CLASSIC GROWERS LIMITED
(Cin No.L0111WB1992PLC055908)

DIRECTORS' REPORT

Dear Members,

Your directors are pleased to present the 29th Annual Report together with Audited Annual Financial Statements (Including Audited Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2021.

FINANCIAL RESULTS :

The performance during the year ended 31st March, 2021 has been as under:

(In Rupees)

S. No	Particulars	Standalone		Consolidated	
		2020-2021	2019-2020	2020-2021	2019-2020
1	Revenue from Operations	58,19,008	65,07,275	58,19,008	65,07,275
2	Other Income	2,59,100.94	46,72,573	2,59,100.94	46,72,573
3	Total Revenue	60,78,108.94	111,79,848	60,78,108.94	111,79,848
4	Profit Before Interest	44,56,755	98,51,923	44,56,755	98,51,923
5	Finance Charges	-	-	-	-
6	Net Profit Before Tax (PBT)	44,56,755	98,51,923	44,56,755	98,51,923
7	Provision For Tax	11,67,328	22,66,100	11,67,328	22,66,100
8	Tax on VSV	13,68,123	--	13,68,123	--
9	Income tax for earlier years	---	1,03,551	---	1,03,551
10	Deferred tax	(3,514)	(8,824)	(3,514)	(8,824)
11	Net Profit After Tax (PAT)	19,24,817	74,91,096	19,24,817	74,91,096
12	Share of Net Profit of Associates	---	---	(2,86,079.91)	1,88,215
13	Balance of Profit brought forward	2,59,76,251	1,99,83,374	11,07,04,469	10,45,23,377
14	Amount available for appropriation	2,79,01,069	2,74,74,470	11,23,43,207	11,22,02,688
15	Transfer to Reserve Fund as per Section 45IC of RBI Act, 1934.	3,84,964	14,98,219	3,84,964	14,98,219
16	Surplus carried to Balance Sheet	2,75,16,105	2,59,76,251	11,19,58,243	11,07,04,469

OPERATIONS:

The Company achieved a turnover of Rs.58.19 Lakhs during the current year as against Rs. 65.07 Lakhs during the previous year through Interest on Loan which is less than previous year. However, management is expecting better performance in the coming year except the impact of Covid - 19.

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.3.85 Lakh (P.Y. Rs.14.98 Lakhs) in reserve fund i.e aggregate 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.

CLASSIC GROWERS LIMITED
(Cin No.L0111WB1992PLC055908)

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 2020-21.

FUTURE PROSPECT
Demand for finance is growing in the market and is expected that the rate of interest would 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 Board of Directors duly met 9 times during the financial year from 1st April, 2020 to 31st March, 2021.

DIRECTORS:
Pursuant to the provisions of section 149 of the Act, Mr. Rajat Agarwal and Mr. Kausik Sharma, were re-appointed as Independent Directors at the annual general meeting of the company held on 25th September, 2018 and 30th September 2019 respectively, 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 Mrs. Sanjana Agarwal retire by rotation at the annual general meeting and being eligible, offer herself for re-appointment. The brief resume and other details relating to director is attached, who is to be re-appointed as stipulated under clause 49 of the listing agreements.

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, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the same year;

c) the directors had 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) the directors had prepared the annual accounts on a going concern basis;

e) the directors had laid down internal financial controls in the company that are adequate and were operating effectively.

f) the directors had 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. SBAV & Associates (Firm Registration No.322552E) Chartered Accountants, Kolkata who were appointed as statutory auditors of the Company for the period from 1st April 2020 to 31st March 2021 in the annual general meeting of the Company convened and held on 29th December, 2020. The terms of the Audit of M/s SBAV & Associates is going to expire on the conclusion of the ensuing annual general meeting.

Subject to the approval of the members of the Company, the Audit Committee and the Board of Directors during their respective meetings have considered and recommended the appointment of Miss Kimmi Jagriti Mehta (Membership Number: 316451) Chartered Accountant, Kolkata as the Statutory Auditor of the Company, to hold office from the conclusion of 29th Annual General Meeting (AGM) till the conclusion of 30th Annual General Meeting of the Company to be held in the year 2022.

Miss Kimmi Jagriti Mehta (Membership Number: 316451) has given her consent for the proposed appointment as Statutory Auditor of the Company from the conclusion of the ensuing Annual General Meeting of the members of the Company and also a certificate from her to the effect that appointment, if made, would be in accordance with the conditions prescribed under the act and the Rules made there-under, as may be applicable.

The report of the Statutory Auditors along with notes is enclosed to this report. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

SECRETARIAL AUDITORS

In terms of Section 204 of the Act and Rules framed thereunder, Miss. Shristi Agarwal, Practicing Company Secretary was appointed as Secretarial Auditor of the Company for the financial year 2020-21. The Report of the Secretarial Auditors is annexed to this report.

PUBLIC DEPOSITS

During the financial year 2020-21, 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 granted or made Loans, Guarantees and Investments in the normal course of business

but the same in not 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 2020-21 in the normal course of business. 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.

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, 2021 Form MGT-9 as prescribed under the said Rules is annexed herewith as Annexure-B.

ANNUAL RETURN:

The Annual Return of your Company is available on its corporate website at http://classicgrowers.in.

GOING CONCERN STATUS:

There is no significant or material order passed during the year by any regulator, court or tribunal impacting the going concern status of your Company or its future operations.

COMPLIANCE WITH SECRETARIAL STANDARDS :

Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

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 being developed and implemented considering threat, that may impact its strategy, to achieve better results, even in adverse situation or global slowdown without compromising the basic principles and in particular risk can be minimized generally all over the business throughout the year.

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.

The information required under Section 197(12) of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the Annexure forming part of this Report.

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.

CLASSIC GROWERS LIMITED
(Cin No.L0111WB1992PLC055908)

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 02nd day of September, 2021.
Registered Office:
209, A J C Bose Road,
68A, 2nd Floor,
Kolkata – 700 017.

Rabindra Goyal
Rabindra Goyal
Managing Director
Din No. 00532125

Sandeep Agarwal
Sandeep Agarwal
Director
Din No.00557801

Sarita Killa
Sarita Killa
Company Secretary
Membership No.A12243

Sanjay Agarwal
Sanjay Agarwal
Chief Financial Officer
DIN: 00532067

CLASSIC GROWERS LIMITED

(Cin No.L0111WB1992PLC055908)

Disclosures in terms of Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of the Managing Director to the median remuneration of employees of the Company for the financial year is 1:0.72.

2. Percentage increase remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year:

Designation	Percentage Increase
Managing Director	0%
Chief Financial Officer	0%
Company Secretary	118.98%

3. During the year under review there was 33.82% increase in the median remuneration of the employees of the Company

4. As on March 31, 2021 there were 4 employees on the rolls Company.

5. Average percentage increase in the salaries of employees other than the managerial personnel in the last financial year was 60.39%
   whereas the increase in the managerial remuneration was Nil.

6. It is hereby affirmed that the remuneration paid during the year was as per the Remuneration policy of the Company.

Shristi Agarwal
Practising Company Secretary

90 Phears Lane,2nd Floor
Room No. 205, Kolkata-700012
E-Mail: shristiagarwal53@gmail.com
Ph No.:033-46044415, (M) 9038263228

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
CLASSIC GROWERS LTD
(CIN: L01119WB1992PLC055908)
68A KARNANI ESTATE
2ND FLOOR 209 A J C BOSE ROAD
KOLKATA – 700017

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 LTD (CIN: L01119WB1992PLC055908).** Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **M/S CLASSIC GROWERS LTD** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31ST March, 2021** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/S CLASSIC GROWERS LTD for** the financial year ended on **31st March 2021** according to the provisions of:

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

SHRISTI AGARWAL Kolkata M. No. 36493 CP No.:13579 Company Secretary

(v) **The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-**

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/ The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and

(i) SEBI (Listing Obligations And Disclosure Requirements) Regulations 2015

(vi) **Other laws as applicable**:

(a) **ENVIRONMENTAL LAWS:**

(i) Air (Prevention and Control of Pollution) Act, 1981 and Air (Prevention and Control of Pollution) Rules 1982.

(ii) The Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Rules, 1975.

(iii) Hazardous Wastes (Management, Handling and Tran boundary Movement) Rules, 2008.

(b) **LABOUR LAWS:**

(i)Employees' Compensation Act, 1923 (Earlier known as Workmen's Compensation Act, 1923).

(ii)Employees State Insurance Act, 1948.

(iii)The Industrial Disputes Act, 1947.

(iv)The Minimum Wages Act, 1948.

(v)The Payment of Wages Act, 1936.

(vi)The Payment of Bonus Act, 1965.

(vii) The Payment of Gratuity Act, 1972

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

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

(ii) Listed in Calcutta Stock Exchange (CSE)

SHRISHTI AGARWAL
Kolkata
M. No. 26493
C.P. No. 13509
Company Secretary

In respect of other laws specifically applicable to the Company, I have relied in information/records produced by the Company during the course of my audit and the reporting is limited to that extent.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and one women director. During the year there are no changes in the composition of the Board of Directors.

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

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

Signature:

Shristi Agarwal

SHRISTI AGARWAL
(Company Secretary in Practice)
ACS No. 36493
CP No. 13579
UDIN: A036493C000860162

Place: Kolkata
Date:31.08.2021

SHRISTI AGARWAL Kolkata M.No.36493 C.P. No.:13579 Company Secretary

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

SHRISTI AGARWAL Kolkata M.No.36493 C.P. No.:13579 Company Secretary

'ANNEXURE A'

To,
The Members,
CLASSIC GROWERS LTD
(CIN: L01119WB1992PLC055908)
68A KARNANI ESTATE
2ND FLOOR 209 A J C BOSE ROAD
KOLKATA – 700017

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Signature:

SHRISTI AGARWAL Kolkata M. No: 36493 C.P. No: 13579 Company Secretary

Shristi Agarwal

SHRISTI AGARWAL
(Company Secretary in Practice)
ACS No. 36493
CP No. 13579
UDIN: A036493C000860162

Place: Kolkata
Date:31.08.2021

CLASSIC GROWERS LIMITED

FORM NO. AOC-1

(Pursuant to first proviso to sub- section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in RS.....)

S.No.	Particulars	:	
1	SL.NO	:	NOT APPLICABLE
2	Name of the subsidiary	:	
3	The date since when subsidiary was acquired	:	
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	:	
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreignsubsidiaries	:	
6	Share capital	:	
7	Reserves & surplus	:	
8	Total assets	:	
9	Total Liabilities	:	
10	Investments	:	
11	Turnover	:	
12	Profit before taxation	:	
13	Provision for taxation	:	
14	Profit after taxation	:	
15	Proposed Dividend	:	
16	% of shareholding	:	

Notes : The following information shall be furnished at the end of the statement :

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

FOR SBAV & ASSOCIATES
Firm Reg.No.322552E
CHARTERED ACCOUNTANTS

(CA VINIT JALAN)
Partner
Membership No. 062807

SBAV & ASSOCIATES Kolkata Chartered Accountants

Date : 02.09.2021
Place: Kolkata

DIRECTORS

(Rabindra Goyal)
Managing Director
DIN: 00532125

(Sandeep Agarwal)
Director
DIN:00557881

(Sanjay Agarwal)
Chief Financial Officer
DIN: 00532067

(Sarita Killa)
Company Secretary
Membership No.A12243

CLASSIC GROWERS LIMITED

Part "B" Associates and Joint Ventures

Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S.No.	Name of Associates / Joint Ventures	BILTECH ENGINEERS (P) LTD.	BILTECH ENGINEERS (P) LTD.
1	**Latest audited Balance Sheet Date**	31.03.2021	31.03.2021
2	**Date on which the Associate or Joint Venture was associated or acquired**	17.08.1999	04.03.2010
3	**Shares of Associate/Joint Ventures held by the company on the year end**	Class A	Class B
	No.	39580	41420
	Amount of Investment in Associates/Joint Venture	810000	810000
	Extend of Holding %	56.54%	20.87%
4	**Description of how there is significant influence**	Voting power more than 20%	Voting power more than 20%
5	**Reason why the associate / joint venture is not consolidated**	Restricted voting	Not applicable
6	**Networth attributable to Shareholding as per latest audited Balance Sheet**	-	Rs. 9,63,62,322.85
7	**Profit / Loss for the year**		
	i. Considered in Consolidation	Nil	Rs.(286079.91)/-
	ii. Not considered in Consolidation	Nil	Nil

Note: As there is restriction on voting rights and in the event of Liquidation no assets would be available to the shareholders of Class A Shares, the profit and networth has neither been considered in consolidation nor been reported in this statement.

1. Names of associates or joint ventures which are yet to commence operations : Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year: Nil

FOR SBAV & ASSOCIATES
Firm Reg.No.322552E
CHARTERED ACCOUNTANTS

(CA VINIT JALAN)
Partner
Membership No. :062807

SBAV & ASSOCIATES Kolkata Chartered Accountants

Date : 02.09.2021
Place: Kolkata

DIRECTORS

(Rabindra Goyal)
Managing Director
DIN: 00532125

(Sandeep Agarwal)
Director
DIN:00557801

(Sanjay Agarwal)
Chief Financial Officer
DIN: 00532067

(Sarita Killa)
Company Secretary
Membership No.A12243

FORM NO. MGT 9
ANNEXURE B TO BOARD' REPORT DT.02/09/2021
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2021
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I **REGISTRATION & OTHER DETAILS:**

i	CIN	L01119WB1992PLC055908
ii	Registration Date	09-07-1992
iii	Name of the Company	CLASSIC GROWERS LIMITED
iv	Category/Sub-category of the Company	Company having Share Capital
v	Address of the Registered office & contact details	68A KARNANI ESTATE, 2ND FLOOR, 209, A J C BOSE ROAD, KOLKATA - 700017
vi	Whether listed company	YES
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	NICHE TECHNOLOGIES PRIVATE LIMITED, 3A,AUCKLAND PLACE,7TH FLOOR,ROOM NO-7A&7B,KOLKATA-700 017

II **PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Other Credit Granting Services	64920	100

III **PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Biltech Engineers (P) Ltd.	U74210CT1984PTC002406	Associate*	20.87	2(6)
2	Biltech Engineers (P) Ltd.	U74210CT1984PTC002406	Associate#	56.54	2(6)

* Class - A Equity Shares

\# Class - B Equity Shares

IV (i) **SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian	-	-	-	-	-	-	-	-	-	-
a) Individual/HUF	2,60,800	-	2,60,800	4.35	2,60,800	-	2,60,800	4.35	-	-
b) Central Govt.or State Govt.	-	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	13,57,292	-	13,57,292	22.62	13,57,292	-	13,57,292	22.62	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	16,18,092	-	16,18,092	26.97	16,18,092	-	16,18,092	26.97	-	-
(2) Foreign										
a) NRI- Individuals	-	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	16,18,092	-	16,18,092	26.97	16,18,092	-	16,18,092	26.97	-	-
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-	-
C) Cenntral govt	-	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-	-
(2) Non Institutions										
a) Bodies corporates										
i) Indian	32,28,221	-	32,28,221	53.80	32,28,216	-	32,28,216	53.80	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	68,475	28,300	96,775	1.61	68,480	28,300	96,780	1.61	-	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	10,28,904	28,008	10,56,912	17.62	10,28,904	28,008	10,56,912	17.62	-	-
c) Others (clearing member)	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	43,25,600	56,308	43,81,908	73.03	43,25,600	56,308	43,81,908	73.03	-	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	43,25,600	56,308	43,81,908	73.03	43,25,600	56,308	43,81,908	73.03	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	59,43,692	56,308	60,00,000	100.00	59,43,692	56,308	60,00,000	100.00	-	-

(ii) **SHARE HOLDING OF PROMOTERS,**

Sl No.	Shareholders Name	Shareholding at the begginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Sandeep Agarwal	300	0.01	0	300	0.01	0	0.00
2	Rabindra Goyal	260500	4.34	0	260500	4.34	0	0.00
3	Satyam Commodeal (P) Ltd.	1357292	22.62	0	1357292	22.62	0	0.00
	Total	1618092	26.97	0	1618092	26.97	0	0.00

(iii) **CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)**

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NO CHANGE			
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. ~~allotment~~/transfer/~~bonus/sweat equity etc~~)				
	At the end of the year				

(iv) **Shareholding Pattern of top ten Shareholders (other than Direcors, Promoters & Holders of GDRs & ADRs)**

Sl. No		Shareholding at the begining of the year		Cumulative Shareholding during the year	
	For each of the top 10 shareholders	No.of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Accurate Dealers LLP (Formerly Accurate Dealers LLP)	282530	4.709	282530	4.709
2	Aloukik Commercial LLP (Formerly Aloukik Commercial (P) Ltd.)	243650	4.061	243650	4.061
3	Anulya Mercantile (P) Ltd.	203000	3.383	203000	3.383
4	Pintex Vyapaar (P) Ltd	299400	4.99	299400	4.99
5	Shankar Estates (P) Ltd.	294600	4.91	294600	4.91
6	Devayani Merchants (P) Ltd.	235711	3.929	235711	3.929
7	Unichem Finance & Enter (P) Ltd.	293500	4.892	293500	4.892
8	Gajapati Distributors (P) Ltd.	205100	3.418	205100	3.418
9	Sujit Kumar	246459	4.108	246459	4.108
10	Pearson Drums & Barrels (P) Ltd.	205000	3.417	205000	3.417

(v) **Shareholding of Directors & KMP**

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors & KMP	No.of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Rabindra Goyal				
	At the Beginning of the year	260500	4.34	260500	4.34
	Increase in Shareholding (Transfer)	0	0.00	0	0.00
	At the End of the year	260500	4.34	260500	4.34
2	Sandeep Agarwal				
	At the Beginning of the year	300	0.01	300	0.01
	Increase in Shareholding (Transfer)	0	0.00	0	0.00
	At the End of the year	300	0.01	300	0.01

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. **Remuneration to Managing Director, Whole time director and/or Manager:**

Sl.No	Particulars of Remuneration		Name of the MD/WTD/Manager		Total Amount
1	Gross salary		RABINDRA GOYAL		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.		Rs.360000/-		Rs.360000/-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		0		0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		0		0
2	Stock option		0		0
3	Sweat Equity		0		0
4	Commission		0		0
	as % of profit		0		0
	others (specify)		0		0
5	Others, please specify		0		0
	Total (A)		Rs.360000/-		Rs.360000/-
	Ceiling as per the Act		Rs.6000000/-		Rs.6000000/-

B. **Remuneration to other directors:**

Sl.No	Particulars of Remuneration		Name of the Directors			Total Amount	
1	Independent Directors						
	(a) Fee for attending board committee meetings						
	(b) Commission						
	(c) Others, please specify						
	Total (1)						
2	Other Non Executive Directors						
	(a) Fee for attending board committee meetings		NIL	NIL	NIL	NIL	NIL
	(b) Commission						
	(c) Others, please specify.						
	Total (2)						
	Total (B)=(1+2)						
	Total Managerial Remuneration						
	Overall Cieling as per the Act.						

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

Sl. No.	Particulars of Remuneration		Key Managerial Personnel				Total
1	Gross Salary		CEO	Company Secretary	CFO	Total	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	NIL	NIL	NIL	NIL	NIL	
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL	NIL	
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL	NIL	
2	Stock Option	NIL	NIL	NIL	NIL	NIL	
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL	
4	Commission	NIL	NIL	NIL	NIL	NIL	
	as % of profit	NIL	NIL	NIL	NIL	NIL	
	others, specify	NIL	NIL	NIL	NIL	NIL	
5	Others, please specify	NIL	NIL	NIL	NIL	NIL	
	Total						

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeall made if any (give details)
A. COMPANY					
Penalty					
Punishment			NONE		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NONE		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NONE		
Punishment					
Compounding					

Rabindra Goyal
DIN: 00532125

Sandeep Agarwal.
Din: 00557801

Sarita Killa
Membership No - A12243

DIN: 00552067.

Independent Auditor's Report

To the Members of Classic Growers Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the standalone Ind AS financial Statements of **CLASSIC GROWERS LIMITED** ("the Company"), which comprises the Standalone Balance Sheet as at March 31, 2021 and the standalone Statement of Profit and Loss including the statement of Other Comprehensive Income, standalone statement of cash flows statement and the Statement of Changes in Equity for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial Statements give the information required by the Companies Act, 2013 ("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 affairs of the Company as at March 31, 2021, and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements 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 Standalone Ind AS 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone Ind AS financial statements and our Auditor's report thereon.

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

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit

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or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

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 of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act (Indian Accounting Standards) (Ind AS) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor' Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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

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

i. identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii. 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

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Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

iii. evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

iv. Conclude on the appropriateness of management's 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 Statements or, if, such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v. evaluate the overall presentation, structure and content of the standalone Ind AS financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (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" a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

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

c) The standalone Balance Sheet, the standalone statement of Profit and Loss including the Statement of Other Comprehensive Income, the standalone statement of cash flows and

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Statement of Changes in Equity dealt with by this Report are in agreement with the Company's 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 Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164 (2) of the Act.

f) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 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, we report that:

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.

ii. The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.

iv. The Disclosures in the standalone financial statement regarding holdings as well as dealings in specified Bank Notes during the period from 8th November, 2016 to 30 December, 2016 have not been made in these financial statement since they do not pertain to the financial year ended 31 March, 2021.

3. As required by the Non-Banking Financial Companies Auditors Report (Reserve Bank)Directions, 2016, we further state that we have submitted a report to the Board of Directors of the Company containing a statement on the matters of supervisory concern to the Reserve Bank of India as specified in the said Directions, namely the following :

A. The company is engaged in the business of Non-Banking Financial Institution and meeting the principal business criteria(Financial assets/ income pattern).The

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Company has applied for registration as provided in section 45IA of the Reserve Bank of India Act,1934 (2 of 1934) and has received certificate of registration as on date.

B. The Company is entitled to continue to hold such certificate of registration in terms of its Principal Business criteria (Financial assets/income pattern) as on 31.03.2021

C. .The Company is meeting the required Net Owned Fund requirement as laid down Master Directions - Non Banking Financial Company - Non Systematically Important Non- Deposit taking Company (Reserve Bank) Directions,2016.

D. The Board of Directors has passed a resolution for non-acceptance of any public deposit.

E. The Company has not accepted any public deposit during the relevant year.

F. The Company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts as applicable to it in terms of Non Banking Financial Company - Non Systematically Important Non- Deposit taking Company (Reserve Bank) Directions,2016.

G. The Company is not systemically important Non- deposit taking NBFCs as defined in paragraph 3(xxviii) of the Non Banking Financial Company Non Systematically Important Non- Deposit taking Company (Reserve Bank) Directions,2016,hence,capital adequacy ratio and furnishing of annual statement of capital funds, risk assets /exposures and risk asset ratio (NBS-7) does not apply to this Company.

H. Pursuant to Notification- Non Banking Financial Company – Non Systematically Important Non- Deposit taking Company (Reserve Bank) Directions,2016, we are of the view that the Company is not carrying on the business of Micro Finance Institutions, classification as NBFC – MFI as defined in the said Directions with reference to the business carried on by it during the financial year under review is not applicable.

As per our report of even is date attached.

For SBAV & ASSOCIATES
Firm Registration No. 322552E
Chartered Accountants

Place: Kolkata
Date: 02/09/2021.

(CA VINIT JALAN)
Partner
Membership No.-062807
Udin :- 21062807AAAACM2803

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF CLASSIC GROWERS LIMITED, ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

(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 and there were no stipulation regarding repayment of Loan and interest.

(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, Goods and Service 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 Income Tax/Sales 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

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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 SBAV & ASSOCIATES
Firm Registration No. 322552E
Chartered Accountants

SBAV & ASSOCIATES Kolkata Chartered Accountants

Place: Kolkata
Date: 02/09/2021.

(CA VINIT JALAN)
Partner
Membership No.-062807
Udin -21062807AAAACM2803

ANNEXURE – "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF CLASSIC GROWERS LTD. ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021.

Independent Auditor's Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of 143 of the Companies Act, 2013(the "Act")

In conjunction with our audit of the standalone financial statements of CLASSIC GROWERS LTD (the "Company") as at and for the year ended 31 March 2021, we have audited the internal financial controls over financial reporting (IFCOFR) of the company as of 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.

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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 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 judgment, 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.

SBAV & ASSOCIATES Kolkata Chartered Accountants

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, 2021, 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".

As per our report of even date attached.

FOR SBAV & ASSOCIATES
Firm Registration No. 322552
Chartered Accountants

Place: Kolkata
Date: 02/09/2021.

(CA VINIT JALAN)
Partner
Membership No.-062807
Udin -21062807AAAACM2803

CLASSIC GROWERS LIMITED

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2021

PARTICULARS	Note	AS AT 31ST MARCH, 2021 (RS)	AS AT 31ST MARCH, 2020 (RS)
ASSETS			
(1) Financial Assets			
Cash and cash equivalents	1	2,10,993.23	11,73,751.68
Loans	2	8,40,67,307.00	7,11,88,086.00
Investments	3	4,55,59,691.51	4,59,29,868.00
Other Financial assets	4	47,72,451.40	98,71,006.00
		-	
(2) Non- financial Assets			
Inventories		2,070.00	15,285.10
Current tax assets (Net)		-	-
Deferred Tax Assets (net)	5	21,688.00	18,174.00
Property, plant and equipment	6	2,47,264.00	3,17,710.00
Other non-financial assets	7	16,907.89	49,29,100.00
Total Assets		**13,48,98,373.03**	**13,34,42,980.78**
LIABILITIES AND EQUITY			
(1) Financial Liabilities		-	-
(2) Non- financial Liabilities			
Current tax liabilities(Net)	8	5,90,552.00	11,15,370.00
Provisions	9	2,22,087.38	2,02,636.00
Deferred Tax Liability (net)	5	-	-
Other non-financial liabilities	10	80,201.00	44,260.00
(3) Equity			
Equity share capital	11	6,00,00,000.00	6,00,00,000.00
Other equity	12	7,40,05,532.65	7,20,80,714.78
Total Liabilities and Equity		**13,48,98,373.03**	**13,34,42,980.78**
		-	

REFER SIGNIFICANT ACCOUNTING	**I**
Particulars as per RBI directions	**II**

The accompanying Notes and other explanatory information form an integral part of the Standalone Financial Statements.

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED
FOR SBAV & ASSOCIATES
Firm Registration Number: 322552E
Chartered Accountants

SBAV & ASSOCIATES Kolkata Chartered Accountants

(CA VINIT JALAN)
Partner
Membership No. : 062807

Date: 02/09/2021
Place: Kolkata

On behalf of the Board

(Rabindra Goyal)
Managing Director
DIN: 00532125

(Sandeep Agarwal)
Director
DIN: 00557801

(Sarita Killa)
Company Secretary
Membership No.: A12243

(Sanjay Agarwal)
Chief Financial Officer
DIN: 00532067

CLASSIC GROWERS LIMITED

STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

	PARTICULARS	NOTE		FOR THE YEAR ENDED 31ST MARCH 2021 (Rs.)	FOR THE YEAR ENDED 31ST MARCH 2020 (Rs.)
	Revenue from Operations				
	Interest income	14		58,19,008.00	65,07,275.00
	Sale of Shares			-	-
	Net gain on fair value changes	15		-	-
I	**Total revenue from operations**			58,19,008.00	65,07,275.00
II	**Other income**	16		2,59,100.94	46,72,573.11
III	**Total income (I+II)**			60,78,108.94	1,11,79,848.11
	EXPENSES			-	
	Impairment on financial instruments	17		19,451.38	2,637.00
	Purchase of Stock-in-trade			-	-
	Changes in Inventories of stock-in-trade	18		13,215.10	-
	Employee Benefits Expenses	19		9,29,716.00	8,19,125.00
	Depreciation, amortisation and Impairment	6		70,446.00	1,01,177.00
	Other expenses	20		5,88,525.59	4,04,985.65
IV	**Total Expenses (IV)**			**16,21,354.07**	**13,27,924.65**
V	Profit/(Loss) before exceptional items and tax (III - IV)			44,56,754.87	98,51,923.46
VI	Exceptional Items			-	-
VII	**Profit/(Loss) before tax (V-VI)**			44,56,754.87	98,51,923.46
VIII	Tax expense:				
	Current tax			11,67,328.00	22,66,100.00
	Tax on Vivad se Viswas			13,68,123.00	-
	Income Tax for Earlier Year			-	1,03,551.00
	Deferred tax			(3,514.00)	(8,824.00)
IX	**Profit for the year from continuing operations (VII -VIII)**			19,24,817.87	74,91,096.46
X	Profit from discontinued operations			-	-
XI	Tax Expense of discontinued operations			-	-
XII	**Profit for the year from discontinued operations (X - XI)**			-	-
XIII	**Profit/(Loss) for the year (IX + XII)**			19,24,817.87	74,91,096.46
XIV	**Other comprehensive income**				
(A)	(i)Items that will not be reclassified to profit or loss				
	Fair value changes on FVTOCI - loan			-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss			-	-
	Subtotal (A)			-	-
(B)	(i) Items that will be reclassified to profit or loss				
	(ii) Income tax relating to items that will be reclassified to profit or loss			-	-
	Subtotal (B)			-	-
	Other comprehensive income (A + B)				
	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and other Comprehensive Income for the period)			19,24,817.87	74,91,096.46
	Earnings per equity share(For continuing operations)		A	19,24,817.87	74,91,096.46
	Weighted Average No. of Outstanding Shares of Rs.10/- each during the year		B	60,00,000	60,00,000
XV	Basic/ Diluted Earning per Share		(A/B)	0.32	1.25

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 SBAV & ASSOCIATES
Firm Registration Number: 322552E
Chartered Accountants

(CA VINIT JALAN)
Partner
Membership No. : 062807

SBAV & ASSOCIATES Kolkata Chartered Accountants

Date: 02/09/2021
Place: Kolkata

On behalf of the Board

DIRECTORS

(Rabindra Goyal)
Managing Director
DIN: 00532125

(Sarita Killa)
Company Secretary
Membership No.: 12243

(Sandeep Agarwal)
Director
DIN: 00557801

(Sanjay Agarwal)
Chief Financial Officer
DIN: 00532067

CLASSIC GROWERS LIMITED

Statement of cash flow for the year ended 31.03.2021

		2020-2021 Amount (Rs.)		2019-2020 Amount (Rs.)
A. Cash flow from operating activities				
Net profit before tax & Extraordinary items		44,56,754.87		98,51,923.46
Adjustment for:				
Contigent Provision on Standard Assets	19,451.38		2,637.00	
Profit on sale of Investment	-		(43,12,300.00)	
Provision for doubtful loan	-		(1,85,532.00)	
Profit on sale of Mutual Fund	(2,58,376.05)		(3,59,613.11)	
Depreciation & Amortisation	70,446.00	(1,68,478.67)	1,01,177.00	(47,53,631.11)
Operating profit before working capital changes		42,88,276.20		50,98,292.35
Adjustment for working capital changes:				
Inventories	13215.10		0.00	
Long- term Loans and advances	(12879221.00)		(459660.00)	
Short Term Loans and Advances	0.00		(5030931.00)	
Other Financial Assets	5098554.60		(450000.00)	
Other Non Financial asset	4912192.11		-	
Other non-financial liabilities	35941.00	(28,19,318.19)	(4781.00)	(59,45,372.00)
Cash generated from operations		14,68,958.01		(8,47,079.65)
Income Tax (net)		30,60,269.00		20,67,700.00
Net cash from operating activities		(15,91,310.99)		(29,14,779.65)
B. Cash flow from investing activities				
Sale/Purchases of Fixed Assets (net)	-		-	
Sale/purchases of investment (net):				
Sale of Non-Current Investment measured at amortised cost	-		44,38,100.00	
Sale of Shares (Net)	-			
Investment in Mutual Fund measured at fair value	6,28,552.54		(7,30,386.89)	
Net cash from investing activities		6,28,552.54		37,07,713.11
C. Cash flow from financing activities				
Net cash Flow from financing activities		-		-
Net Increase/(decrease) in cash & Cash Equivalents		(9,62,758.45)		7,92,933.46
Cash and Cash Equivalent at the beginning of the period		11,73,751.68		3,80,818.22
Cash and Cash Equivalent at the end of the period		2,10,993.23		11,73,751.68

Note: 1. Figures in bracket represent outflows.
2. Previous year figure have been regrouped wherever considered necessary.

In terms of our report of even date annexed.
FOR SBAV & ASSOCIATES
Firm Registration No. 322552E
Chartered Accountants

(CA. VINIT JALAN)
Partner
Membership No. 062807

Place: Kolkata
Date: 02/09/2021

On behalf of the Board

(Rabindra Goyal)
Managing Director
DIN: 00532125

(Sarita Killa)
Company Secretary
Membershp No: A12243

(Sandeep Agarwal)
Director
DIN:00557801

(Sanjay Agarwal)
Chief Financial Officer
DIN: 00532067

DIRECTORS

M/S CLASSIC GROWERS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

(a) Equity Share Capital

Amount (Rs.)

Particulars	AS AT 31st March, 2021	AS AT 31st March, 2020	AS AT 1st April, 2019
Balance at the beginning of the year	6,00,00,000.00	6,00,00,000.00	6,00,00,000.00
Changes in equity share capital during the year	-	-	-
Balance at the end of the year	6,00,00,000.00	6,00,00,000.00	6,00,00,000.00

(b) Other Equity

		Reserves and Surplus							
Particulars	Note No.	Reserve Fund u/s 45IC of RBI Ac	Capital reserve	Securities premium	Revaluation Reserve	General reserve	Retained earnings	Equity instruments through other comprehensive income	Total
Balance as at 01 April 2019		46,08,621.00			-	3,99,97,622.93	1,99,83,374.39	-	6,45,89,618.32
Total comprehensive income for the year ended 31 March 2020		-			-	-	74,91,096.46	-	74,91,096.46
Transfer to reserve fund in terms of section 45-IC(1) Reserve Bank of India Act, 1934 of the		14,98,219.29			-	-	(14,98,219.29)	-	-
Balance as at 31st March 2020		61,06,840.29			-	3,99,97,622.93	2,59,76,251.56		7,20,80,714.78
Total comprehensive income for the year ended 31 March 2021		-			-	-	19,24,817.87	-	19,24,817.87
Transfer from/to reserve fund in terms of section 45-IC(1) Reserve Bank of India Act, 1934 of the		3,84,964.00			-	-	(3,84,964.00)	-	-
Balance as at 31 March 2021		64,91,804.29			-	3,99,97,622.93	2,75,16,105.43	-	7,40,05,532.65

The notes referred to above form an integral part of the Standalone Financial Statements.

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED
FOR SBAV & ASSOCIATES
Firm Registration Number: 322552E
Chartered Accountants

(CA VINIT JALAN)
Partner
Membership No. : 062807

Date: 02/09/2021
Place: Kolkata

On behalf of the Board

(Rabindra Goyal)
Managing Director
DIN: 00532125

(Sandeep Agarwal)
Director
DIN: 00557801

(Sarita Killa)
Company Secretary
Membershp No.: A12243

(Sanjay Agarwal)
Chief Financial Officer
DIN: 00532067

CLASSIC GROWERS LIMITED

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 as defined under section 45-IA of the Reserve Bank of India ('RBI') Act, 1934.

ii **Basis of Preparation of Financial Statements:**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction – Non-Banking Financial Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') issued by RBI. The financial statements have been prepared on a going concern basis. The Company uses accrual basis of accounting except in case of significant uncertainties.

iii **Principal Accounting Policies :**

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

iv **Presentation of financial statements**

The Balance Sheet, the Statement of Changes in Equity and the Statement of Profit and Loss are presented in the format prescribed under Division III of Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies ('NBFCs') that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

v **Functional and Presentation currency**

These financial statements are presented in Indian Rupees (`), which is the Company's functional and presentation currency. All amounts have been denominated in rupees, except when otherwise indicated.

vi **Basis of measurement**

The financial statements have been prepared on a historical cost basis.

vii **Use of judgements and estimates**

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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation

Recognition of deferred tax assets: availability of future taxable profit against which carry-forward tax losses can be used;

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalised;

Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

viii **Revenue Recognition :**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Items of income and expenditure are recognised on accrual and prudent basis.

(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) Income from Investment is recognised on the basis of generally accepted accounting prinicples on sale of investment

(d) All items of other income is recognized on an accrual basis, when there is no uncertainty in the ultimate realisation / collection.

ix **Financial instruments**

I. Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at cost.

SBAV & ASSOCIATES Kolkata Chartered Accountants

II. Classifications and subsequent measurement

Financial assets carried at Amortised Cost

A financial asset is measured at amortised cost only if both of the following conditions are met:

(a) It is held within a business model whose objective is to hold assets in order to collect contractual cash flows.

(b) The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Investment in equity instruments

All equity investments in scope of Ind AS 28 i.e Investments in Associates and Joint Ventures are initially measured at cost and adjusted thereafter for the post acquisition change in the investors share of the investee's net asset.

III. Measurement Basis

Amortised cost

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus rate of interest applicable on the financial asset and financial liabilities and financial assets, adjusted for any loss allowance.

IV. De-recognition/Modification of financial assets and financial liabilities

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or fully recovered

Financial liabilities

The Company de-recognises a financial liability when its contractual obligations are discharged or cancelled,or expired.

V. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when the Company has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

VI. Impairment of Financial Assets

The Company recognises impairment allowances on loan granted.

VII Write-off

Financial assets are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower is not willing to re-pay the amount and there is no altetnative subject to the write-off. This assessment is carried out at the individual asset level and is charged to statement of profit or loss.

However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss as an adjustment to impairment on financial assets.

x Investment in subsidiaries, associates and joint ventures

The Company accounts for its investments in associates at cost less accumulated impairment, if any.

xi Employee Benefits

Provision for payment of Gratuity is not applicable to the Company during the year.

xii Property, plant and equipment

Property, plant and equipment held for use or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses if any. The cost includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets.

xiii 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.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

xiv Impairement of asset

At each reporting date, the Company reviews the carrying amount of its non financial assets (other than assets held for sale and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that is largely independent of the cash inflows of other assets or CGUs.

SKAV & ASSOCIATES Kolkata Chartered Accountants

The 'recoverable amount' of an asset or CGU is the greater of its value in use and its fair value less costs to sell. 'Value in use' is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Impairment losses are recognised in profit and loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

xv Cash and cash equivalent

Cash and cash equivalents include balance with banks in current accounts and term deposits, cash & cheques in hand.

xvi Earnings Per Share (EPS)

Basic earnings per share are calculated by dividing the net profit/(loss) for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity shares to the extent that they where entitled to participate in dividend relative to a fully paid equity shares during the reporting 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.

xvii Income Taxes

I. Current tax

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the tax payable on the taxable income or loss for the year and any adjustment to the tax payable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Minimum alternative tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognised as current tax in the statement of profit and loss.

Current tax assets and liabilities are offset only if, the Company:

(a) has a legally enforceable right to set off the recognised amounts; and

(b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

II. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are reviewed at each reporting date and based on management's judgement, are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset only if the Company:

(a) has a legally enforceable right to set off current tax assets against current tax liabilities; and

(b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

xviii Provisions and contingencies related to claims, litigation, etc.

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.

xix Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably.

Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are disclosed in the financial statements where an inflow of economic benefits is probable.

NOTES ON ACCOUNTS

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

SBAV & ASSOCIATES Kolkata Chartered Accountants

CLASSIC GROWERS LIMITED

		AS AT 31st March, 2021	Amount (Rs.) AS AT 31st March, 2020
1	**CASH & CASH EQUIVALENTS**		
	Cash on hand (As certified by the director)	1,22,380.73	1,52,389.73
	Balances with Banks in current account	88,612.50	10,21,361.95
	Cheque on Hand	-	-
		2,10,993.23	11,73,751.68
4	**OTHER FINANCIAL ASSET**		
	Interest accrued and due on loans(Unsecured, considered good)	47,67,645.40	98,66,200.00
	Security Deposits (Unsecured, considered good)	4,806.00	4,806.00
		47,72,451.40	98,71,006.00
5	**DEFERRED TAX ASSET**		
	a. Deferred Tax Liability/ (Asset)		
	i) Related to Property, Plant & Equipment	(21,688.00)	(18,174.00)
	b. Provision for Deferred Tax	(21,688.00)	(18,174.00)
7	**OTHER NON- FINANCIAL ASSETS**		
	Unsecured, considered good		
	Income Tax on regular assessment	-	4,75,000.00
	Others	-	44,38,100.00
	Prepaid expenses	16,907.89	16,000.00
		16,907.89	49,29,100.00
8	**CURRENT TAX LIABILITY**		
	Provision for taxation (Net of TDS and Advance Tax)	5,90,552.00	11,15,370.00
		5,90,552.00	11,15,370.00
9	**PROVISION**		
	Contingent Provision on Standard Assets	2,22,087.38	2,02,636.00
		2,22,087.38	2,02,636.00
10	**OTHER CURRENT LIABILITIES**		
	Statutory Liabilities	10,000.00	3,700.00
	Liabilites for Expenses	70,201.00	40,560.00
		80,201.00	44,260.00
11	**SHARE CAPITAL**		
	AUTHORISED SHARE CAPITAL		
	60,00,000 (60,00,000) Equity Shares of ₹10/- each	6,00,00,000.00	6,00,00,000.00
	ISSUED,SUBSCRIBED & PAID UP		
	50,00,000 (50,00,000) Equity Shares of ₹10/-	5,00,00,000.00	5,00,00,000.00
	10,00,000 (10,00,000) Equity Shares of ₹10/-	1,00,00,000.00	1,00,00,000.00
		6,00,00,000.00	6,00,00,000.00

SBAV & ASSOCIATES Kolkata Chartered Accountants

M/S CLASSIC GROWERS LIMITED

NOTE "2"
Loans

PARTICULARS	As at 31 March 2021			As at 31 March 2020		
	At amortised cost	At fair value through OCI	Total	At amortised cost	At fair value through OCI	Total
(A)						
Loan repayable on demand(Considered good)	8,40,67,307.00	-	8,40,67,307.00	7,11,88,086.00	-	7,11,88,086.00
Loan (Considered doubtful)	-		-	-		-
Less: Impairment loss allowance	-	-	-			
Total (A)	8,40,67,307.00	-	8,40,67,307.00	7,11,88,086.00	-	7,11,88,086.00
(B) Out of above				-	-	-
(i) Secured						
(ii) Unsecured	8,40,67,307.00		8,40,67,307.00	7,11,88,086.00		7,11,88,086.00
Total (i+ii)	8,40,67,307.00		8,40,67,307.00	7,11,88,086.00		7,11,88,086.00
Less: Impairment loss allowance	-	-	-	-		-
Total (B)	8,40,67,307.00		8,40,67,307.00	7,11,88,086.00		7,11,88,086.00
(C) Out of above						
(I) Loans in India						
(i) Public sector	-	-	-	-	-	-
(ii) Others	8,40,67,307.00		8,40,67,307.00	7,11,88,086.00		7,11,88,086.00
Total (i+ii)	8,40,67,307.00		8,40,67,307.00	7,11,88,086.00		7,11,88,086.00
Less: Impairment loss allowance	-	-	-			
Total (C)	8,40,67,307.00		8,40,67,307.00	7,11,88,086.00		7,11,88,086.00
(II) Loans outside India	-	-	-			
Total (C) = (I+II)	8,40,67,307.00	-	8,40,67,307.00	7,11,88,086.00	-	7,11,88,086.00

SBAV & ASSOCIATES Kolkata Chartered Accountants

M/S CLASSIC GROWERS LIMITED

NOTE "3"
INVESTMENTS

			At Fair Value					
		Amortised cost	Through other comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub- Total	Others	Total
		1	2	3	4	5=(2+3+4)	6	7=(1+5+6)
	As at 31 March 2021							
A	(i) Mutual funds	35,29,823.51	-	-	-	-	-	35,29,823.51
	(ii) Government securities	-	-	-	-	-	-	-
	(iii) Debt securities	-	-	-	-	-	-	-
	(iv) Associates	3,74,46,600.00	-	-	-	-	-	3,74,46,600.00
	(v) Others	54,09,270.00	-	-	-	-	-	54,09,270.00
	Total – Gross (A)	4,63,85,693.51	-	-	-	-	-	4,63,85,693.51
B	(i) Investments in India	4,63,85,693.51	-	-	-	-	-	4,63,85,693.51
	(ii) Investments outside India –	-	-	-	-	-	-	
	Total – Gross (B)	4,63,85,693.51	-	-	-	-	-	4,63,85,693.51
C	Less: Allowance for Impairment loss	8,26,002.00	-	-	-	-	-	8,26,002.00
D	**Total**	4,55,59,691.51	-	-	-	-	-	4,55,59,691.51

		Amortised cost	Through other comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub- Total	Others	Total
		1	2	3	4	5=(2+3+4)	6	7=(1+5+6)
	As at 31 March 2020							
A	(i) Mutual funds	39,00,000.00	-	-	-	-	-	39,00,000.00
	(ii) Government securities	-	-	-	-	-	-	-
	(iii) Debt securities	-	-	-	-	-	-	-
	(iv) Associates	3,74,46,600.00	-	-	-	-	-	3,74,46,600.00
	(v) Others	54,09,270.00	-	-	-	-	-	54,09,270.00
	Total – Gross (A)	4,67,55,870.00	-	-	-	-	-	4,67,55,870.00
B	(i) Investments in India	4,67,55,870.00	-	-	-	-	-	4,67,55,870.00
	(ii) Investments outside India –	-	-	-	-	-	-	
	Total – Gross (B)	4,67,55,870.00	-	-	-	-	-	4,67,55,870.00
C	Less: Allowance for Impairment loss	8,26,002.00	-	-	-	-	-	8,26,002.00
D	**Total**	4,59,29,868.00	-	-	-	-	-	4,59,29,868.00

SBAV & ASSOCIATES Kolkata Chartered Accountants

M/S CLASSIC GROWERS LIMITED

NOTE "6"
Property, Plant and Equipment

For the Financial year 2020-21

PARTICULARS	GROSS BLOCK			DEPRECIATION				Net Block	
	Balance as on 01.04.2020	Additions/ (Deduction) during the Year	Balance as on 31.03.2021	Upto 31.03.2020	For the Year	Adjusted during the year	Upto 31.03.2021	Balance as on 31.03.2021	Balance as on 31.03.2020
Computer	83,716.00	-	83,716.00	81,281.00	-	-	81,281.00	2,435.00	2,435.00
Furniture	36,500.00	-	36,500.00	34,675.00	-	-	34,675.00	1,825.00	1,825.00
Office Space	2,65,302.00	-	2,65,302.00	1,64,128.00	4,890.00	-	1,69,018.00	96,284.00	1,01,174.00
Motor Car	5,04,751.00	-	5,04,751.00	2,94,809.00	65,556.00	-	3,60,365.00	1,44,386.00	2,09,942.00
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	28,597.00	-	28,597.00	27,167.00		-	27,167.00	1,430.00	1,430.00
Total	9,51,541.00	-	9,51,541.00	6,33,831.00	70,446.00	-	7,04,277.00	2,47,264.00	3,17,710.00
Previous Year	9,51,541.00	-	9,51,541.00	5,32,654.00	1,01,177.00	-	6,33,831.00	3,17,710.00	

SBAV & ASSOCIATES Kolkata Chartered Accountants

CLASSIC GROWERS LIMITED

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

Particulars	AS AT 31st March, 2021		AS AT 31st March, 2020	
	No. of Shares	Value (Rs)	No. of Shares	Value (Rs)
Equity Shares outstanding at the	60,00,000	6,00,00,000.00	60,00,000	6,00,00,000.00
Add:Shares issued during the yr.	-	-	-	-
the year	60,00,000	6,00,00,000.00	60,00,000	6,00,00,000.00

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	31-03-2021		31-03-2020	
	No. of shares	%	No. of shares	%
Satyam Commodeal Pvt. Ltd.	1357292	22.62	1357292	22.62

12 OTHER EQUITY

General Reserve		3,99,97,622.93		3,99,97,622.93
R.B.I. Reserve Fund				
(U/s 45IC of RBI Act)				
Balance B/F from Previous year	61,06,840.29		46,08,621.00	
Add: Additions during the Year	3,84,964.00		14,98,219.29	
Balance at the end of Year		64,91,804.29		61,06,840.29
Surplus (i.e Profit & Loss Account)				
Balance B/F from previous year	2,59,76,251.56		1,99,83,374.39	
Add: Profit for the year	19,24,817.87		74,91,096.46	
Less: Transfer to R.B. I. Reserve Fund	3,84,964.00		14,98,219.29	
Balance at the end of the year		2,75,16,105.43		2,59,76,251.56
		7,40,05,532.65		7,20,80,714.78

13 Nature and purpose of other equity

General reserve

Amounts set aside from retained profits as a reserve to be utilised for permissible general purpose as per Law.

Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934

Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve

Retained earnings

Represents as at date accumulated surplus/(deficit) of the profits earned by the Company.

SBAV & ASSOCIATES Kolkata Chartered Accountants

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NOTE "14"
Interest Income

PARTICULARS	As at 31 March 2021			As at 31 March 2020		
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss
Interest on Loans	-	58,19,008.00		-	65,07,275.00	-
Interest income from investments	-	-	-	-	-	-
Interest on deposits with Banks	-	-	-	-	-	-
Other interest Income	-	-	-	-	-	-
Total	-	58,19,008.00	-	-	65,07,275.00	-

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CLASSIC GROWERS LIMITED

		AS AT 31st March, 2021	Amount (RS) AS AT 31st March, 2020
15	**Net gain/ (loss) on fair value changes**		
	Net gain/(loss) on financial instruments at fair value through profit or loss (FVTPL)		
	Investments	-	-
	Unquoted equity shares	-	-
		-	-
	Net gain/(loss) on financial instruments at fair value through profit or loss (FVTPL)		
	Realised		
	Unrealised	-	-
		-	-
16	**OTHER INCOME**		
	Profit on Sale of Investment	2,58,376.05	46,71,913.11
	Interest from Electricity Deposit	724.89	660.00
		2,59,100.94	46,72,573.11
18	**Changes in Inventories**		
	Opening Stock	15,285.10	15,285.10
	Closing Stock	2,070.00	15,285.10
	(Increase)/Decrease in Stock	13,215.10	-
19	**EMPLOYEE BENEFITS EXPENSES**		
	Salary & Bonus	5,69,716.00	4,59,125.00
	Directors Remuneration	3,60,000.00	3,60,000.00
		9,29,716.00	8,19,125.00
20	**OTHER EXPENSES**		
	Rent, taxes and energy cost	17,801.49	29,256.00
	Repairs and Maintenance	75,057.00	1,03,117.00
	Communication expenses	14,941.00	18,965.00
	Printing & Stationery	16,186.00	15,640.00
	Advertisement & publicity	9,693.00	20,750.00
	Auditor's fees and expenses		
	As Auditor	70,800.00	43,660.00
	For Other Services	68,440.00	29,500.00
	Legal and professional charges	53,930.00	45,710.00
	Insurance	9,271.00	9,393.93
	Bank Charges	1,764.10	1,656.72
	CDSL Annual Charges	26,550.00	26,550.00
	Demat Charges	590.00	590.00
	E- Voting Expenses	19,701.00	24,682.00
	Filing Fees	6,600.00	10,500.00
	General Expenses	58,961.00	36,931.00
	Listing Fees	29,500.00	29,500.00
	NSDL Annual Charges	26,550.00	26,550.00
	Travelling & Conveyance	59,990.00	95,366.00
	Share Transfer Agent Fees	17,700.00	17,700.00
	Web Site Maintenance Charges	4,500.00	4,500.00
	Provision for diminution w/back in Investment (In associated companies)	-	(1,85,532.00)
		5,88,525.59	4,04,985.65

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M/S CLASSIC GROWERS LIMITED

NOTE "17"

Impairment on financial instrument

PARTICULARS	As at 31 March 2021		As at 31 March 2020	
	On Financial instruments measured at fair value through OCI	On Financial instruments measured at Amortised Cost	On Financial instruments measured at fair value through OCI	On Financial instruments measured at Amortised Cost
Loans	-	19,451.38	-	2,637.00
Others	-	-	-	-
Total	-	19,451.38	-	2,637.00

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

22 The Ministry of Micro, Small and Medium Enterprise has issued an office memorandum dated 26th August 2008, which recommends that the Micro and Small Enterprise Should mention in their correspondence with its customer the Entrepreneurs Memorandum Number as allocated after filing of the memorandum in accordance with the ' Micro Small and Medium Enterprises development Act, 2006 ('the Act). The Company has no dues to Micro and Small Enterprises as at 31 March 2021 and 31 March 2020 respectively in the financial statements based on information received and available with the Company.

Disclosure under Micro, Small and Medium Enterprise Development Act, 2006 are provided as under to the extent the company has received intimation from the Suppliers regarding their status under the Act:

	Particulars	AS AT 31st March, 2021	AS AT 31st March, 2020
i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	-	-
ii)	The Amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
v)	The amount of further interest remaining due and payable even in the succeeding years, untill such date when the interest due as above are actually paid to the small enterprise.	-	-

23 RELATED PARTY DISCLOSURES

Name of related party and nature of relationship (As identified by the Management).

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

ii)

Associate Companies/Firms	
	Achievement Builders (P) Ltd.
	Aavash Construction (P) Ltd.
	Anulya mercantile (P) Ltd.
	Biltech Engginers (P) Ltd.
	Beekay Engineering Corporation
	Kanu Holdings (P) Ltd.
	Daylight Commercial (P) Ltd.
	Immortal Vintrade (P) Ltd.
	Master Art (P) Ltd.
	BSBK Pvt. Ltd.
	Landscape Properties (P) Ltd.
	Shintex Trading (P) Ltd.
	Shankar Estates (P) Ltd.
	Shillok Vyapaar (P) Ltd.

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

Director's Remuneration- Rs. 360000/- paid to Mr. Rabindra Goyal.

Name of Associates — Nature of Transactions — In (₹)

	Opening Balance	Interest Accrued	Loan Given (Net of Amount received and TDS)	Amount outstanding
Achievement Builders (P) Ltd.	93,35,917.00	5,80,286.00	(16,78,119.00)	82,38,084.00
Aavash Construction (P) Ltd.	3,82,398.00	28,667.00	(34,548.00)	3,76,517.00
Beekay Engg. Corporation	2,31,72,650.00	17,40,093.00	(23,156.60)	2,48,89,586.40
Kanu Holdings (P) Ltd.	11,50,978.00	69,059.00	(6,906.00)	12,13,131.00
Daylight Commercial Pvt Ltd.	2,47,291.00	18,519.00	(23,680.00)	2,42,130.00
Shankar Estates (P) Ltd.	26,79,430.00	1,60,766.00	(16,077.00)	28,24,119.00
Immortal Vintrade (P) Ltd.	3,56,955.00	26,732.00	(33,960.00)	3,49,727.00
Master Art (P) Ltd.	40,22,603.00	3,62,033.00	(29,755.00)	43,54,881.00
BSBK Pvt Ltd.	28,48,864.00	8,63,711.00	1,73,29,222.00	1,81,92,[illegible].00

24 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.

25 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.

26 **Financial instruments by Categories**

a **The table below presents information pertaining to the fair values and carrying values of the Company's financial assets and liabilities.**

As at 31st March, 2021

S. No.	Particulars	Measured at amortised cost	Total Carrying value	Total Fair value
a	**Financial Assets**			
	Cash and cash equivalents	2,10,993.23	2,10,993.23	2,10,993.23
	Loans	8,40,67,307.00	8,40,67,307.00	8,40,67,307.00
	Investments	4,55,59,691.51	4,55,59,691.51	4,55,59,691.51
	Other Financial assets	47,72,451.40	47,72,451.40	47,72,451.40
	Total	13,46,10,443.14	13,46,10,443.14	13,46,10,443.14

As at 31st March, 2020

S. No.	Particulars	Measured at amortised cost	Total Carrying value	Total Fair value
a	**Financial Assets**			
	Cash and cash equivalents	11,73,751.68	11,73,751.68	11,73,751.68
	Loans	7,11,88,086.00	7,11,88,086.00	7,11,88,086.00
	Investments	4,59,29,868.00	4,59,29,868.00	4,59,29,868.00
	Other Financial assets	98,71,006.00	98,71,006.00	98,71,006.00
	Total	12,81,62,711.68	12,81,62,711.68	12,81,62,711.68

b. **Valuation technique used to determine fair value**

Fair value of cash and cash equivalents, loans, Investments and other financial assets measured at amortized cost is approximate to their carrying amounts largely due to short term maturities of these instruments.

27 Contingent liabilities not provided for (As certified by the Management)

(i) A demand of Rs. 21,62,900/- has been raised by the Income Tax Department for the assessment year 2012-13 on 28.12.2019 and the Company opted to file an appeal against this Order of demand with the CIT Appeal - III, Kolkata. on 27.01.2020. The Government of India introduced a scheme with the aim of reducing litigation popularly knows as Vivad se Viswas (VSV). The Management considered the various aspects of this scheme and considering the cost of litigation and demand payable under this scheme, the same seems favourable and in the interest of the Company, accordingly the Company filed an application under VSV and the demand was crystalised upto Rs.12,74,793/- by the Principal Commissioner of Income Tax. A payment of Rs.12,74,793/- was made and an application was filed for withdrawal of appeal filed with the CIT Appea. After Payment of the said amount the Company is not liable to make any further payment and no other proceedings would be pending for the relavant assessment year. The Company is yet to receive Form No.5 for immunity from penalty and prosecution.

(i) A demand of Rs. 1,50,140/- has been raised by the Income Tax Department for the assessment year 2014-15 on 26.12.2019 and the Company opted to file an appeal against this Order of demand with the CIT Appeal - III, Kolkata. on 19.08.2019. The Government of India introduced a scheme with the aim of reducing litigation popularly knows as Vivad se Viswas (VSV). The Management considered the various aspects of this scheme and considering the cost of litigation and demand payable under this scheme, the same seems favourable and in the interest of the Company, accordingly the Company filed an application under VSV and the demand was crystalised upto Rs.93,330/- by the Principal Commissioner of Income Tax. A payment of Rs.93,330/- was made and an application was filed for withdrawal of appeal filed with the CIT Appea. After Payment of the said amount the Company is not liable to make any further payment and no other proceedings would be pending for the relavant assessment year. The Company is yet to receive Form No.5 for immunity from penalty and prosecution.

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28 First time adoption of Ind AS

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A. Optional exemptions:

(i) Property plant and equipment, intangible assets and investment properties

Ind AS 101permits a first-time adopter to opt to continue with the carrying values for all of its property, plant and equipment, intangible assets and investment properties as recognised in the financial statements as at the date of transition to IND AS, measured in accordance with previous GAAP and use that as a deemed cost as at the date of transition after making adjustments relating to decommissioning liabilities if there has been no change in its functional currency on the date of transition.

Accordingly, the Company has elected to continue with the carrying value under previous GAAP for all of its property,

plant and equipment, intangible assets and investment properties as recognised in the financial statements.

(ii) Investments in group companies

Ind AS 101 provides an exemption to the first-time adopter to measure an investment in subsidiaries and associates

(a) cost determined in accordance with Ind AS 27; or

(b) deemed cost, which shall be its:

(i) fair value at the entity's date of transition to Ind AS in its separate financial statements; or

(ii) previous GAAP carrying amount at that date.

The Company has elected to apply the exemption available under Ind AS 101 to use the carrying value (measured as per the previous GAAP) for all its investments in Associates as recognised in the financial statements as at the date of transition to Ind AS, as deemed cost as at the date of transition (i.e. 1 April 2018).

B. Mandatory exceptions:

(i) Derecognition of financial assets and liabilities

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the derecognition principles of Ind AS 109 prospectively.

(ii) Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

(a) Fair value of financial instruments carried at fair value through profit and loss and/ or fair value through other comprehensive income.

(b) Impairment of financial assets based on the expected credit loss model.

(c) Determination of the discounted value for financial instruments carried at amortised cost.

(iii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that existed on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

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CLASSIC GROWERS LIMITED

29 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company is a NBFC Company and is dealing in granting of loan and Investment activities which are related with activities that are fundamental to the Indian economy. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial statements.

As per our report of even date attached

FOR SBAV & ASSOCIATES
Firm Registration Number: 322552E
Chartered Accountants

(CA VINIT JALAN)
Partner
Membership No. : 062801

Date: 02/09/2021
Place: Kolkata

DIRECTORS

On behalf of the Board

(Rabindra Goyal)
Managing Director
DIN: 00532125

(Sarita Killa)
Company Secretary
Membershp No.: 12243

(Sandeep Agarwal)
Director
DIN:00557801

(Sanjay Agarwal)
Chief Financial Officer
DIN: 00532067

M/S CLASSIC GROWERS LIMITED

RBI directions 'II'

PARTICULARS AS PER NBFC DIRECTIONS as on 31st March, 2021 (as required in terms of paragraph 19 of Non-Systematically Importamt Non-Deposit taking Company (Reserve Bank), Directions, 2016.

(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) Public Deposits*	--	--
	(g) Other Loans (specify nature)	--	--
	*Please see Note 1 below		
(2)	**Break-up of (1) (f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):**	Amount out-standing	Amount overdue
	(a) In the form of Unsecured debentures	--	--
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	--	--
	(c) Other Public deposits*	--	--
	*Please see Note 1 below		
	Assets side:	Amount outstanding	
(3)	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :**		
	(a) Secured	--	
	(b) Unsecured	888.35	
(4)	**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) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed	--	
	(b) Loans other than (a) above	--	

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(Rs.in lacs)

(5)	**Break-up of Investments:**	
	Currents Investments :	
	1. Quoted :	
	(i) Shares : (a) Equity	0.02
	(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	35.30
	(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	356.21
	(b) Preference	10.00
	(ii) Debentures and Bonds	--
	(iii) Units of mutual funds	--
	(iv) Government Securities	--
	(v) Others (Paintings)	54.09

(6) **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	--	606.81	606.81
© Other related parties	--	--	--
2. Other than related parties	--	281.54	281.54
Total	--	**888.35**	**888.35**

(7) **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	2710.42	356.21
© Other related parties	--	--
2. Other than related parties	50.39	45.32
Total	**2760.81**	**401.53**

** As per Accounting Standard of ICAI (Please see Note 3)

*** As per last available audited Balance sheet (.i.e. 31.03.2021) except in some cases upto 31.03.2020.

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(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	--

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