28 15:43:02 +05'30'

Chandra Shekhar Sony
Managing Director
DIN: 06431942



INDEPENDENT AUDITORS' REPORT

To
The Members of
Classic Leasing & Finance Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the standalone Quarterly and year ended financial results of Classic Leasing & Finance Limited ('the Company'), for the quarter and year ended 31st March, 2024 and the year-to-date results for the period from 01st April, 2023 to 31st March, 2024 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for effects of the matters described in the *Basis for Qualified Opinion paragraph*, the aforesaid standalone financial statements

- (i) are presented in accordance with the requirement of the regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2024 as well as the year-to-date results for the period from 01st April, 2023 to 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

Basis for Qualified Opinion

1. The company has prepared accounts under "Ind AS" during the period under audit but in absence of relevant information of the Investee Company we are unable to quantify the figures so as to measure the fair value of investments.
2. The company has not provided provision for the contingent liability to the tune of Rs.245.32 cr. for corporate guarantee given for M/s Kohinoor Steel Private Limited which is Under CIRP process.
3. In respect of matters specified in sub paragraph above, from the available information we are unable to express our opinion as to extend of their effect on the profit for the year ended and net assets as at 31.03.2024.

Emphasis of Matter

1. Reporting of Investment at Fair Value as per IND AS- the Company could not determine the fair value of Investments as required under IND AS in absence of the complete data of the investee company.

Our report is unmodified in respect of this matters.





Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to date standalone financial results have been prepared on the basis of the Annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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 standalone financial results 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 standalone financial results, including the disclosures, and whether the financial results 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.

Other Matters

- (i) These statement includes the results for the quarter ended 31st March 2024 being the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year, as required under the Listing Regulations.

Place : Kolkata
Dated : The 28th day of May, 2024.
UDIN : 24311866BKEXVV2068



For Agarwal Khetan & Co.
Chartered Accountants
FRN : 330054E

Ritesh Agarwal

(Ritesh Agarwal)
Partner

Membership No. 311866

Statement of Audited Standalone financial results for the Quarter and Financial Year ended 31 March 2024

SI No	Particulars	Amount in Lacs				
		QUARTER ENDED			YEAR TO DATE	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	UnAudited	Audited	Audited	Audited
I	Revenue from Operations	16.26	10.29	8.63	39.29	16.06
II	Other Income	10.39	4.26	4.40	23.57	16.59
III	Total Revenue	27.14	14.56	13.03	62.86	32.66
IV	Expenses					
a	Cost of Material Consumed	-	-	-	-	-
b	Purchase of Stocks in Trade	-	-	-	-	-
c	Changes in Inventories of finished goods Work in Progress & Stock in Trade	-	-	-	-	-
d	Employees Benefit Expenses	1.72	2.90	3.01	10.12	7.51
e	Finance Cost	3.02	10.47	3.22	13.49	3.22
f	Depreciation & Amortisation Expenses	0.71	-	0.34	0.71	0.34
g	Other Expenses	6.23	1.48	7.57	20.41	20.38
	Total Expenses	11.68	14.85	14.14	44.73	31.46
V	Profit (Loss) before exceptional item & Taxes (III-IV)	15.46	(0.29)	(1.11)	18.13	1.20
VI	Exceptional Items	-	-	-	-	-
VII	Profit (Loss) before extraordinary item & Taxes (V-VI)	15.46	(0.29)	(1.11)	18.13	1.20
VIII	Extra Ordinary Items	-	-	-	-	-
IX	Profit Before Taxes	15.46	(0.29)	(1.11)	18.13	1.20
X	Tax expenses					
a	Current Year	0.01	-	0.37	0.01	0.37
b	Mat Credit entitlement	-	-	-	-	-
c	Deferred Tax	(0.24)	-	(2.77)	(0.24)	(2.77)
d	Earlier Years	(0.01)	-	(0.31)	(0.01)	(0.31)
XI	Net profit/Loss for the period from continuing operations (IX-X)	15.70	(0.29)	1.59	18.37	1.91
XII	Profit/Loss for the period from discontinuing operations	-	-	-	-	-
XIII	Tax Expenses of discontinuing Operations	-	-	-	-	-
XIV	Profit/Loss for the period from discontinuing operations after tax (XII-XIII)	-	-	-	-	-
XV	Profit/Loss for the period (XI+XIV)	15.70	(0.29)	1.59	18.37	1.91
XVI	Paid up capital (face value Rs. 10 per share)	300.02	300.02	300.02	300.02	300.02
XVII	Reserves/other equity (other than revaluation reserve)	3.63	-	-	3.63	-
XVIII	Earning Per share					
a	Basic	0.52	(0.01)	0.05	0.61	0.13
b	Diluted	0.52	(0.01)	0.05	0.61	0.13

Notes

- The above Standalone Audited Financial Results of Classic Leasing and Finance Limited, ("the company") for the quarter ended March, 2024 as well as Year ended March, 2024 were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 28th May 2024. These Financial Results are available on the website of the Company viz. www.classicleasing.net, and on the website of BSE Limited viz. www.bseindia.com. The Statutory Auditor has expressed the Qualified opinion on the aforesaid results.
- The above results are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of Companies Act, 2013 as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Companies (Indian Accounting Standards) amendment Rules, 2016.
- The Company is primarily engaged in the single segment of business of Finance and investment and is governed by the similar set of risks and returns.
- The Standalone Financial Statements of Assets and Liabilities as at 31st March, 2024 is annexed with the results alongwith Cash Flow Statements.
- The Figure for Previous Year/Qtr have been recognized / reclassified/ restated wherever necessary in order to make them comparable with figures for current period ended March, 2024.

For Agarwal Khetan & Co
Chartered Accountants

FRN : 0330054E

Ritesh Agarwal (FCA)

Partner

Member Ship No. 311866

UDIN NO. 24311866BKEXVV2068

Dated 28.05.2024

Place: Kolkata



By Order of The Board

for Classic Leasing and Finance Limited

For Classic Leasing & Finance Ltd.

Director/Authorised Signatory

(Chandra Shekhar Sonny)

Managing Director

DIN 06431942

Statement of Audited Balancesheet for the year ended 31st March,2024

A	ASSETS	Amount in Lacs	
		AS AT 31.03.2024	AS AT 31.03.2023
1	Non Current Assets		-
a	Property Plant And Equipments	1.99	2.35
b	Capital Work in Progress	-	-
c	Intangible Assets	-	-
d	Financial Assets	-	-
i.	Investments	74.59	74.59
ii.	Others	-	-
e.	Other Non Current Assets	2.66	0.58
f.	Deferrd Tax Assets(net)	0.04	-
	Total Non-Current Assets	79.29	77.52
2	Current Assets		
a	Inventories	17.05	17.05
b	Financial assets		
i.	Investments	-	-
ii.	Trade Receivables	0.01	0.27
iii.	Cash and Cash equivalents	3.31	0.54
iv.	Bank Balance other than (iii) above	-	-
v.	Loans	237.96	66.44
vi.	Other financial assets	20.00	20.00
c	Other Current Assets	0.24	-
	Total Current Assets	278.57	104.31
	Total Assets	357.85	181.83
B	EQUITY AND LIABILITES		
	Equity		
a	Equity Share Capital	300.02	300.02
b	Other Equity	(764.47)	(782.83)
	Total Equity	(464.45)	(482.81)
	Liabilities		
1	Non Current Liabilities		
a	Financial Liabilities		
b	Borrowings	810.05	625.15
c	Provisions	-	-
d	Deferred Tax Liabilities(Net)	-	0.20
e	Other Non Current Liabilities	7.05	6.59
f	Non Current tax Liabilities	-	-
	Total Non Current Liabilities	817.10	631.94
2	Current Liabilities		
a	Financial Liabilities		
i.	Borrowings	-	5.00
ii.	Trade Payables		
	Total o/s dues of Micro Enterprises & small enterprises	-	-
	Total o/s of Creditors other than micro enterprise and small enterprise	-	-
iii.	Other Financial Liabilities	5.20	27.70
iv.	Other Current Liabilities	-	-
v.	Provisions	-	-
vi.	Current Tax Liability (Net)	-	-
	Tctal Current Liabilities	5.20	32.70
	Total Liabilities	822.30	664.64
	Total Equity and Liabilities	357.85	181.83

For Agarwal Khetan & Co
Chartered Accountants
FRN :0330054E

Ritesh Agarwal

Ritesh Agarwal(FCA)
Partner

Member Ship No.311866

UDIN NO. 24311866BKEXVV2068

Date 2E.05.2024

Place:Kolkata



By Order of The Board
for Classic Leasing and Finance Limited
For Classic Leasing & Finance Ltd.

Chandra Shekhar Sony
(Chandra Shekhar Sony)
Managing Director
DIN 06431942

Director/Authorised Signatory

Statement of Audited Cash Flow Statement for the year ended 31 March,2024

PARTICULARS	Amount in Rs.in Lacs	
	AS AT 31.03.2024	AS AT 31.03.2023
A. Cash Flow from Operating Activities		
Net profit Before Extra Ordinary Item and Tax	18.13	1.20
Adjustments for		
Depreciation and Amortisation expenses	0.71	0.34
Dividend Income	-	-
Capital Gain	-	-
Finance Cost	13.49	3.22
Operating profit / Loss before working Capital Changes	32.33	4.76
Adjustments for		
Inventories	-	-
Trade Receivables	0.27	0.46
Short Term Loans and Advances	(0.24)	2.90
Current Assets	-	-
Trade Payables and Current Liabilities	(22.04)	7.71
Cash Generated from trading Activities before Tax	10.31	15.83
Taxes paid / Payable	(2.08)	0.04
Net cash Generated from operating activities	8.23	15.87
B. Cash Flow from Investing Activities		
Capital Gain		
Investment in shares and Mutual Fund etc	-	-
Investment in Fixed Assets	(0.35)	(1.65)
Loans & Advances Given	(171.51)	24.66
Interest Received	-	-
Net cash from Investing Activities	(171.87)	23.02
C. Cash Flow from Financing Activities		
Proceeds from Long term Borrowings	179.90	(38.15)
Finance Cost	(13.49)	(3.22)
Long term Loans and Advances	-	-
Net cash from Financing Activities	166.40	(41.37)
Net Increase or Decrease in cash or cash Equivalents	2.77	(2.49)
Cash and Cash Equivalents at beginning of year	0.54	3.03
Cash and Cash Equivalents at the end of year	3.31	0.54

For Agarwal Khetan & Co
Chartered Accountants
FRN :0330054E

Ritesh Agarwal

Ritesh Agarwal(FCA)
Partner

Member Ship No.311866

UDIN NO. 24311866BKEXVV2068

Dated 28.05.2024

Kolkata



By Order of The Board
for Classic Leasing and Finance Limited

For Classic Leasing & Finance Ltd.

Chandra Shekhar Sonu
(Chandra Shekhar Sonu) Authorised Signatory

Managing Director
DIN 06431942