ANNUAL REPORT
2015-2016

CLASSIC GROWERS LIMITED

CLASSIC GROWERS LIMITED
(Cin No.L0111WB1992PLC055908)

DIRECTORS' REPORT

Dear Members,

Your directors are pleased to present the 24th Annual Report together with Audited Annual Financial Statements (Including Audited Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2016.

FINANCIAL RESULTS :

The performance during the year ended 31st March, 2016 has been as under:

S.No	Particulars	Standalone		Consolidated	
		2015-2016	2014-2015	2015-2016	2014-2015
1	Revenue from Operations	40,21,648	50,80,848	40,21,648	50,80,848
2	Other Income	2,98,876	1,34,914	2,98,876	1,34,914
3	Total Revenue	43,20,524	52,15,762	43,20,524	52,15,762
4	Profit Before Interest	23,84,512	10,56,562	23,84,512	10,56,562
5	Finance Charges	-	-	-	-
6	Net Profit Before Tax (PBT)	23,84,512	10,56,562	23,84,512	10,56,562
7	Provision For Tax	7,48,472	3,21,245	7,48,472	3,21,245
8	Income tax for earlier year	81,814	2,397	81,814	2,397
9	Net Profit After Tax (PAT)	15,54,226	7,32,920	15,54,226	7,32,920
10	Share of Net Profit of Associates	-	-	142,52,521	-
11	Balance of Profit brought forward	102,73,774	97,16,087	102,73,774	97,16,087
12	Amount available for appropriation	118,28,000	1,04,49,007	260,80,521	1,04,49,007
13	Appropriations:				
	Depreciation on Transition to Schedule II of the Act.	-	28,233	-	28,233
	Transfer to Reserve Fund	3,10,845	1,47,000	3,10,845	1,47,000
14	Surplus carried to Balance Sheet	1,15,17,155	1,02,73,774	2,57,69,676	1,02,73,774

OPERATIONS:

The Company achieved a turnover of Rs.40.22 Lakhs which is decreased marginally during the current year as against Rs.50.81 Lakhs during the previous year through Interest on Loan and sale of shares and is expecting better performance in the coming year.

There have been no material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year of the Company to which the financial statement relate and the date of this report and there has been no change in the nature of business.

RESERVE FUND

As per section 45IC of RBI Act 1934, the Company has transferred Rs.3.11 Lakhs in reserve fund i.e aggregating of 20% of its net profit after tax.

DIVIDEND

Your Directors have not recommended any dividend with a view to maintain strong reserves and adequate net worth.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report forms an integral part of this Report and gives details of the overall industry structure, developments, performance and state of affairs of the company's business, international, operations, internal controls and their adequacy, risk management system during the financial year 2015-16.

FUTURE PROSPECT

Demand for finance is growing in the market and is expected that the rate of interest would be also grow with the demand and in case of investment in shares and securities, the future is bright, considering management policy and scope of capital market in the year to come, this would certainly generate revenue. However, the market is subject to volatility due to Government policy and Global Market conditions.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

There is no significant and material orders passed by the regulators.

INTERNAL FINANCIAL CONTROLS

The internal financial control with reference to the financial statements are considered to be commensurate with the size, scale and complexities of the operations of the Company, all operations are executed though standard operating procedures.

The Company have and internal audit system to monitor and evaluate the efficiency and adequacy of the internal control system in the company. Its compliance with operating system, accounting procedures and policies of the Company.

NUMBER OF BOARD MEETINGS HELD :

The details of Board Meetings held during the financial year 2015-16 have been furnished in the Corporate Governance Report forming part of this Report and annexed.

DIRECTORS:

Pursuant to the provisions of section 149 of the Act, Mr. Rajat Agarwal and Mr. Kausik Sharma, were appointed as Independent Directors at the annual general meeting of the company held on 29th September 2014, have given declarations that they fulfill the criteria of independence as laid down in section 149 (6) of the Act and the Rules made there-under and clause 49 of the Listing Agreement and there has been no change in the circumstances which may affect their status as independent director during the year.

In accordance with the relevant provision of the Act, Articles of Association of the Company Mr. Sandeep Agarwal retire by rotation at the annual general meeting and being eligible, offer himself for re-appointment. The brief resume and other details relating to director, who are to be re-appointed as stipulated under clause 49 of the listing agreements, are furnished in the Corporate Governance Report forming part of the Annual Report.

DIRECTORS RESPONSIBILITY STATEMENT :

Pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

a) in the preparation of the annual accounts for the year ended 31st March, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures;

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 at the end of the financial year and of the profit of the company for the same year;

c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 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 in the company that are adequate and were operating effectively.

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGEMENT PERSONNEL AND PARTICULARS OF EMPLOYEES

The Statement pertaining to particulars of employees including their remuneration as required to be reported under the provisions of Companies Act, 197 (12) of the Act, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of managerial Personnel) Rules, 2014 (the Rules) and provided and annexed to this report.

AUDITORS AND AUDITORS' REPORT :

The Statutory Auditors, M/s. Shashi Agarwal & Co., (Firm Registration No.322552E) Chartered Accountants, Kolkata who were appointed as statutory auditors of the Company for a tenure of Five years i.e. from the conclusion of the 23rd Annual General meeting (AGM) of the company held on 29th September 2015 till the conclusion of the 28th AGM of the Company. This appointment is subject to ratification by the members at every AGM held after appointment during their tenure of office.

As required under section 139 of the Act, the Company has received written consent form the Auditors to such continued appointment and also a certificate from them to the effect that their appointment, if ratified, would be in accordance with the conditions prescribed under the act and the Rules made there-under, as may be applicable. The Necessary resolution is being placed for members ratification at the ensuing AGM.

Auditors' observations are suitably explained in notes to the Accounts and are self-explanatory

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SECRETARIAL AUDITORS

In terms of Section 204 of the Act and Rules framed thereunder, Mrs. Sarita Killa, Practicing Company Secretary was appointed as Secretarial Auditor of the Company for the financial year 2015-16. The Report of the Secretarial Auditors is annexed to this report.

PUBLIC DEPOSITS

During the financial year 2015-16, your company has not accepted any deposits within the meaning of Section 73 and 76 of the Act, read together with the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The company has not granted or made any Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 as the Company is Non-Banking financial Company within the meaning of the provisions of Section 186(11) of the Act.

RELATED PARTY TRANSACTIONS :

The Company has not entered into contract/arrangements with the related parties during the financial year 2015-16. Thus provisions of sub section (1) of Section 188 of The Companies Act,2013 are not applicable and the disclosure under AOC – 2 is not required.

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DETAILS OF SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANIES:

As per the provisions of section 129(3) with rule 5 of the companies(Accounts) Rules, 2014 the name of the companies which have become subsidiaries /joint ventures /associate companies during the year , the company herewith made disclosure in the Form AOC-1 in Annexure-A.

EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) of the Act and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 and extract to annual return as on the financial year ended 31st March, 2016 Form MGT-9 as prescribed under the said Rules is annexed herewith as Annexure-B.

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY:

The Company has been addressing various risks impacting the Company and the policy of the Company on risk management is provided elsewhere in this Annual Report in Management Discussion and Analysis.

EMPLOYEES:

The Company does not have any employee who is in receipt of remuneration to the extent mentioned in clause 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DETAILS ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There is no significant and material orders passed by the regulators or Courts or Tribunals impacting the going concern status and Company's Operation in future.

CONSERVATION OF ENERGY, TEHCHNOLOGY ABSORPTION AND FOREIGN EXCHAGE EARNING & OUTGO

The prescribed particulars in respect of Conservation of Energy, Technology Absorption and required to be disclosed under Section 134 the Act, read with Rule 8 of Companies (Accounts) Rules, 2014 is not applicable for the company during the year.
Foreign Exchange Earnings & Outgo : Nil

ACKNOWLEDEMENT

Your directors record their sincere appreciation for the assistance and co-operation received from the banks, government authorities and other business associates and stakeholders. Your directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives and staffs.

For and on behalf of the Board

Dated the 29th day of June, 2016.
Registered Office:
209, A J C Bose Road,
68A, 2nd Floor,
Kolkata – 700 017.

Rabindra Goyal
Managing Director
Din No. 00532125

Sandeep Agarwal
Director
Din No.00557801

Form No.MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH , 2016

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

To
The Members,
Classic Growers Limited
209, A.J.C. Bose Road,
2nd Floor, R. No: 68A
Kolkata- 700 017

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Classic Growers Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the M/s. Classic Growers Limited, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes books, forms and returns filed and other records made available to me maintained by the company for the financial year ended 31st March, 2016 according to the applicable provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder as applicable;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
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 thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act):-
    a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
    c) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – The Company has appointed a SEBI authorized Registrar and Transfer Agent.
vi. Other laws applicable to the Company as per the representations made by the Management.

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

i. Secretarial Standards of The Institute of Company Secretaries of India with respect to board and general meetings.

ii. The Listing Agreement entered into by the Company with The Calcutta Stock Exchange Limited.

A) The Company is yet to appoint CFO and Company Secretary.

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above. However, CSR part is not apply on the company.

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. The changes in the composition of the Board of Directors, that took place during the period under review, were carried out in compliance with the provisions of the Act.

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

Decisions at the Board Meetings, as represented by the management, were taken unanimously.

We further report that as per the explanations given to me and the representations made by the Management and relied upon by us 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 the Company had following event which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards, guidelines etc.

Sarita Killa

Sarita Killa

FCS No.-12243

C.P. No.-3723

Place: Kolkata

Date: 29.06.2016

Encl: Annexure 'A' forming an integral part of this report.

Annexure - 'A'

To
The Members,
Classic Growers Limited
209, A.J.C. Bose Road,
2nd Floor, R. No: 68A
Kolkata- 700 017

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

a) Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records base on my audits.
b) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the fairness of the contents to the secretarial records. The verification was done on test basis to ensure that fact are reflected in the secretarial records, I believe that the process and practices, I followed provide a reasonable basis for my opinion.
c) I have not verified the correctness and appropriateness of the financial records and books of account of the Company.
d) Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
e) The Compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination was limited to the verification of procedure on test basis to the extent applicable to the Company.
f) The Secretarial Audit is neither and assurance as to the future viability of the Company no of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sarita Killa

Sarita Killa

FCS No.-12243

C.P. No.-3723

Place: Kolkata

Date:29.06.2016

AUDITORS' REPORT

To The Members of M/s Classic Growers Ltd.

Report On the Standalone Financial statements

1. We have audited the accompanying standalone financial statements of **M/s. Classic Growers Ltd.** ("the Company") which comprises the balance sheet as at 31st March 2016, the Statement of standalone Profit & Loss and the cash flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the companies act, 2013('the act') with respect to the preparation and presentation of these standalone financial statement that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the companies(Accounts) Rules, 2014.The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the act of safeguarding the asset 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 free from material misstatement, whether due to fraud and error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made thereunder. We conducted our audit in accordance with Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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5. We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of the affairs of the company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal And Regulatory Requirement

7. As required by the Companies (Auditors' Report) Order, 2016 (the Order') issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

8. 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 purpose of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet and Statement of Profit and Loss and the cash flow statement dealt with by this report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the act, read with rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of written representation received from the directors as on 31st March 2016, and taken on record by the Board of directors, none of directors is disqualified as on 31st March 2016 from being appointed as a director in terms of Section 164(2) of the act.

   f) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-A" , and

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

      i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements in accordance with the generally accepted accounting practice – Refer Note 25 to the financial statements.

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ii. The company did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.

iii. The Company is not required to transfer amounts to the Investor Education and Protection Fund by the Company.

For SHASHI AGARWAL & CO.
Firm Registration No. 322552E
Chartered Accountants

(CA VINIT JALAN)
Partner
Membership No.-062807

Place: Kolkata
Date: 29.06.2016

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ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in Paragraph 7 under 'Report on other Legal and Regulatory Requirement' section of our report of even date)

(i)

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

(b) The fixed assets were physically verified during the year by the management in accordance with a regular programme of verification adopted by the company which, in our opinion, the frequency of physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed 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 property are held in the name of the Company.

(ii) The stock of shares are in demat mode with the Depository, Hence question of Physical Verification of stock of Shares at Reasonable interval does not arise. As the Shares are in Demat mode paragraph 3(ii) of the Order is not applicable to the Company.

(iii) The Company has granted loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.

(a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to companies, firms or other parties listed in the registers maintained under Section 189 of the Companies Act, are not prima facie prejudicial to the interest of the Company.

(b) The Principal amount is repayable at the discretion of the Company, However interest as stipulated is being received on regular basis.

(c) There are no overdue amounts of loans granted to companies, firms or Limited Liability Partnerships or other parties listed in the registers maintained under section 189 of the Companies Act, 2013.

(iv) Based on such verification and according to the information and explanations given to us by the management, the Company has complied with the provisions of section 185 of the Act. Whereas Section 186 of the Companies Act, 2013 is not applicable in case of this Company as the Company is carry on the business of Non-Banking Financial Company and is Registered with the Reserve Bank of India under the provisions of Chapter IIIB of the Reserve Bank of India Act, 1934.

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(v) Based on such verification and according to the information and explanations given to us by the management, in our opinion, the Company has not accepted any loans or deposits which are deposits within the meaning of Rule (2) (b) of the Companies (Acceptance of Deposits) Rules, 2014.

(vi) To the best of our knowledge and as explained to us, the Central Government has not prescribed for maintenance of cost record under sub-section (1) of Section 148 of the Companies Act, 2013 for the Company.

(vii) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion:

(a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues as applicable with the appropriate authorities.

(b) According to the records of the Company, there are no dues of Sales tax/income tax/value added tax/custom duty/excise duty/ cess which have not been deposited on account of any dispute.

(viii) The Company has neither taken any loan from financial institution or bank nor issued any debentures. Therefore the clause for defaulter in repayment of dues does not arise.

(ix) According to the information and explanations given by the management and based on such verification, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, wherever applicable, for all transactions with the related parties

SHASHI AGARWAL & CO. KOLKATA CHARTERED ACCOUNTANT

and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) According to the information and explanations give to us and based on 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 under review

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is a Non-Banking Financial Company and is required to be registered under section 45-IA of the Reserve Bank of India and the Company has obtained the Registration.

For SHASHI AGARWAL & CO.
Firm Registration No. 322552E
Chartered Accountants

(CA VINIT JALAN)
Partner
Membership No.-062807

Place: Kolkata
Date: 29.06.2016

ANNEXURE – "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF M/S. CLASSIC GROWERS LTD.

Report on the Internal Financial Controls Clause (i) of Sub-section 3 of 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of CLASSIC GROWERS LTD.("the Company") as of March 31, 2016 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting 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". 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included

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obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting includes 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 Limitation of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on "the internal control over financial reporting criteria established by the Company considering the essential

SHASHI AGARWAL & CO. ★ KOLKATA ★ CHARTERED ACCOUNTANT

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".

As per our report of even date attached.

For SHASHI AGARWAL & CO.
Chartered Accountants
Firm Reg.No.322552E

SHASHI AGARWAL & CO. ★ KOLKATA ★ CHARTERED ACCOUNTANT

Place : Kolkata
Date : 29.06.2016

(CA Vinit Jalan)
Partner
Membership No.-062807

CLASSIC GROWERS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2016

PARTICULARS	Note	AS AT 31ST MARCH, 2016 (RS)	AS AT 31ST MARCH, 2015 (RS)
I. EQUITY AND LIABILITIES			
SHAREHOLDERS' FUND			
Share Capital	1	60,000,000.00	60,000,000.00
Reserves & Surplus	2	54,006,843.19	52,452,617.11
NON- CURRENT LIABILITIES			
Long- term Provision	3	202,990.00	163,089.00
CURRENT LIABILITIES			
Other current liabilities	4	21,952.00	63,408.05
Short-term provision	5	143,266.00	-
	TOTAL	114,375,051.19	112,679,114.16
II. ASSETS			
NON CURRENT ASSETS			
Fixed Assets (Tangible)	6	165,604.00	173,198.00
Non-current investments	7	42,994,670.00	42,994,670.00
Deferred Tax Assets (net)		906.00	6,538.00
Long- term Loans and Advances	8	62,477,540.00	59,960,661.00
Other Non- Current Assets	9	17,405.00	450,490.73
CURRENT ASSETS			
Current investments	10	2,323,470.87	-
Inventories	11	742,895.57	279,729.11
Cash and cash equivalents	12	466,390.75	3,538,760.32
Other Current assets	13	5,186,169.00	5,275,067.00
	TOTAL	114,375,051.19	112,679,114.16
REFER SIGNIFICANT ACCOUNTING POLICIES	I		
Particulars as per RBI directions	II		

The accompanying Notes and other explanatory information form an integral part of the Balance Sheet.

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED
FOR SHASHI AGARWAL & CO.
Firm Registration Number: 322552E
Chartered Accountants

SHASHI AGARWAL & CO. ★ KOLKATA ★ CHARTERED ACCOUNTANT

(CA VINIT JALAN)
Partner
Membership No. : 062807

Date: 29.06.2016
Place: Kolkata

DIRECTORS

Rabindra Goyal
(Rabindra Goyal)
Managing Director
DIN: 00532125

Sandeep Agarwal.
(Sandeep Agarwal)
Director
DIN:00557801

CLASSIC GROWERS LIMITED

STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2016

	PARTICULARS	NOTE		FOR THE YEAR ENDED 31ST MARCH 2016 (RS)	FOR THE YEAR ENDED 31ST MARCH 2015 (RS)
I	**REVENUE**				
	Revenue from Operations	14		4,021,647.46	5,080,848.48
	Other income	15		298,876.29	134,913.55
	Total			**4,320,523.75**	**5,215,762.03**
II	**EXPENSES**				
	Purchase of Shares			854,206.40	2,123,972.68
	Changes in Inventories	16		(463,166.46)	552,739.82
	Employee Benefits Expense	17		798,000.00	736,000.00
	Depreciation and amortisation expense	6		28,094.00	14,480.00
	Other expenses	18		678,977.00	721,432.01
	Total			**1,896,110.94**	**4,148,624.51**
III	**Profit before provision for bad & doubtful debt, contingent provisions etc (I - II)**			2,424,412.81	1,067,137.52
	Provision for bad & Doubtful Assets, Contingent				
IV	Provisions			39,901.00	10,576.00
V	**Profit before extraordinary items & tax (III - IV)**			2,384,511.81	1,056,561.52
VI	Extraordinary Iterms			-	-
VII	**Profit/(Loss) before tax (V-VI)**			2,384,511.81	1,056,561.52
VIII	Tax expense:				
	Current tax			742,840.00	322,140.00
	Income Tax for Earlier Year			81,813.73	2,397.00
	Deferred tax			5,632.00	(895.00)
IX	**Profit for the year from continuing operations (VII -VIII)**			1,554,226.08	732,919.52
X	Profit from discontinuing operations			-	-
XI	Tax Expense of discontinuing operations			-	-
XII	**Profit for the year from discontinuing operations (X - XI)**			-	-
XIII	**Profit/(Loss) for the year (IX + XII)**			1,554,226.08	732,919.52
	Net Profit available to Equity Shareholders		A	1,554,226.08	732,919.52
	Weighted Average No. of Outstanding Shares of Rs.10/- each during the year		B	6,000,000	6,000,000
XIV	Basic/ Diluted Earning per Share		(A/B)	0.26	0.12

REFER SIGNIFICANT ACCOUNTING POLICIES I

PARTICULARS as per RBI directions II

The accompanying Notes and other explanatory information form an integral part of the Statement of Profit and Loss.

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED
FOR SHASHI AGARWAL & CO.
Firm Registration Number: 322552E
Chartered Accountants

SHASHI AGARWAL & CO. ★ KOLKATA ★ CHARTERED ACCOUNTANT

(CA VINIT JALAN)
Partner
Membership No. : 062807

Date :29.06.2016
Place: Kolkata

DIRECTORS

Rabindra Goyal
(Rabindra Goyal)
Managing Director
DIN: 00532125

Sandeep Agarwal
Sandeep Agarwal
Director
DIN: 00557801

CLASSIC GROWERS LIMITED

Statement of cash flow for the year ended 31.03.2016

		2015-2016 Amount (RS)		2014-2015 Amount (RS)
A. Cash flow from operating activities				
Net profit before tax & Extraordinary items		2,384,511.81		1,056,561.52
Adjustment for:				
Contigent Provision on Standard Assets	39,901.00		10,576.00	
Depreciation & Amortisation	28,094.00	67,995.00	14,480.00	25,056.00
Operating profit before working capital changes		2,452,506.81		1,081,617.52
Adjustment for:				
Inventories	(463166.46)		552739.82	
Long- term Loans and advances	(2516879.00)		(3905661.00)	
Short Term Loans and Advances	88898.00		(324679.00)	
Deferred Tax Assets	5632.00		(895.00)	
Other Non-Current Assets	433085.73		(418782.00)	
Other Current Liabilities	(41456.05)	(2,493,885.78)	9094.48	(4,088,182.70)
Cash generated from operations		(41,378.97)		(3,006,565.18)
Income Tax (net)		687,019.73		323,642.00
Net cash from operating activities		(728,398.70)		(3,330,207.18)
B. Cash flow from investing activities				
Sale/Purchases of Fixed Assets (net)	(20,500.00)		(30,555.00)	
Sale/purchases of investment (net):				
Investment in Equity instruments	-		-	
Investment in Mutual Fund (Net)	(2,323,470.87)		1,379,586.25	
Net cash from investing activities		(2,343,970.87)		1,349,031.25
C. Cash flow from financing activities				
Net cash Flow from financing activities		-		-
Net Increase/(decrease) in cash & Cash Equivalents		(3,072,369.57)		(1,981,175.93)
Cash and Cash Equivalent at the beginning of the period		3,538,760.32		5,519,936.25
Cash and Cash Equivalent at the end of the period		466,390.75		3,538,760.32

Note: 1. Figures in bracket represent outflows.
2. Previous year figure have been regrouped wherever considered necessary.
3. The Above cash Flow statement has been prepared under the " Indirect Method" as set out in Accounting Standard-3 " Cash Flow Statements".

In terms of our report of even date annexed.
For **SHASHI AGARWAL & CO.**
Firm Registration No. 322552E
Chartered Accountants

(CA. VINIT JALAN)
Partner
Membership No. 062807

SHASHI AGARWAL & CO. ★ KOLKATA ★ CHARTERED ACCOUNTANT

Place: Kolkata
Date: 29.06.2016

DIRECTORS

Rabindra Goyal
(Rabindra Goyal)
Managing Director
DIN: 00532125

Sandeep Agarwal
(Sandeep Agarwal)
Director
DIN: 00557801

SIGNIFICANT ACCOUNTING POLICIES - 'I'

i **Corporate Information**

Classic Growers Ltd.(CIN No. L01119WB1992PLC055908) (The Company) is a Public Company incorporated under the Companies Act, 1956. The Company operates as an investment and Finance Company and consequently registered as a Non-Banking Financial Institution (Non-Deposit taking) with the Reserve Bank of India.

ii **Basis of Accounting :**

The Financial Statements have been prepared on the basis of a going concern under the Historical Cost convention and confirm in all material aspects to the generally accepted accounting principles in India which emcompass applicable accounting standards notified by Companies (Accounting standard) rules 2006, relevant provision of the Companies Act, 1956 and Companies Act, 2013 as applicable, the applicable guidelines issued by the Reserve Bank of India, other statutory provisions and regulatory framework. The Company adopts the accrual concept in the preparation of account. The preparation of financial statement require the management to make estimates and assumption considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statement and the reported income and expenses during the reporting period. The Management believes that the estimate used in preparation of the financial statement are prudent and reasonable. Future results could differ from these estimates.

iii **Principal Accounting Policies :**

Accounting Policies, unless specifically stated to be other, are consistent and are in consonance with generally accepted accounting principles.

iv **Revenue Recognition :**

Revenue is recognised to the exrtent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

(a) Interest and other dues are recognized on accrual basis except in the case of income on Non- Performing Assets which is recognized, as and when received, as per the prudential norms prescribed by the RBI.

(b) Dividends declared by the respective Companies till the close of the accounting period are accounted for as income, once the right to receive is established.

(c) Surplus on sale of investments is net of losses thereon.

(d) Other items of Income/expenditures are recognised on accrual on prudent basis.

v **Gratuity:**

Provision of payment of Gratuity Act, are not applicable to the Company for the year under review.

vi **Fixed Assets**

Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price less creditable duties, taxes and levies, and any directly attributable cost of bringing the asset to its working condition for the intended use. Exchange Difference arising on repayment or reinstatement of foreign currency liabilities incurred are adjusted in the carrying amount of respective fixed assets. The amount incurred for capital items not ready for their intended use on reporting date are disclosed under capital work in progress.

vii **Depreciation and Amortisation**

a. The company follows written down value method of charging depreciation on the fixed assets as per the method and in the manner prescribed in the schedule II to the Companies Act, 2013.

b. Depreciation on asset acquired or disposed off or sold during the year are provided on pro-rata basis with reference to the date of addition or disposal of the respective assets.

viii **Impairement of asset**

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss Account. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

ix **Investment:**

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Non-Current investments are carried at cost less provisions recorded to recognise any decline, other than temporary, in the carrying value of each investment.

SHASHI AGARWAL & CO. KOLKATA CHARTERED ACCOUNTANT

x **Stock- in- Trade**

Stock- in -trade has been stated at cost on (FIFO basis) or net realisable value whichever is lower.

xi **Earnings Per Share (EPS)**

Basic and Diluted EPS are calculated by dividing net profit/(loss) for the period attributable to equity shareholders (after deducting attributable taxes) by the weighage average number of equity shares outstanding during the period.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xii **Taxation**

Provision for current tax made and retained in the books on the basis of estimated tax liability as per Income Tax Act, 1961.

Deferred tax recognized, subject to the consideration of prudence, on timing differences, being difference between taxable and accounting income/expenditure that originate in one period and are capable of reversal in one or more subsequent period(s).

xiii **Provisions and contingencies**

Provisions are recognised when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that the cash outflow will be required and a reliable estimates can be made of the amount of the obligation. Contingent liabilities are disclosed when the Company has a possible or present obligation, where it is not probable that an outflow of resources will be required to settle it. Contingent assets are neither recognised not disclosed.

NOTES ON ACCOUNTS

The Previous Year figures have been regrouped/ reclassified, wherever necessary to confirm to the current year presentation.

1 **SHARE CAPITAL**

	AS AT 31st March, 2016	Amount (RS) AS AT 31st March, 2015
AUTHORISED SHARE CAPITAL		
60,00,000 (60,00,000) Equity Shares of `10/- each	60,000,000.00	60,000,000.00
ISSUED,SUBSCRIBED & PAID UP		
50,00,000 (50,00,000) Equity Shares of `10/- each fully paid up in cash	50,000,000.00	50,000,000.00
10,00,000 (10,00,000) Equity Shares of `10/- each issued other than cash	10,000,000.00	10,000,000.00
	60,000,000.00	60,000,000.00

1.1 The reconciliation of the number of shares outstanding at the beginning and end of the year

Particulars	AS AT 31st March, 2016		AS AT 31st March, 2015	
	No. of Shares	Value (Rs)	No. of Shares	Value (Rs)
Equity Shares outstanding at the beginning of the year	6,000,000	60,000,000.00	6,000,000	60,000,000.00
Add:Shares issued during the yr.	-	-	-	-
Equity Shares outstanding at the end of the year	6,000,000	60,000,000.00	6,000,000	60,000,000.00

1.2 **Terms/rights attached to shares :**

The Company has only one class of Equity Shares having a par value of `10/- per share. Each shareholder is entitled to one vote per share. All shareholders carry equal rights as to dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in the proportion of the no. of equity shares held by the shareholder. However, no preferential amount exist at present.

1.3 Details of Shareholders holding more than 5% Shares:

Name of Shareholder	3/31/2016		3/31/2015	
	No. of shares	%	No. of shares	%
Satyam Commodeal Pvt. Ltd.	1357292	22.62	1357292	22.62

SHASHI AGARWAL & CO. ★ KOLKATA ★ CHARTERED ACCOUNTANT

M/S CLASSIC GROWERS LIMITED

NOTE "6"
FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION				Net Block	
	Balance as on 01.04.2015	Additions/ (Deduction) during the Year	Balance as on 31.03.2016	Upto 31.03.2015	For the Year	Adjusted during the year	Upto 31.03.2016	Balance as on 31.03.2016	Balance as on 31.03.2015
Computer	63,216.00	20,500.00	83,716.00	44,479.00	19,051.00	-	63,530.00	20,186.00	18,737.00
Furniture	36,500.00	-	36,500.00	34,675.00	-	-	34,675.00	1,825.00	1,825.00
Office Space	265,302.00	-	265,302.00	135,693.00	6,264.00	-	141,957.00	123,345.00	129,609.00
Motor Car	346,260.00	-	346,260.00	328,947.00	-	-	328,947.00	17,313.00	17,313.00
Mobile Phone	18,100.00	-	18,100.00	17,925.00	-	-	17,925.00	175.00	175.00
Paper Shredder	14,575.00	-	14,575.00	13,846.00	-	-	13,846.00	729.00	729.00
Printer	20,144.00	-	20,144.00	15,334.00	2,779.00	-	18,113.00	2,031.00	4,810.00
Laptop		-	-						
Total	764,097.00	20,500.00	784,597.00	590,899.00	28,094.00	-	618,993.00	165,604.00	173,198.00
PREVIOUS YEAR	733,542.00	30,555.00	764,097.00	548,186.00	14,480.00	28,233.00	590,899.00	173,198.00	

CLASSIC GROWERS LIMITED

2 RESERVES & SURPLUS

		AS AT 31st March, 2016		Amount (RS) AS AT 31st March, 2015
Reserves				
General Reserve		39,997,622.93		39,997,622.93
R.B.I. Reserve Fund				
(U/s 45IC of RBI Act)				
Balance B/F from Previous year	2,181,221.00		2,034,221.00	
Add: Additions during the Year	310,845.00		147,000.00	
Balance at the end of Year		2,492,066.00		2,181,221.00
Surplus (i.e Profit & Loss Account)				
Balance B/F from previous year	10,273,773.18		9,716,086.66	
Add: Profit for the year	1,554,226.08		732,919.52	
Less: Transfer to R.B. I. Reserve Fund	310,845.00		147,000.00	
Depreciation on Transition to Schedule II of the Companies Act, 2013 on Tangible Fixed Assets	-		28,233.00	
Balance at the end of the year		11,517,154.26		10,273,773.18
		54,006,843.19		52,452,617.11

3 LONG- TERM PROVISION

Contingent Provision on Standard Assets	202,990.00	163,089.00
	202,990.00	163,089.00

4 OTHER CURRENT LIABILITIES

Liabilites for Expenses	21,952.00	63,408.05
	21,952.00	63,408.05

5 SHORT-TERM PROVISIONS

Provision for taxation (Net of TDS)	143,266.00	-
	143,266.00	

7 NON-CURRENT INVESTMENTS

OTHER INVESTMENT

As per annexure 'A'	42,994,670.00	42,994,670.00

8 LONG- TERM LOANS & ADVANCES

Unsecured, Considered Good

Loans to other than related parties	62,477,540.00	59,960,661.00
	62,477,540.00	59,960,661.00

9 OTHER NON- CURRENT ASSETS

Tax Deducted At Source (net of provisions)	-	426,505.73
Advance Tax (net of provisions)	-	8,580.00
Security Deposits	17,405.00	15,405.00
	17,405.00	450,490.73

10 CURRENT INVESTMENTS

	No. of units		No. of units	
Other Investment				
(Unquoted) (at cost)				
Investment in Mutual Fund				
Axis Liquid Fund (Direct Plan) (Growth) (NAV as on 31/03/2016: Rs.2348312.40)	1,398.281	2,323,470.87	-	-
Aggregate Amount of Quoted Investment		-		-
Aggregate Amount of Unquoted Investment		2,323,470.87		-
Total Value of Investment		2,323,470.87		-

SHASHI AGARWAL & CO. ★ KOLKATA ★ CHARTERED ACCOUNTANT

M/S CLASSIC GROWERS LIMITED

Annexure 'A'

			AS AT 31st March, 2016			Amount (Rs) AS AT 31st March, 2015
OTHER INVESTMENT						
Unquoted, fully paid- up Investments in Equity Instruments	**Face Value**	**No. of Shares Units**		**Face Value**	**No. of Shares Units**	
Of Associates (at cost)						
Biltech Engineers (P) Ltd.	10/-	81,000	810,000.00	10/-	81,000	810,000.00
Of Other than Associates						
Aavash Construction (P) Ltd.	10/-	1,000	600,000.00	10/-	1,000	600,000.00
Achievement Builders (P) Ltd.	10/-	250,000	25,000,000.00	10/-	250,000	25,000,000.00
Anulya Mercantile (P) Ltd.	10/-	10,000	20,000.00	10/-	10,000	20,000.00
BSBK Pvt. Ltd.	100/-	78,000	7,800,000.00	100/-	78,000	7,800,000.00
Incone Finance Ltd.	10/-	100,000	1,000,000.00	10/-	100,000	1,000,000.00
Pintex Vyapaar (P) Ltd.	10/-	16,000	32,000.00	10/-	16,000	32,000.00
Pride Infrastructure (P) Ltd.	10/-	520	52,000.00	10/-	520	52,000.00
Shintex Trading (P) Ltd.	10/-	14,000	700,000.00	10/-	14,000	700,000.00
Shillok Vyapaar (P) Ltd.	10/-	10,800	21,600.00	10/-	10,800	21,600.00
Shiraj Traders (P) Ltd.	10/-	29,900	549,800.00	10/-	29,900	549,800.00
6% Non-covertible, redeemable Preference Share						
Aavash Construction (P) Ltd.	10/-	20,000	1,000,000.00	10/-	20,000	1,000,000.00
Others						
Paintings			5,409,270.00			5,409,270.00
	Total		**42,994,670.00**			**42,994,670.00**
Aggregate Amount of Unquoted Investment			37,585,400.00			37,585,400.00
Aggregate Amount of Other Investment			5,409,270.00			5,409,270.00
Total Value of all Investments			**42,994,670.00**			**42,994,670.00**

SHASHI AGARWAL & CO. ★ KOLKATA ★ CHARTERED ACCOUNTANT

CLASSIC GROWERS LIMITED

		AS AT 31st March, 2016		Amount (RS) AS AT 31st March, 2015
11 INVENTORIES				
Stock of equity shares (fully paid up) (as taken, valued and certified)	No. of Shares		No. of Shares	
Ashok Leylend Ltd (F.V. `1/-)	500	48,513.54	-	-
Bharat Forge Ltd (F.V. `2/-)	50	43,640.00	-	-
Dabur India Ltd (F.V. `1/-)	100	24,915.00	-	-
Emami Ltd (F.V. `1/-)	25	23,270.00	-	-
Granules India Ltd (F.V. `1/-)	125	14,993.75	-	-
Hindustan Petroleum Corporation Ltd.(F.V. `10/-)	50	39,277.50	-	-
Hindustan Unilever Ltd (F.V. `1/-)	50	43,475.00	-	-
Honda Siel Power products Ltd.(F.V. `10/-)	15	19,676.25	-	-
Jubilant Life Sciences Limited. (F.V. `1/-)	50	20,817.50	-	-
Kopran Ltd (F.V. `10/-)	270	13,230.00	-	-
Nextgen Animation Mediaa Ltd.(F.V. `10/-)	20	35.60	20	35.60
Pentamedia Graphics Ltd.(F.V. `1/-)	1,430	958.10	1,430	1,186.90
Shree Rama Multi-Tech Ltd. (F.V. ` 5/-)	63,163	373,293.33	63,163	250,757.11
Silverline Technologies Ltd.(F.V. `10/-)	50	109.50	50	109.50
Tata Steel Ltd (F.V. `10/-)	100	31,950.00	-	-
Trent Ltd. (F.V. `10/-)	25	12,500.00	25	12,500.00
Uflex Ltd (F.V. `10/-)	100	17,100.50	-	-
Willard India Ltd.(F.V. `10/-)	2,000	15,140.00	2,000	15,140.00
		742,895.57		279,729.11
12 CASH & CASH EQUIVALENTS				
Balances with Banks in current account		24,966.02		3,035,219.59
Cash on hand (As certified by the director)		441,424.73		503,540.73
		466,390.75		3,538,760.32
13 OTHER CURRENT ASSET				
Interest accrued and due on loans		5,185,869.00		5,275,067.00
Prepaid expenses		300.00		-
		5,186,169.00		5,275,067.00

SHASHI AGARWAL & CO. ★ CHARTERED ACCOUNTANT ★ KOLKATA

CLASSIC GROWERS LIMITED

		Amount (RS) 2015-2016		Amount (RS) 2014-2015
14	**REVENUE FROM OPERATIONS**			
	Sale of Shares	481,225.96		1,244,869.16
	Interest on long- term loan (TDS ' 599574/- P.Y. ' 628613/-)	5,996,152.00		6,490,543.00
	Profit/(Loss) on derivative trading	(2,455,730.50)		(2,654,563.68)
		4,021,647.46		5,080,848.48
15	**OTHER INCOME**			
	Interest on Income Tax Refund	16,852.00		-
	Profit on Sale of Mutual Fund	276,896.04		130,264.55
	Dividend	3,804.25		175.00
	Interest from fixed deposit	-		3,156.00
	Interest on CESC Deposit	1,324.00		1,318.00
		298,876.29		134,913.55
16	**CHANGE IN INVENTORIES**			
	Opening Stock	279,729.11		832,468.93
	Closing Stock	742,895.57		279,729.11
	(Increase)/Decrease in Stock	(463,166.46)		552,739.82
17	**EMPLOYEE BENEFITS EXPENSES**			
	Salary & Bonus	498,000.00		436,000.00
	Directors Remuneration	300,000.00		300,000.00
		798,000.00		736,000.00
18	**OTHER EXPENSES**			
	Advertisement & Subscription	22,529.00		23,766.00
	Bank Charges	1,120.52		2,110.16
	Car Insurance	4,020.00		3,412.00
	CDSL Annual Charges	25,763.00		16,854.00
	Conveyance	-		32,024.00
	Demat Charges	1,063.48		825.85
	E- Voting Expenses	37,163.00		46,373.00
	Electricity Expenses	1,532.00		1,748.00
	Filing Fees	7,200.00		34,800.00
	General Expenses	39,629.00		47,371.00
	Interest on Service tax	-		320.00
	Listing Fees	28,090.00		19,663.00
	Mobile Phone Expenses	8,250.00		1,776.00
	Motor Car Running & Maintenance	116,289.00	22,174.00	80,039.00
	Municipal Tax	11,524.00		3,788.00
	NSDL Annual Charges	25,763.00		16,854.00
	Office Maintenance Charges	18,096.00		4,200.00
	Postage & Telegram	12,032.00		12,712.00
	Printing & Stationery	23,540.00		28,857.00
	Professional Tax	8,500.00		9,700.00
	Professional fees	10,640.00		58,596.00
	Rent, Rates and Taxes	-		180,000.00
	Telephone Expenses	14,650.00		11,000.00
	Travelling & Conveyance	127,930.00		35,114.00
	Trade Licence Fee	2,150.00		2,000.00
	Service tax paid	-		6,180.00
	Share Transfer Agent Fees	16,854.00		16,854.00
	Bussiness Promotion Expenses	93,628.00		-
	Secretrial Audit Report Fees	2,646.00		-
	Payments to the auditor			
	As Auditor	13,800.00		13,483.00
	For Other Services	4,575.00		11,012.00
		678,977.00		721,432.01

SHASHI AGARWAL & CO. KOLKATA CHARTERED ACCOUNTANT

19 Balances appearing under loans and advances and sundry creditors are subject to confirmation in certain cases.

20 There are no micro and small enterprises, to whom the company owns due which are outstanding for more than 45 days as at 31st March, 2016. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

21 **TAXATION:-**

	AS AT 31st March, 2016	Amount (RS) AS AT 31st March, 2015
a. Deferred Tax Liability/ (Asset)		
i) Related to Fixed Assets	(905.00)	(6,538.00)
b. Provision for Deferred Tax	(905.00)	(6,538.00)

22 **RELATED PARTY DISCLOSURES**

Disclosure of details pertaining to related party transaction in terms of accounting standard - 18 issued by the ICAI.

i) **Nature of relationship** — **Name of Related Party**

Promoter Company	Satyam Commodeal Pvt. Ltd.
Key Management Personnel	Mr. Rabindra Goyal - Managing Director & Chief Executive Officer
	Relative of Key management personnel : Mrs. Namita Goyal
Associates	Biltech Engginers (P) Ltd.

ii) **Transaction with related party during the year:**

Director's Remuneration- Rs. 300000/- paid to Mr. Rabindra Goyal.

23 In the opinion of the management the Company is mainly engaged in the investment activities. All other activities of the Company revolve around the main business, and as such, there are no separate reportable segments.

24 In the opinion of Board of Directors, the "Current Assets", have a value on realization, in the ordinary course of Business, at least equal to the amount at which they are stated in the Balance Sheet.

25 Contingent liabilities not provided for (As certified by the Management)
(i) A demand of ` 39,75,966/- has been raised by the Income Tax Department for the assessment year 2006-07 on 26.12.2008 and the Company has filed an appeal against this Order of demand with the CIT Appeal - VIII, Kolkata which was admitted by the appropriate authority and the demand has been vacated vide its Order dated 18.09.2009. However, the Income Tax Department had filed an appeal against the Order of the Ld. CIT Appeal - VIII, Kolkata before the Hon'ble Income Tax Appellate Tribunal (ITAT), Kolkata and Hon'ble ITAT, Kolkata set aside the order of the Hon'ble CIT Appeal - VIII and restored the order of the Income Tax Officer which was challenged by the Company before the Hon'ble High Court at Kolkata and and order was passed in the favour of the Company. However the Income Tax department challenged the Order of the Hon'ble Calcutta High Court before the Hon'ble Suprem Court of India.

26 Earning and expenditure in Foreign Currency – Nil

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED
FOR SHASHI AGARWAL & CO.
Firm Registration Number: 322552E
Chartered Accountants

SHASHI AGARWAL & CO. ★ KOLKATA ★ CHARTERED ACCOUNTANT

(CA VINIT JALAN)
Partner
Membership No. : 062807

Date: 29.06.2016
Place: Kolkata

DIRECTORS

(Rabindra Goyal)
Managing Director
DIN: 00532125

(Sandeep Agarwal)
Director
DIN: 00557801

M/S CLASSIC GROWERS LIMITED

RBI directions 'II'

PARTICULARS AS PER NBFC DIRECTIONS as on 31st March, 2016 (as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding Companies prudential Norms (Reserve Bank), Directions, 2007.

(Rs.in lacs)

	Particulars		
	Liabilities side :		
(1)	**Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:**	Amount out-standing	Amount overdue
	(a) Debentureres : Secured	--	--
	: Unsecured	--	--
	(other than falling within the meaning of public deposits)		
	(b) Deferred Credits	--	--
	(c) Term Loans	--	--
	(d) Inter-corporate loans and borrowing	--	--
	(e) Commercial Paper	--	--
	(f) Other Loans (specify nature)	--	--
	Assets side:		
		Amount outstanding	
(2)	**Break-up of Loans and Advances including bills receivables other than those included in (3) below] :**		
	(a) Secured	--	
	(b) Unsecured	676.63	
(3)	**Break up of Leased Assets and stock on hire and other assets counting towards AFC activities**		
	(i) Lease assets including lease rentals under sundry debtors:		
	(a) Financial lease	--	
	(b) Operating lease	--	
	(ii) Stock on hire including hire chares under sundry debtors:		
	(a) Assets on hire	--	
	(b) Repossessed Assets	--	
	(iii) Hypothecation loans counting towards EL/HP activities		
	(a) Loans where assets have been repossessed	--	
	(b) Loans other than (a) above	--	

SHASHI AGARWAL & CO. ★ KOLKATA ★ CHARTERED ACCOUNTANT

M/S CLASSIC GROWERS LIMITED

(Rs.in lacs)

(4)	**Break-up of Investments:**	
	Currents Investments :	
	1. Quoted :	
	(i) Shares : (a) Equity	7.43
	(b) Preference	--
	(ii) Debentures and Bonds	--
	(iii) Units of mutual funds	--
	(iv) Government Securities	--
	(v) Others (Please specify)	--
	2. Unquoted :	
	(i) Shares : (a) Equity	--
	(b) Preference	--
	(ii) Debentures and Bonds	--
	(iii) Units of mutual funds	23.24
	(iv) Government Securities	--
	(v) Others (Please specify)	--
	Long Term Investments :	
	1. Quoted:	
	(i) Share : (a) Equity	--
	(b) Preference	--
	(ii) Debentures and Bonds	--
	(iii) Units of mutual funds	--
	(iv) Government Securities	--
	(v) Others (Please specify)	--
	2. Unquoted :	
	(i) Share : (a) Equity	365.86
	(b) Preference	10.00
	(ii) Debentures and Bonds	--
	(iii) Units of mutual funds	--
	(iv) Government Securities	--
	(v) Others (Paintings)	54.09

(5) **Borrower group-wise classification of assets financed as in (2) and (3) above :**

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties **		Rs.	Rs.
(a) Subsidiaries	--	--	--
(b) Companies in the same group	--	--	--
© Other related parties	--	--	--
2. Other than related parties	--	676.63	676.63
Total	--	**676.63**	**676.63**

(6) **Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):**

Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties **		
(a) Subsidiaries	--	--
(b) Companies in the same group	8.10*	8.10
© Other related parties	--	--
2. Other than related parties	453.09*	452.52
Total	**461.19***	**460.62**

* cost of unquoted equity shares taken as break-up value.

** As per Accounting Standard of ICAI

SHASHI AGARWAL & CO. KOLKATA CHARTERED ACCOUNTANT

M/S CLASSIC GROWERS LIMITED

(7) Other Information

(Rs.in lacs)

	Particulars		Amount
	(i)	Gross Non-Performing Assets	
		(a) Related Parties	--
		(b) Other than related parties	--
	(ii)	Net Non-Performing assets	
		(a) Related parties	--
		(b) Other than related parties	--
	(iii)	Assets acquired in satisfaction of debt	--

SHASHI AGARWAL & CO. KOLKATA CHARTERED ACCOUNTANT

BOOK POST

To

If undelivered, Please return to:-

Classic Growers Ltd.
Registered Office:
209, A. J. C. Bose Road,
2nd Floor, R.NO. – 68A,
Kolkata – 700 017
West Bengal, India