



Classic Leasing & Finance Ltd.

Date: 27th May, 2022

BSE Limited P J Towers, Dalal Street, Floor 25 Mumbai - 400001 Scrip Code: 540481	The Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata-700001 Scrip Code: 013099
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Dear Sir,

Sub: Outcome of Board Meeting held on 27th May, 2022

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. Friday, 27th May, 2022, has inter- alia: Considered approve and taken on records the following matter:

1. Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the meeting of Board of Directors of the Company has been held today to consider Audited Financial Results for 4th Quarter (Q4) and year ended 31st March, 2022 Further, in pursuance to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby submitting copies of the Audited Financial Results for fourth quarter (Q4) and year ended 31st March, 2022, approved by the Board of Directors in its meeting held on Friday, 27th May, 2022 started at 5:00 p.m. and concluded at 6:20 p.m. in compliance of the Listing Regulations.

The Board meeting commenced at 5:00 P.M and concluded at 6:20 P.M.
You are requested to kindly take the same on your record.

Thanking You.

For Classic Leasing & Finance Limited

Classic Leasing & Finance Ltd.

Saba Firdous

Saba Firdous / Authorized Signatory

Company Secretary & Compliance Officer



CIN :L65921WB1984PLC037347

Regd. Office : 16A, Everest House, 46C, Jawaharlal Nehru Road, Kolkata - 700 071, Phone : 033-40036692/93
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Classic Leasing & Finance Ltd.

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2022						
Sr No	Particulars	For the quarter ended			For the year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
		Rs. In lakhs				
1	Income from Operations					
	(a) Net Sales/Income from Operations (Net of excise duty)	6.51	9.21	2.29	25.19	16.98
	(b) Other Operating Income	1.44	-	-	1.44	0.01
	Total income from Operations (net)	7.95	9.21	2.29	26.63	16.99
2	Expenses					
	(a) Cost of Materials consumed	-	-	-	-	-
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	0.71
	(d) Employee benefits expense	1.03	1.59	1.04	6.54	3.65
	(e) Depreciation and amortisation expense	0.24	-	1.90	0.24	1.90
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	7.30	6.63	2.10	19.00	10.66
	Total Expenses	8.57	8.22	5.04	25.78	16.92
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(0.62)	0.99	(2.75)	0.85	0.07
4	Other Income	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(0.62)	0.99	(2.75)	0.85	0.07
6	Finance Costs	-	-	-	-	-
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	(0.62)	0.99	(2.75)	0.85	0.07
8	Exceptional Items	779.96	-	-	779.96	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(780.58)	0.99	(2.75)	(779.11)	0.07
10	Tax expense	0.78	-	(0.16)	0.78	(0.16)
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	(781.36)	0.99	(2.59)	(779.89)	0.23
12	Extraordinary items (net of tax expense Lakhs)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	(781.36)	0.99	(2.59)	(779.89)	0.23
14	Paid-up equity share capital (Face Value of the Share is Rs. 10)	300.02	300.02	300.02	300.02	300.02
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	(781.36)	(5.38)	(6.85)	(786.74)	(6.85)
16	i. Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	(26.04)	0.03	(0.09)	(25.99)	0.01
	(b) Diluted	(26.04)	0.03	(0.09)	(25.99)	0.01
	ii. Earnings Per Share (after extraordinary items) (of Rs 10/- each) (not annualised):					
	(a) Basic	(26.04)	0.03	(0.09)	(25.99)	0.01
	(b) Diluted	(26.04)	0.03	(0.09)	(25.99)	0.01

Notes

- The above results have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 27th May, 2022 and have been audited by the Statutory Auditor of the Company. The Statutory Auditor have expressed an unmodified 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 a single segment business of finance and investment and is governed by a similar set of risks and returns.

The said treatment is in accordance with the guiding principles enunciated in the Accounting Standard on Segment Reporting (AS-17) as notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

- The figures for previous periods have been recognized/reclassified/restated wherever necessary in order to make them comparable with figures for current period ended March 31, 2022.



Date: 27th May, 2022
Place: Kolkata

By Order of the Board
For Classic Leasing & Finance Ltd.

Chandra Shekhar Sony
Managing Director
DIN: 06431942

CIN :L65921W 31984PLC037347

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Classic Leasing & Finance Ltd.

Statement of Assets & Liabilities				
As at March 31, 2022				
(Rs in Lakhs)				
A	ASSETS	As at March 31, 2022	As at March 31, 2021	
(1)	Non Current Assets	-	-	
a	Property, Plant & Equipme	1.04	1.15	
b	Capital Work In Progress	-	-	
c	Intangible Assets	-	-	
d	Financial Assets	-	-	
(I)	Investment	74.59	834.55	
(II)	Others	0.69	0.84	
	TOTAL NON CURRENT ASSETS	76.32	836.54	
(2)	Current Assets	-	-	
a	Inventories	17.05	17.05	
b	Financial Assets	-	-	
(I)	Investment	-	-	
(II)	Trade Receivables	0.73	4.61	
(III)	Cash & Cash Equivalent	3.02	22.77	
(IV)	Bank Balance Other than (I) above	-	-	
(V)	Loans	91.11	1	
(VI)	Other Financial Asset	-	-	
c	Other Current Assets	22.9	101.44	
	TOTAL CURRENT ASSETS	134.81	146.87	
	TOTAL ASSETS	211.13	983.41	
B	EQUITY & LIABILITIES	As at March 31, 2022	As at March 31, 2021	
	Equity	-	-	
a	Equity Share Capital	300.02	300.02	
b	Other Equity	-786.74	-6.83	
	TOTAL EQUITY	-486.72	293.19	
	Liabilities	-	-	
(1)	Non Current Liabilities	-	-	
a	Financial Liabilities	-	-	
b	Borrowings	663.3	659.2	
c	Provisions	-	-	
d	Deferred Tax Liabilities (Net)	2.97	3.03	
e	Other Non Current Liabilities	6.59	6.59	
f	Non Current Tax Liabilities	-	-	
	TOTAL NON CURRENT LIABILITIES	672.86	668.82	
(2)	Current Liabilities	-	-	
a	Financial Liabilities	19.99	16.41	
(I)	Borrowings	5	5	
(II)	Trade Payable	-	-	
-	Total o/s dues of Micro Enterprise & Small Enterprise	-	-	
-	Total o/s dues of creditor other than Micro Enterprise & Small Enterprise	-	-	
(III)	Other Financial Liabilities	-	-	
(IV)	Other Current Liabilities	-	-	
(V)	Provisions	-	-	
(VI)	Current Tax Liability (Net)	-	-	
	TOTAL CURRENT LIABILITIES	24.99	21.41	
	TOTAL LIABILITIES	697.85	690.23	
	TOTAL EQUITY & LIABILITIES	211.13	983.41	



Classic Leasing & Finance Ltd.

[Signature]
Director/Authorised Signat

CIN :L68921WB1984PLC037347

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Classic Leasing & Finance Ltd.

CLASSIC LEASING & FINANCE LTD.
L65921WB1984PLC037347

CASH FLOW STATEMENT FOR THE PERIOD YEAR ENDED 31ST MARCH, 2022

PARTICULARS	Amount in Rs.	
	31ST MARCH, 2022	31ST MARCH, 2021
A Cash Flow from operating activities		
Net Profit before Extra Ordinary items and tax	0.85	0.07
<u>Adjustment for:</u>		
Depreciation and Amortisation Expense	0.24	1.90
Exceptional Items	-	-
Interest income	-	-
Dividend Income	-	-
Capital Gain	-	-
Finance Costs	-	-
<u>Operating Profit/(Loss) before working capital changes</u>	<u>1.09</u>	<u>1.97</u>
<u>Adjustment for:</u>		
Inventories	-	0.71
Trade Receivables	3.88	(3.38)
Short term Loans & Advances	(11.57)	(74.11)
Current Assets	-	-
Trade Payables & Current Liabilities	3.58	(32.32)
<u>Cash generated from operating activities before Tax</u>	<u>(3.02)</u>	<u>(107.13)</u>
Taxes paid	0.55	0.31
<u>Net Cash generated from operating activities</u>	<u>(3.57)</u>	<u>(107.44)</u>
B Cash Flow from Investing Activities		
Capital Gain	-	-
Investment in Shares & Mutual Fund	(20.00)	99.19
Investment in Fixed Asset	(0.13)	-
Dividend Received	-	-
Interest Received	-	-
<u>Net cash used for investing activities</u>	<u>(20.13)</u>	<u>99.19</u>
C Cash Flow from financing activities		
Proceeds from long term borrowings	4.10	30.20
Proceeds from short term borrowings	-	(0.09)
Long term Loans and Advances	(0.15)	-
Finance and Treasury Charges Paid	-	-
<u>Net cash generated from financing activities</u>	<u>3.95</u>	<u>30.11</u>
<u>Net increase/(decrease) in cash or cash equivalents</u>	<u>(19.75)</u>	<u>21.86</u>
Cash and cash equivalents at beginning of the year	22.77	0.91
<u>Cash and cash equivalents at end of the year</u>	<u>3.02</u>	<u>22.77</u>



Classic Leasing & Finance Ltd.

Director/Authorised Signatory

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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of

Classic Leasing & Finance Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Classic Leasing & Finance Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), 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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Qualified Opinion

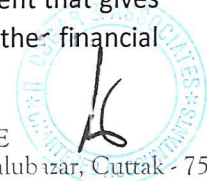
1. The company has adopted "Ind AS" during the year under audit but in absence of relevant information of the Investee Company we are unable to quantify the figures so as to measure the fair value of Investments.
2. The company has not provided for contingent liability to the tune of Rs. 245.32 cr for corporate guarantee given for Kohinoor Steel Pvt Ltd which is also under CIRP process.
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 and net assets as at 31.03.2022.

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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone Ind As annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial



information in accordance with the applicable accounting standards 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement. 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 Statement, 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 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 Statement, including the disclosures, and whether the Statement represents 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.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, as required under the Listing Regulations.

For R Dugar & Associates
Chartered Accountants
FRN: 324912E



(Rakesh Dugar)
Partner
Membership No.061368
UDIN : 22061368AJSIYK7604
Place: Kolkata
Date: 26th May, 2022