

CLASSIC GROWERS LIMITED

CIN: L01119WB1992PLC055908

68 A, "Karnani Estate", 2nd Floor, 209, A.J.C.Bose Road, Kolkata – 700 017.

Ph. No. (033) 2280-6879, E-mail: classicg@rediffmail.com

BOARD'S REPORT

DEAR MEMBERS,

Your Director stake pleasure in presenting the 31st Annual Report together with the Audited Financial Statements of your Company for the financial year ended March 31, 2023.

FINANCIAL HIGHLIGHTS:

The summarized financial performance of your Company for the financial year ended March 31, 2023 is as under:

(Rs. in Hundreds)

Particulars	Year ended	
	March 31, 2023	March 31, 2022
Revenue from Operations	78054.28	54441.29
Other Income	275.53	28359.02
Total Income	51964.60	82800.31
Earning Before Interest, Depreciation and Taxes (EBIDTA)	-246666.19	58062.73
Depreciation and Amortization Expenses	354.36	497.39
Finance Costs	0.00	0.00
Profit Before Tax	-247020.55	58062.73
Total Tax Expense	16126.52	11874.94
Profit After Tax	-263147.07	46187.79
Other Comprehensive Income	0.00	0.00
Total Comprehensive Income	-263147.07	46187.79

Note: The Company had prepared its financial statements in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India.

OPERATIONS:

The Company achieved a turnover of Rs.78.05 Lakhs which has increased during the current year as against Rs.54.41 Lakhs during the previous year through Interest on Loan and is expecting even better performance in the coming years.

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.

STATE OF THE COMPANY'S AFFAIRS:

FY 2022-23 continued to be a very challenging year for global economy and in particular for financial industry in India in light of volatility in the economy. The turnover of the Company has increased as compared to last year during the FY 2022-23. The overall state of affairs of the Company keeping in mind the present global scenario and present health of finance industry is satisfactory.



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RESERVE FUND:

As per Section 45IC of the Reserve Bank of India (RBI) Act, 1934, the Company was unable to transfer 20% of its net profit after tax to the RBI reserve fund due to loss.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION:

There is no such material change and commitment affecting the financial position of your Company which have occurred between the end of the financial year of your company to which the financial statements relate and the date of the report.

CHANGE(S) IN THE NATURE OF BUSINESS, IF ANY:

Your company is engaged in the activity of non-banking and finance and providing of related services. There is no change in the nature of business during the period under review.

INDUSTRY SCENARIO AND OUTLOOK:

Global growth is forecasted to slow from 3.4% in 2022 to 2.8% in 2023 as per International Monetary Fund's (IMF) World Economic Outlook, April 2023. A sustained inflation in many economies, rising interest rates and negative global spillover effects from the war in Ukraine is expected to dampen trade growth in the CY23. This is reflected in the lower global trade growth forecast by the World Trade Organisation at 1% in 2023 from 3.5% in 2022. Due to potential global economic slowdown, persistent inflationary pressures and reduced external demand, India's GDP growth in FY24 may be slower. While there are some positive factors such as continued government investment, reduced corporate debt, a low level of stressed assets in the banking sector, the Production-Linked Incentive (PLI) scheme, and the possibility of stable global commodity prices, they may not be enough to push GDP growth beyond 6% in FY24.

Most of the projections for India's economic growth for FY24 hover near 6.0% as compared to 7.0% in FY 23. On the positive side, consumer inflation is expected to moderate in FY 24 partly due to the lagged impact of the RBI's aggressive monetary tightening throughout FY 23 and partly on account of a favourable statistical base.

DIVIDEND AND RESERVES:

Due to loss in the current year, no dividend is being recommended.

During the period under review, no amount was transferred to General Reserve.

SHARE CAPITAL:

During the financial year under review, there is no change in the capital structure of the Company and accordingly the issued, subscribed and paid up share capital of your Company stood at Rs. 6,00,00,000/- (Rupees Six Crores Only) comprising of 60,00,000 (Sixty Lakhs) number of Equity shares of Rs.10/- each fully paid up as on March 31, 2023.



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The Company had not issued any equity shares with differential rights as to dividend, voting or otherwise and neither issue any shares (including sweat equity shares) to employees of the Company under any scheme, raise any funds through preferential allotment or through qualified institutions placement. Further, there are no shares lying in the suspense account during the period under review.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES INDUSTRIAL RELATIONS:

During the financial year under review, industrial relations remained cordial. Employees' competencies and skills were enhanced by exposing them to several internal and external training programmes. Various measures were taken to improve motivation level of employees. Additional efforts are continued to be implemented with a view to obtain commitment and loyalty towards the organization.

CREDIT RATING:

The Company had not issued any debt instrument/securities or run any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad during the period of review. Thus, the question of obtaining external credit rating of the Company for the instruments stated above does not arise.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information as required under the provisions of sub-section (3)(m) of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, details relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are not applicable.

DETAILS OF BOARD MEETINGS:

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board meeting.

During the year, 9(Nine) Board meetings were held, details of which are given below. The maximum time gap between any two consecutive meetings did not exceeds the prescribed time limits.

Date of the meeting	No. of Directors attended the meeting
April 19, 2022	5
May 13, 2022	5
August 13, 2022	4
September 2, 2022	5
November 14, 2022	4
January 27, 2023	5
February 13, 2023	5
March 9, 2023	6
March 29, 2023	5



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COMMITTEES OF BOARD:

The Committees of the Board as per Companies Act, 2013 are as under:

Audit Committee

Nomination and Remuneration Committee

The details of composition of the Committees of Board of Directors are as under:-

a. Audit Committee

During the period under review, the Audit Committee had met four times i.e. 13.05.2022, 13.08.2022, 14.11.2022 & 13.02.2023.

The details of composition of the Audit Committee are as under:-

Sl. No.	Name	Chairman/ Members
1.	Shri Rajat Agarwal	Chairman
2.	Shri Sandeep Agarwal	Member
3.	Shri Rabindra Goyal	Member

All the recommendations made by the Committee are duly accepted and approved by the Board of Directors.

b. Nomination & Remuneration Committee

The Nomination & Remuneration Committee had met two times during the year i.e. on 02.09.2022 and 09.03.2023. The details of composition of the Nomination & Remuneration Committee are as under:-

S. No.	Name	Chairman / Member
1	Smt. Sanjana Agarwal	Chairman
2	Shri Rajat Agarwal	Member
3	Shri Koushik Sharma	Member

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In compliance with provisions of Section 177(9) and (10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has framed a Vigil Mechanism / Whistle Blower Policy to deal with unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy, if any. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co-employees and the Company. During the year under review, no personnel had been denied access to the Audit Committee.



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STAKEHOLDER RELATIONSHIP COMMITTEE MEETING

The Stakeholder Relationship Committee Meeting had met four times during the year i.e. on 13.05.2022, 13.08.2022, 14.11.2022 and 13.02.2023. The details of composition of the Nomination & Remuneration Committee are as under:-

S. No.	Name	Chairman / Member
1	Smt. Sanjana Agarwal	Chairman
2	Shri Rajat Agarwal	Member
3	Shri Koushik Sharma	Member

BUSINESS RESPONSIBILITY REPORT:

In terms of Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, top 1000 listed entities based on market capitalization (calculated as on March 31 of every financial year) is required to include Business Responsibility Report describing the initiatives taken by the Company from an environmental, social and governance perspective, in the format specified by SEBI with effect from December 26, 2019 and other than top 1000 listed entities may include the report on voluntary basis. The Company falls under other than top 1000 listed entities and the preparation of the report is not mandatory.

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 and based on the information provided by the Management, the Board of Directors report that:

- (i) In the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent except as otherwise stated in the Notes to Financial Statements so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date;
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors have prepared the annual accounts for the financial year ended March 31, 2023 on a 'going concern' basis;
- (v) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.



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BOARD INDEPENDENCE:

Our definition of 'Independence' of Directors is derived from Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013. Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, the following Non-Executive Directors are Independent in terms of the above said provisions :-

a) Shri Rajat Agarwal (DIN: 00266205)

b) Shri Koushik Sharma(DIN: 06884957)

The Company had not appointed any new Independent Director during the period under review.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under Section 149(7) of the Companies Act, 2013as well as under Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

DIRECTORS:

Smt Shivani Gupta (DIN: 00177455) was appointed as an Additional Director (Non-Executive) of the Company with effect from March9, 2023, to hold office till the conclusion of the next Annual General Meeting. Being eligible, she offered herself for appointment as Directors of the Company. In this regard, she has furnished her Director Identification Number and a Declaration that she is not disqualified to become Director under the Act.

As on March 31, 2023, the Board comprises of six Directors namely Shri Rabindra Goyal (DIN: 00532125), Chairman and Managing Director (Executive), Shri Sandeep Agarwal (DIN: 00557801),Director (Non-Executive), Smt Sanjana Agarwal (DIN: 01382460), Director (Non-Executive), Smt Shivani Gupta (DIN: 00177455), Additional Director (Non-Executive), Mr. Rajat Agarwal (DIN: 00266205), Non-Executive Independent Director, Mr Koushik Sharma (DIN: 06884957), Non-Executive Independent Director.

In accordance with the provisions of Section 152 of the Act, the Rules prescribed thereunder and your Company's Articles of Association, Smt Sanjana Agarwal (DIN: 01382460) retires by rotation at the ensuing Annual General Meeting being eligible, offers himself for re-appointment. The resume and other information regarding re-appointment of , Smt Sanjana Agarwal (DIN: 01382460) as required under Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR") will be given in the Notice convening the ensuing Annual General Meeting.



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KEY MANAGERIAL PERSONNEL (KMPs):

Shri Rabindra Goyal (DIN: 00532125), Chairman and Managing Director, Shri Sanjay Agarwal, Chief Financial Officer and Smt Sangeeta Roy, Company Secretary are the Whole-time Key Managerial Personnel (KMPs) of the Company as on Financial Year ending March 31, 2023.

Smt Sarita Killa, Company Secretary resigned from her position on 09.01.2023 and Smt. Sangeeta Roy was appointed as the Company Secretary of the Company from 09.03.2023.

COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

Pursuant to provisions of Section 178(3) of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee, has formulated a Remuneration Policy.

The Remuneration Policy of the Company, inter alia, includes the aims and objectives, principles of remuneration, guidelines for remuneration to Executive Directors and Non-Executive Directors, fixed and variable components in the remuneration package, criteria for identification of the Board Members and appointment of senior management.

The criteria for identification of the Board Members including that for determining qualification, positive attributes, independence etc. are summarily given hereunder:

- The Board member shall possess appropriate skills, qualification, characteristics and experience. The objective is to have a Board with diverse background and experience in business, government, academics, technology, human resources, social responsibilities, finance, law etc. and in such other areas as may be considered relevant or desirable to conduct the Company's business in appropriate manner.
- Independent Director shall be person of integrity and expertise and experience and/or someone who the Committee/Board believes could contribute to the growth/philosophy/strategy of the Company.
- In evaluating the suitability of individual Board Members, the Committee takes into account many factors, including general understanding of the Company's business dynamics, global business, social perspective, educational and professional background and personal achievement.
- Director should possess high level of personal and professional ethics, integrity and values. He / She should be able to balance the legitimate interest and concern of all the Company's stakeholder in arriving at decisions, rather than advancing the interest of a particular constituency.



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- Director must be willing to devote sufficient time and energy in carrying out their duties and responsibilities effectively. He/ She must have the aptitude to critically evaluate management's working as a part of a team in an environment of collegiality and trust.
- The Committee evaluates each individual with the objective of having a group that best enables the success of the Company's business and achieves its objectives.

PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS:

The Company has granted loans and made investments in the normal course of business but the same is 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.

DETAILS RELATING TO MATERIAL VARIATIONS:

Disclosures regarding material variations as specified in Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not required to be furnished as no such events took place during the year.

RISK MANAGEMENT:

Risk management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has a well-defined process to ensure risks are identified and steps to treat them are put in place at the right level in the management.

In terms of the requirements of the Companies Act, 2013 and Regulation 17(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has developed and implemented the Risk Management Policy. The Company has taken adequate measures to mitigate various risk encountered. There are no risks which in the opinion of the Board threaten the existence of the Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis Report which forms a part of this report.

HUMAN RESOURCE:

Company's industrial relations continued to be harmonious during the period under review. The human resource philosophy and strategy of your Company have been designed to attract and retain the best talent, creating a workplace environment that keeps employees engaged, motivated and encourages innovation. Your Company has qualified and talented human resources at all levels of operation. It has put concerted efforts for continuous learning and training to ensure that strong and credible leadership is developed.



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CORPORATE SOCIAL RESPONSIBILITY:

The provisions relating to spending towards Corporate Social Responsibility activities are not applicable to the Company.

PARTICULARS OF EMPLOYEES:

Disclosure pertaining to remuneration and other details as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the prescribed particulars of remuneration of employees pursuant to Section 134(3)(q) and Section 197(12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, are given in Annexure - A to the Board's Report and forms part of this report.

RISK AND CONCERN:

Risk management is the continuing process to identify, analysis, evaluate and treat loss exposures to monitor risk control and financial resources to mitigate the adverse effects of loss. In today's complex business environment, effective risk management is critical to success of any business. The Company has a risk management team, which periodically evaluating the risks associated with the business and taking necessary initiatives to minimize its impact. This also helps the Company in taking business decisions with balanced risks and rewards comparison. The risk management framework ensures compliance with the requirements of relevant Regulations under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

FAMILIARIZATIONS PROGRAMME FOR IDs':

In terms of Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a system of conducting the Familiarization Programme for Independent Director to familiarize them with their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various initiatives. The said policy is uploaded on the Company's website at www.classicgrowers.in

During the FY 2022-23, the Company had conducted two familiarization programme for Independent Directors of the Company as under-

- a) Role and responsibilities of Independent Directors on August 13, 2022
- b) Recent amendments on Companies Act, 2013 and SEBI LODR, Regulations on March 29, 2023.

PREVENTION OF INSIDER TRADING:

In terms of Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time (the "Regulations"), the Board of Directors had framed the "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" and in terms of Regulation 9(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time (the "Regulations"), a new "Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives of Designated Persons" is hereby framed.



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All Board of Directors and the designated employees have confirmed compliance with the applicable Code during the financial year.

BOARD EVALUATION:

The Board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to sub-section 3(p) of Section 134 of the Companies Act, 2013 and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings etc. The criteria for evaluation of Directors inter alia includes factors such as engagement, strategic planning and vision, team spirit and consensus building, effective leadership, domain knowledge, management qualities, team work abilities, achievements, understanding and awareness, integrity, ethics, value and openness.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors held on March 29, 2023 performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The matter was also discussed in the board meeting held on March 29, 2023 at which the performance of the Board, its committees and individual directors was discussed. The performance of Independent Directors has been evaluated based on the guidelines as provided under Schedule IV of the Companies Act, 2013. The evaluation of the Independent Directors was carried out by the entire Board except by the Director being evaluated. The directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.



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SUBSIDIARY, JOINT VENTURES AND ASSOCIATES COMPANIES:

The Company does not have any subsidiaries or joint ventures. The Company has associates. As per the provisions of Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of the Company's associates in Form AOC-1 is attached to the financial statements of the Company. No company ceased to be its joint venture or associate company during the period under review.

DEPOSITS:

During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

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

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

There are no application made or any proceedings initiated / pending under the Insolvency and Bankruptcy Code, 2016 during the period under review.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

The Company had not approached to the Banks and Financial Institution for One Time Settlement (OTS) for loan taken by it from them during the period under review.

INTERNAL CONTROL AND AUDIT:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. The Company has not yet appointed an internal auditor.

The MD and CFO certification provided in the Annual Report discusses the adequacy of the Company's Internal Control System.



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INTERNAL FINANCIAL CONTROL SYSTEM:

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

AUDITORS AND AUDITOR'S REPORT: STATUTORY AUDITORS

At the 30th Annual General Meeting (AGM) of the Company held on the 29th September, 2022, M/s. Dokania S. Kumar & Co., Chartered Accountants, having (Firm Registration No. 322919E) allotted by The Institute of Chartered Accountants of India (ICAI) were appointed as Statutory Auditors of the Company to hold office for a term of 5 (Five) years from the conclusion of 30th AGM till the conclusion of the 35th AGM of the Company.

The Company has received a letter from the Statutory Auditors pursuant to the provisions of Section 139 of the Companies Act, 2013 confirming that their appointment will be within the prescribed limits under the Companies Act, 2013 and that they are not disqualified for the said appointment.

The Companies Amendment Act, 2017 has omitted the requirement of ratification of the appointment of statutory auditors at every Annual General Meeting with effect from May 7, 2018. Hence the ratification of appointment of Statutory Auditors at the ensuing 31st Annual General Meeting is not required.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

The Auditors' Report does not contain any qualification, reservation or adverse remark. Further, the Statutory Auditors have not reported any incident of fraud u/s 143(12) of the Companies Act 2013, during the year under review.

COST RECORDS

The Company is not required to maintain cost records as per the provisions of Section 148(1) of the Companies Act, 2013 ("the Act").

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, the Board has appointed M/s. BA & Associates, Prop.Mr. Bijay Agarwal a Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2022-23. The Secretarial Audit Report for the financial year ended March 31, 2023 is annexed herewith marked as Annexure- B to this Report.



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Board's comment on Secretarial Audit Report's Observation

The Secretarial Auditors' Report does not contain any qualification, reservation or adverse remark. The report is self-explanatory and do not call for any further comments.

The Board has also appointed M/s. BA & Associates, Prop. Mr. Bijay Agarwal a Practicing Company Secretary, as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2022-23.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

According to the provisions of Section 188 read with Section 2(76) of the Companies Act, 2013, all transactions entered with Related Parties during the financial year 2022-23 were on arm's length basis and were in the ordinary course of business.

All Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus approval of Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to omnibus approval so granted along with a statement giving details of all related party transactions is placed before the Audit Committee.

Your Directors draw attention of the members to Note 24 to the financial statement which sets out related party disclosures.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

During the year under review, no amount had been transferred to Investor Education and Protection Fund (IEPF) as no amount was due and payable.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

Your Company has always believed in providing a safe and harassment free workplace for every individual working in the Company. Your Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

In accordance with "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" and in order to provide for the effective enforcement of the basic human right of gender equality and guarantee against sexual harassment and abuse, more particularly against sexual harassment at work places, your Company has constituted an Internal Complaint Committee and adopted a policy on Prevention of Sexual Harassment at Workplace. The policy aims to provide the effective enforcement of basic human right of gender equality and guarantee against sexual harassment and abuse. Your Company hereby declares that it has complied with provisions relating to the constitution of Internal Complaints Committee of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year, there was no complaint lodged with the Internal Complaint Committee, formed under "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013".



CLASSIC GROWERS LIMITED

CIN: L01119WB1992PLC055908

68 A, "Karnani Estate", 2nd Floor, 209, A.J.C.Bose Road, Kolkata – 700 017.

Ph. No. (033) 2280-6879, E-mail: classicg@rediffmail.com

ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, the draft Annual Return of the Company for the Financial Year ended March 31, 2023 is uploaded on the website of the Company. The final Annual Return shall be uploaded in the same web link after the said Annual Return is filed with the Registrar of Companies, West Bengal.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of the Annual Report.

CORPORATE GOVERNANCE:

The Corporate Governance report under regulations of the SEBI (LODR), 2015 are not applicable to the Company.

COMPLIANCE OF SECRETARIAL STANDARDS:

The Company complies with all applicable secretarial standards as issued and notified by Institute of Company Secretaries of India.

STATUTORY DISCLAIMER

The Company is having a valid Certificate of Registration dated February 27, 1998 issued by RBI under Section 45-IC of the RBI Act. However, RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for repayment of deposits / discharge of liabilities by the Company

FORWARD LOOKING AND CAUTIONARY STATEMENTS:

Certain statement in this Report concerning to our growth prospects, particularly those which relate to Management Discussion & Analysis Report, describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results could however differ materially from those expressed or implied. The risk and uncertainties relating to these statements include, but are not limited to, important factors that could make a difference to the Company's operations such as global and domestic demand-supply conditions, interest rates, changes in Government regulations and tax structure, economic developments within India and other factors such as litigation and industrial relations. The Company does not undertake to update any forward looking statements that may be made from time to time by or on behalf of the Company.

RBI REGULATIONS

The Company has complied with the applicable regulations of RBI.



CLASSIC GROWERS LIMITED

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Ph. No. (033) 2280-6879, E-mail: classicg@rediffmail.com

REPORTING OF FRAUD BY THE DIRECTOR

The Board hereby informs that there was no such reporting made by the Auditors in their Report for the Financial Year ended 31st March, 2023.

OTHER DISCLOSURES

During the year under review, the Company has not obtained any registration / license / authorisation, by whatever name called from any other financial sector regulators.

WEB-LINKS:

The Company is currently in talks with its website developers for updating of web-links on Company website so as to make the statutorily mandatory information available to its stakeholders.

APPRECIATION:

Your Directors place on record their sincere appreciation for significant contribution made by employees of the Company at each level, through their dedication, hard work and commitment. The Board places on record its appreciation for the continued co-operation and support extended to the Company by various Banks, Financial Institutions, Stock Exchanges, NSDL and CDSL, Vendors, Customers, Consultants, Central and State Government bodies, Dealers, and other Business Associates. The Board deeply acknowledges the trust and confidence placed by the consumers of the Company and, above all, the shareholders.

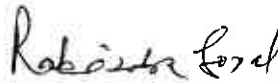
For and on behalf of the Board

Registered office

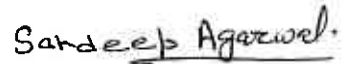
68A Karnani Estate, 2nd Floor

209 AJC Bose Road, Kolkata – 700017

Date: 01.09.2023



Rabindra Goyal
Managing Director
(DIN: 00532125)

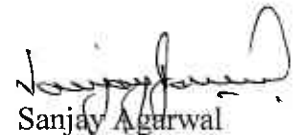


Sandeep Agarwal
Director
(DIN: 00557801)



Sangeeta Roy
Company Secretary
Membership no-A37232





Sanjay Agarwal
Chief Financial Officer
(DIN: 00532067)

CLASSIC GROWERS LIMITED

CIN: L01119WB1992PLC055908

68 A, "Karnani Estate", 2nd Floor, 209, A.J.C.Bose Road, Kolkata – 700 017.

Ph. No. (033) 2280-6879, E-mail: classicg@rediffmail.com

ANNEXURES TO THE BOARD'S REPORT

Annexure-A

DISCLOSURE IN DIRECTORS' REPORT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDED RULES, 2016:

Sr. No.	Requirements	Disclosure										
1.	The ratio of the remuneration of each director to the median remuneration of employees of the Company for the financial year	<table><tr><td>Name of the Director</td><td>Ratio</td></tr><tr><td>Shri Rabindra Goyal</td><td>36:1</td></tr><tr><td colspan="2">1. Apart from Managing Director, no director is in receipt of any remuneration from the Company.</td></tr><tr><td colspan="2">2. Sitting Fees paid to the Directors have not been considered as remuneration.</td></tr><tr><td colspan="2">3. Figures have been rounded off wherever necessary.</td></tr></table>	Name of the Director	Ratio	Shri Rabindra Goyal	36:1	1. Apart from Managing Director, no director is in receipt of any remuneration from the Company.		2. Sitting Fees paid to the Directors have not been considered as remuneration.		3. Figures have been rounded off wherever necessary.	
Name of the Director	Ratio											
Shri Rabindra Goyal	36:1											
1. Apart from Managing Director, no director is in receipt of any remuneration from the Company.												
2. Sitting Fees paid to the Directors have not been considered as remuneration.												
3. Figures have been rounded off wherever necessary.												
2.	The percentage increase in remuneration of each director, Chief Financial Officer and Company Secretary in the financial year	<table><tr><td>Shri Rabindra Goyal</td><td>NIL</td></tr><tr><td>Shri Sanajy Agarwal</td><td>N.A.</td></tr><tr><td>Smt Sangeeta Roy</td><td>NIL</td></tr></table>	Shri Rabindra Goyal	NIL	Shri Sanajy Agarwal	N.A.	Smt Sangeeta Roy	NIL				
Shri Rabindra Goyal	NIL											
Shri Sanajy Agarwal	N.A.											
Smt Sangeeta Roy	NIL											
3.	The percentage increase in the median remuneration of employees in the financial year	In the financial year, there was no increase in the median remuneration of employees.										
4.	The number of permanent employees on the rolls of Company	There were 4 permanent employees on the rolls of the Company as on March 31, 2023.										
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	<p>Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2022-23: NIL</p> <p>Average percentage increase in the salaries of managerial personnel in the financial year 2022-23: NIL</p>										
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	It is hereby affirmed that the remuneration paid to Directors, Key Managerial Personnel and other Employees is as per the Nomination and Remuneration Policy of the Company.										



CLASSIC GROWERS LIMITED

CIN: L01119WB1992PLC055908

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Ph. No. (033) 2280-6879, E-mail: classicg@rediffmail.com

Statement containing list of top 10 employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in respect of employees of the Company and Directors is furnished hereunder:

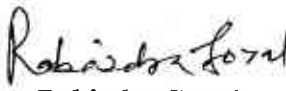
Sl. No	Name	Designation / Nature of Duties	Remuneration Received (in Rs.) (per annum)	Nature of Employment and other terms	Qualification	Experience (in years)	Age (in years)	Date of commencement of employment	Last employment held and Designation	% of Equity Shares held by the employee in the Company
1.	Mr. Rabindra Goyal	Managing Director	3,60,000	As per Board's Resolution subject to approval of shareholders	B.Com	19	55	01/03/2004	NIL	4.34
2.	Mr. Sanjay Agarwal	Chief Financial Officer (CFO)	2,76,000	Permanent	B.Com	6	56	01/04/2019	NIL	0.09
3.	Ms. Sangeeta Roy	Company Secretary (CS)	1,92,000	Permanent	FCS	8	35	09/03/2023	Bear Bull Commodities Ltd-CS	NIL

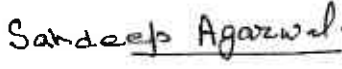
Notes:


- 1) The employees have adequate experience to discharge responsibilities assigned to them.
- 2) The details of the related parties are enumerated in notes to the financial statements.

Registered office
68A Karnani Estate, 2nd Floor
209 AJC Bose Road, Kolkata – 700 017
Date: 01.09.2023

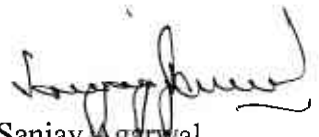
For and on behalf of the Board


Rabindra Goyal
Managing Director
(DIN: 00532125)


Sandeep Agarwal
Director
(DIN: 00557801)


Sangeeta Roy
Company Secretary
Membership no-A37232




Sanjay Agarwal
Chief Financial Officer
(DIN: 00532067)

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31st Day of March, 2023**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2015 as amended from time to time]

To,
The Members,
CLASSIC GROWERS LTD
68A KARNANI ESTATE 2ND FLOOR 209 A J C BOSE ROAD KOLKATA WB 700017 IN

We have conducted the **Secretarial Audit** of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CLASSIC GROWERS LTD** (hereinafter called "**the Company**"). The Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of 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, and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion the Company has, during the audit period covering the financial year ended **31st March, 2023** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **31st March, 2023** according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;



- V. The regulations made by the Reserve Bank of India (under the Reserve Bank Act, 1934) with regard to Non-Banking Financial Companies ("NBFC").

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

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted as per the provisions of the Act. The changes in the Board of Directors and Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as also represented by the management.

We further report that the Company has not complied with the Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015. The management of the Company has clarified that the Company is maintaining the Structured Digital Database Software internally and they will implement the software in the coming days.

We further report that during the audit period there were no major events which took place in the Company.

Place : Kolkata

Date : 01.09.2023

UDIN : F010323E000922520

**For BA & Associates
Company Secretaries**

B. Agarwal

**Bijay Agarwal
Proprietor
C.P. No.: 13549**



(Our report is also to be read with our letter annexed in "Annexure A".)

'Annexure A'

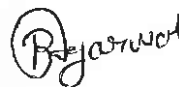
To,
The Members,
CLASSIC GROWERS LTD
68A KARNANI ESTATE 2ND FLOOR 209 A J C BOSE ROAD KOLKATA WB 700017 IN

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 future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Kolkata
Date : 01.09.2023
UDIN : F010323E000922520

For BA & Associates
Company Secretaries



Bijay Agarwal
Proprietor
C.P. No.: 13549



16/1A, Abdul Hamid Street, 6th Floor, Room No.6E, Kolkata-700069 (W.B.)
Tel: 033 4601 8006 || E-Mail: agarwalvj18@gmail.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
CLASSIC GROWERS LTD
68A KARNANI ESTATE 2ND FLOOR 209 A J C BOSE ROAD KOLKATA WB 700017 IN

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **CLASSIC GROWERS LTD** (CIN L01119WB1992PLC055908) and having registered office at 68A KARNANI ESTATE 2ND FLOOR 209 A J C BOSE ROAD KOLKATA WB 700017 IN (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para - C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

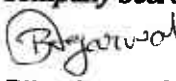
In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2023** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	RABINDRA GOYAL	00532125	01/03/2004
2.	SANDEEP AGARWAL	00557801	06/08/1999
3.	SANJANA AGARWAL	01382460	15/07/2004
4.	SHIVANI GUPTA	00177455	09/03/2023
5.	RAJAT AGARWAL	00266205	31/01/2014
6.	KOUSHIK SHARMA	06884957	29/09/2014

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 01.09.2023
UDIN: F010323E000922597

For BA & Associates
Company Secretaries


Bijay Agarwal
Proprietor
C.P. No.: 13549





DOKANIA S. KUMAR & CO.

Chartered Accountants

598/2, Sarat Chatterjee Road,

Shibpur, Howrah-711 102

e-mail: sushil@dokaniaca.com

web: www.dokaniaca.com

Ph: (033)22104010

Independent Auditors' Report

To the Members of

M/s. Classic Growers Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **M/s. Classic Growers Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2023, the standalone Statement of Profit and Loss, including the statement of Other Comprehensive Income, the standalone Cash Flow Statement and the standalone Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information ("the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('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 31st March, 2023, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Other Matter

We did not audit the standalone financial statements of the Company for the financial year ended 31st March, 2022 which reflect total assets of Rs. 1335.08 Lakhs as at 31st March 2022 and the total income of Rs. 82.80 Lakhs for the year ended on that date. The financial statements for the year ended 31st March, 2022 have been audited by the other auditors i.e., Kimmi Jagriti Mehta, Chartered Accountant whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the financial year ended 31st March 2022, is based solely on the report of such other auditors. Our opinion is not modified in respect of these matters.

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

In preparing the standalone financial statements, Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibilities for the Audit of the Standalone Financial Statement

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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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 it appears from our examination of those books.

(c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), Statement of Change in Equity and the standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

(g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with 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:

- i. The Company does not have any pending litigations which would impact its financial position in its financial statements;
- ii. Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There is no amount required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief,



no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. no dividends were declared or paid during the year by the company. Hence, no reporting under this clause is applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

(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 in paragraphs 3 and 4 as specified in the said Directions, namely the following: -

a. the company is engaged in the business of non-banking financial institution as defined in section 45-I (a) of the RBI Act and meets the Principal Business Criteria (Financial asset/income pattern) as laid down vide the Bank's press release dated April 08, 1999, and directions issued by DNBR, and the company has obtained a Certificate of Registration (CoR) from the Bank. The registration no. is 05.00431.

b. The company holds Certificate of Registration (CoR) issued by the Bank, and based on audit evidences obtained by us, the company is entitled to continue to hold such CoR in terms of its Principal Business Criteria (Financial asset/income pattern) as on 31st March, 2023.

c. The non-banking financial company is meeting the required net owned fund requirement as laid down in Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016

d. the Board of Directors of the Company has passed a resolution for non-acceptance of any public deposit.

e. the Company has not accepted any public deposit during the year under review.

f. the Company has complied with the prudential norms relating to income recognition, accounting standards, assets classification & provisioning of bad & doubtful debts as applicable to it in terms of Non-



Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

g. The non-banking financial company is not a NBFC Micro Finance Institutions (MFI) as defined in the Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

FOR DOKANIA S. KUMAR & CO.
(Chartered Accountants)
Firm Regn No: 322919E

Pratik Dokania



CA. Pratik Dokania
(Partner)
Membership No. 310922
UDIN-23310922BGDXV6278

Place: Kolkata

Date: 1ST Day of September 2023

Annexure 'A' to the Independent Auditors Report

The Annexure referred to in our report to the members of M/s. Classic Growers Limited ('The Company') for the year ended 31st March' 2023

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').
The Company does not have any intangible assets.
- (b) The PPE were physically verified by the Management during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under paragraph 3(i)(c) of the Order is not applicable.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) during the year. The Company does not have any intangible assets.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- ii. (a) The Company is in the business of providing loans and does not have any physical inventories. Accordingly, reporting under paragraph 3(ii)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under paragraph 3(ii)(b) of the Order is not applicable
- iii. (a) Since the Company's principal business is to give loans, the provisions of clause (iii)(a) of the Order are not applicable it
- (b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.
- (c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal is not stipulated and payment of interest has been stipulated and the repayments or receipts are regular during the year.
- (d) In our opinion and according to the information and explanations given to us, no amount is



overdue in respect of loans and advances in the nature of loans.

(e) Since the Company's principal business is to give loans, the provisions of clause 3(iii)(e) of the Order are not applicable to it.

(f) In our opinion and according to the information and explanations given to us, the Company has granted loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act which are either repayable on demand or without specifying any terms or period of repayment.

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A)	460.87 Lakhs	0.00	460.87 Lakhs
- Agreement does not specify any terms or period of repayment (B)	0.00 Lakhs	0.00	0.00 Lakhs
Total (A+B)	460.87 Lakhs	0.00	460.87 Lakhs
Percentage of loans/advances in nature of loans to the total loans	100%	0.00	100%

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act with respect to the loans given, investments made, guarantees given and security provided.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company
- vi. The Central Government has not prescribed the maintenance of cost records under sub-section (1) section 148 of the Act for any of the services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion and according to the information and explanations given to us the amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, salestax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited by the Company with the appropriate authorities during the year.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

(b) In our opinion and according to the information and explanations given to us, we confirm that there are no dues of Goods and Services Tax, provident fund, employees' state insurance,



income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute.

- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Refer Note No. 35(j) to the Standalone Financial Statements
- ix. (a) The Company does not have any loans or other borrowings from financial institutions, banks, government and dues to debenture holders. Hence, the reporting under this clause of the order are not applicable.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender. Refer Note No. 35(d) to the Standalone Financial Statements
- (c) The Company has neither taken any term loan during the year nor there are unutilized term loans at the beginning of the year; hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have, prima facie, been used for long-term purposes by the Company; hence, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities; hence, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year



(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company does not have an internal audit system commensurate with the size and nature of its business.

(b) There is no internal auditor in the Company, no reports have been furnished to us and hence, the reporting under this sub clause of the order is not applicable.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the Company has obtained the required registration.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934

(c) The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India. Hence, the reporting under paragraph clause 3(xvi)(c) of the Order are not applicable to the Company.

(d) As per information provided during the audit, the Company has no CIC as defined in the Core Investment Companies (Reserve Bank) Directions, 2016.

xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly paragraph 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting



its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the provisions of Section 135 of the Act towards the Corporate Social Responsibility are not applicable to the Company. Accordingly, paragraph 3(xx) of the Order is not applicable.

xxi. Reporting under clause xxi of the Order is not applicable at the standalone level.

FOR DOKANIA S. KUMAR & CO.
(Chartered Accountants)
Firm Regn No: 322919E

Pratik Dokania



CA. Pratik Dokania
(Partner)
Membership No. 310922
UDIN-23310922BGXDXV6278

Place: Kolkata

Date: 1st Day of September 2023

Annexure 'B' to the Independent Auditor's Report

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

Opinion

We have audited the internal financial controls with reference to the aforesaid Standalone Financial Statements of Classic Growers Limited ('the Company') as of 31st March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal controls 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 ('the Guidance Note').

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls 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 (ICAI). 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 the 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the aforesaid Standalone Financial Statements 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 ('SA'), 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 with reference to the Standalone Financial Statements, 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 with reference to the aforesaid Standalone Financial Statements were established and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the aforesaid Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the aforesaid Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone financial statements, 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 auditors' 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 with reference to the Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

A company's internal financial controls with reference to the aforesaid Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the aforesaid Standalone Financial Statements 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 standalone 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 the Management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements

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

FOR DOKANIA S. KUMAR & CO.

(Chartered Accountants)

Firm Regn No: 322919E

Pratik Dokania
CA Pratik Dokania

(Partner)

Membership No. 322919E

UDIN-23310922BGDXV6278



Place: Kolkata

Date: 1st Day of September, 2023

CLASSIC GROWERS LTD
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023

(Rupees in '00)

	Particulars	Note No.	Figures as at the end of 31/03/2023	Figures as at the end of 31/03/2022
I.	ASSETS			
(1)	Financial Assets			
	(a) Cash and cash equivalents	2	13,363.53	32,050.26
	(b) Loans	3	6,52,919.79	8,83,790.01
	(c) Investments	4	3,89,937.05	4,17,081.94
	(d) Other financial assets	5	71,538.86	48,343.12
(2)	Non-Financial Assets			
	(a) Inventories	6	20.70	20.70
	(b) Current tax assets (net)	7	5,660.10	5,564.04
	(c) Deferred tax assets (net)	8	205.91	221.00
	(d) Property, plant and equipment	9	1,620.89	1,975.25
	(e) Other non-financial assets	10	121.35	130.80
	TOTAL ASSETS		11,35,388.18	13,89,177.12
II.	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	Non-financial liabilities			
	(a) Current Tax Liabilities (Net)	11	9,385.95	-
	(b) Provisions	12	1,811.03	2,330.21
	(c) Other non-financial liabilities	13	1,095.14	603.78
(2)	EQUITY			
	(a) Equity Share capital	14	6,00,000.00	6,00,000.00
	(b) Other Equity	15	5,23,096.06	7,86,243.13
	TOTAL EQUITY AND LIABILITIES		11,35,388.18	13,89,177.12

Significant accounting policies
See accompanying notes forming part of the financial
statements

1
2 to 35

In terms of our report attached of even date
For Dokania S. Kumar & Co
Chartered Accountants
FRN 322919E

Pratik Dokania

CA Pratik Dokania
Partner
Memb No. 310922
UDIN:23310922BGDXV6278

Place: Kolkata
Date: 01/09/2023



For and on behalf of the Board of Directors of
CLASSIC GROWERS LTD

Rabindra Goyal
(Rabindra Goyal)
Managing Director
DIN - 0053212

Sangeeta Roy
(Sangeeta Roy)
Company Secretary
Memb No. A37232

Sandeep Agarwal
(Sandeep Agarwal)
Director
DIN - 00557801

Sanjay Agarwal
(Sanjay Agarwal)
Chief Financial Officer
DIN - 00532067



CLASSIC GROWERS LTD
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST, 2023

(Rupees in '00 except EPS)

Sr. No.	Particulars	Note No.	Figures as at the end of 31/03/2023	Figures as at the end of 31/03/2022
	Revenue from operations			
(i)	Interest Income	16	78,054.28	54,441.29
(ii)	Net Gain on fair value changes	17	-26,365.21	28,352.92
(I)	Total Revenue Fromm Operations		51,689.07	82,794.21
(II)	Other income	18	275.53	6.10
(III)	Total Income (I + II)		51,964.60	82,800.31
(IV)	Expenses:			
(ii)	Impairment on financial instruments	19	2,81,284.23	-20.00
(v)	Employee benefits expenses	20	9,984.73	9,773.26
(vi)	Depreciation and amortization expenses	21	354.36	497.39
(vii)	Other expenses	22	7,881.01	14,357.59
(IV)	Total expenses (IV)		2,99,504.33	24,608.24
(V)	Profit/(loss) before exceptional Items and tax (III-IV)		-2,47,539.73	58,192.07
(VI)	Exceptional Items		-	-
(VII)	Contingent Provision on Standard assets		-519.18	129.34
(VII)	Profit/ (loss) before tax(V-VI)		-2,47,020.55	58,062.73
(VIII)	Tax expense:			
	(1) Current tax		15,937.99	9,874.30
	(2) Deferred tax		15.09	-4.12
	(3) Income Tax for Earlier Year		173.44	2,004.76
(IX)	Profit (Loss) for the period from continuing operations (VII-VIII)		-2,63,147.07	46,187.79
(X)	Profit/(loss) from discontinued operations		-	-
(XI)	Tax expenses of discontinued operations		-	-
(XII)	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
(XIII)	Profit/(loss) for the period (IX+XII)		-2,63,147.07	46,187.79
(XIV)	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profits or loss (specify items and amounts)		-	-
	(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)		-	-
(XV)	Total Comprehensive Income for the period		-	-
	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other. comprehensive Income for the period)		-2,63,147.07	46,187.79
XVI	Earnings per equity share (for continuing operation):	23		
	(1) Basic		-4.39	0.77
	(2) Diluted		-4.39	0.77
XVII	Earnings per equity share (for discontinued operation):			
	(1) Basic		-	-
	(2) Diluted		-	-
XVIII	Earnings per equity share (for discontinued & continuing operation):	23		
	(1) Basic		-4.39	0.77
	(2) Diluted		-4.39	0.77

See accompanying notes to the financial statements.

Significant accounting policies

1
2 to 35

See accompanying notes forming part of the financial statements
In terms of our report attached of even date
For Dokania S. Kumar & Co
Chartered Accountants
FRN 322919E

Pratik Dokania

CA Pratik Dokania
Partner
Memb No. 310922
UDIN:23310922BGDXV6278

Place: Kolkata
Date: 01/09/2023



For and on behalf of the Board of Directors of
CLASSIC GROWERS LTD

Robindra Goyal
(Rabindra Goyal)
Managing Director
DIN - 00532123

Sangeeta Roy
(Sangeeta Roy)
Company Secretary
DIN No. A37232

Sandeep Agarwal
(Sandeep Agarwal)
Director
DIN - 00557801

Sanjay Agarwal
(Sanjay Agarwal)
Chief Financial Officer
DIN - 00532067



CLASSIC GROWERS LIMITED
Statement of cash flow for the year ended March 31st, 2023

(Rupees in '00)

	<u>2022-2023</u>		<u>2021-2022</u>	
	<u>AMOUNT</u>	<u>AMOUNT</u>	<u>AMOUNT</u>	<u>AMOUNT</u>
A Cash Flow for Operating Activities				
Net Profit before tax & Extraordinary items		-2,47,020.55		58,062.73
Adjustments for :				
Contigent provision on standard Assets	-519.18		109.34	
Provision for Dimuntion in Investments	52.19		1,866.74	
Provision for Doubtful assets	2,32,800.00			
Profit on sale of buy back of share	-		-27,575.00	
Effect of change in Fair Value	27,092.70			
Profit on sale of mutual fund	-727.49		-777.91	
Depreciation and amortisation	354.36	2,59,052.58	497.39	-25,879.44
Operating profit before working capital changes		12,032.03		32,183.29
Adjustments for Working Capital changes				
loans	-1,929.78		-43,116.94	
other financial assets	-23,195.74		-618.61	
other non financial assets	9.45		38.28	
other non financial Liabilities	491.36	-24,624.71	-198.23	-43,895.50
Cash Generated from operation		-12,592.68		-11,712.21
Income Tax (net)		6,821.54		23,348.62
Net cash from operating activities		-19,414.22		-35,060.83
B Cash Flow from Investing Activities				
purchase of non currents investments measured at amortised cost	52,447.38			
sale of non currents investments measured at amortised cost	53,174.87		28,925.00	
Investments in mutual funds measured at fair value			36,076.16	
Net cash from investing activities		727.49		65,001.16
C Cash flow from Financing Activities				
Net cash Flow from financing activities				
NET increase/decrease in cash and cash equivalents		-18,686.73		29,940.33
cash and cash equivalementns at the beginning of the period		32,050.26		2,109.93
cash and cash equivalents at the end of the period		13,363.53		32,050.26

Foot note:

Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015, as amended

In terms of our report attached of even date
For Dokania S. Kumar & Co
Chartered Accountants
FRN 322919E

Pratik Dokania

CA Pratik Dokania
Partner
Memb No. 310922
UDIN:23310922BGDXV6278

Place: Kolkata
Date: 01/09/2023

For and on behalf of the Board of Directors of
CLASSIC GROWERS LTD

Rabindra Goyal
(Rabindra Goyal)
Managing Director
DIN - 00532125

Sangeeta Roy
(Sangeeta Roy)
Company Secretary
Memb No. A37232

Sandeep Agarwal
(Sandeep Agarwal)
Director
DIN - 00557801

Sanjay Agarwal
(Sanjay Agarwal)
Chief Financial Officer
DIN - 00532067

CLASSIC GROWERS LTD

Statement of Changes in Equity for the year ended March 31st, 2023

a. Equity share capital

(Rupees in'00)

Particulars	31-03-2023		31-03-2022	
	No. of Shares	Amount	No. of Shares	Amount
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year	60,00,000	6,00,000.00	60,00,000	6,00,000.00
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting year	-	-	-	-
Add: Shares issued during the year	-	-	-	-
– On a preferential basis	-	-	-	-
– against rights issue	-	-	-	-
– against employee stock option	-	-	-	-
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	60,00,000.00	6,00,000.00	60,00,000.00	6,00,000.00

b. Other equity

(in '00)

Particulars	General Reserve	Reserve u/s 45-IC of Reserve Bank of India Act, 1934	Retained earnings	Total
Balance at April 1, 2021	3,99,976.23	64,918.04	2,75,161.07	7,40,055.34
Total comprehensive income for the year ended March 31, 2022	-	-	46,187.79	46,187.79
Transfer from/(to) RBI Reserve Fund in terms of section 45IC of Reserve Bank of India Act, 1934	-	9,238.00	-9,238.00	-
Balance at March 31, 2022	3,99,976.23	74,156.04	3,12,110.86	7,86,243.13
Total comprehensive income for the year ended March 31, 2023	-	-	-2,63,147.07	-2,63,147.07
Transfer from/(to) RBI Reserve Fund in terms of section 45IC of Reserve Bank of India Act, 1934	-	-	-	-
Balance at March 31, 2023	3,99,976.23	74,156.04	48,963.79	5,23,096.06

In terms of our report attached of even date
For Dokania S. Kumar & Co
Chartered Accountants
FRN 322919E

Pratik Dokania

CA Pratik Dokania
Partner
Memb No. 310922
UDIN:23310922BGDXV6278

Place: Kolkata
Date: 01/09/2023



For and on behalf of the Board of Directors of
CLASSIC GROWERS LTD

Rabindra Goyal
(Rabindra Goyal)
Managing Director
DIN - 00532125

Sangeeta Roy
(Sangeeta Roy)
Company Secretary
Memb No. A37232

Sandeep Agarwal
(Sandeep Agarwal)
Director
DIN - 00557801



Sanjay Agarwal
(Sanjay Agarwal)
Chief Financial Officer
DIN - 00532067

CLASSIC GROWERS LIMITED

Notes to Financial Statements as at and for the year ended 31st March 2023

1. CORPORATE INFORMATION

Classic Growers Limited (the Company) is a public limited company domiciled in India with its registered office located at 68A Karnani Estate, 2nd Floor, 209 A J C Bose Road, Kolkata, WB 700017. Its equity shares are listed on stock exchanges in India. The Company is registered with the Reserve Bank of India ("RBI") as a Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking company ("NBFC-NSIND"). The Company caters to domestic markets. The Corporate Identification Number (CIN) of the company is L01119WB1992PLC055908.

2. SIGNIFICANT ACCOUNTING POLICIES

A) Statement of compliance

The financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by the Ministry of Corporate Affairs in exercise of the powers conferred by section 133 read with sub-section (1) of section 210A of the Companies Act, 2013. In addition, the applicable regulations of the Reserve Bank of India (RBI) and the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied.

B) Basis of Preparation

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III of the Companies Act, 2013 (the Act). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS.

A summary of the significant accounting policies and other explanatory information is in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified under Section 133 of the Act and accounting principles generally accepted in India. Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis.

Amounts in the financial statements are presented in Indian Rupees in hundreds, which is also the Company's functional currency and all amounts have been rounded off to the nearest hundreds unless otherwise indicated.

C) Basis of measurement:

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of entering into the transaction.

C) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/ or disclosures in these financial statements is determined on such a basis, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.



In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

C) Use of estimates and critical accounting judgements

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

Judgements:

Information about judgements made in applying accounting policies that have most significant effect on the amount recognised in the financial statements is included in the following note:

- classification of financial assets: assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.

D) Property, Plant and Equipment

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items. Subsequent expenditure on PPE after its purchase is capitalized only if it is probable that the future economic benefits will flow to the enterprise and the cost of the item can be measured reliably.

Property, plant and equipment are stated at acquisition cost, less accumulated depreciation and impairment. The acquisition cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs incurred during the period of construction is capitalised as part of cost of the qualifying assets.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of profit and loss.



Depreciation and Amortisation

Depreciable amount for tangible property, plant and equipment is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible property, plant and equipment deployed for own use has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013. The estimated useful life and residual values are also reviewed at each financial year end with the effect of any change in the estimates of useful life/residual value is accounted on prospective basis. Depreciation for additions to/deductions from owned assets is calculated pro rata to the remaining period of use. Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life. All capital assets with individual value less than Rs. 5,000 are depreciated fully in the year in which they are purchased.

E) Revenue Recognition

Interest:

Interest income on Fixed Deposits and on Loans given is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable. The Company assesses the collectability of the interest on credit impaired assets at each reporting date. Based on the outcome of such assessment, the interest income accrued on credit impaired financial assets are either accounted for as income or written off as per the write off policy of the Company. The interest in case of income on Non-Performing Assets are recognized as and when received, as per prudential norms of the Reserve Bank of India (RBI).

Income from investment is recognized on the basis of generally accepted accounting principles on sale of investment

All other items of income are recognized on an accrual basis, when there is no uncertainty in the ultimate realization/collection.

F) Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at cost. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

a) Financial assets

(i) Classification

On initial recognition, depending on the Company's business model for managing the financial assets and its contractual cash flow characteristics, a financial asset is classified as measured at;

- 1) amortised cost;
- 2) fair value through other comprehensive income (FVOCI); or
- 3) fair value through profit and loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Investment in associates are recognised at cost.

Business model assessment



The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectation about future sales activity.
- How managers of the business are compensated (e.g. whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

At initial recognition of a financial asset, the Company determines whether newly recognized financial assets are part of an existing business model or whether they reflect a new business model. The Company reassess its business models each reporting period to determine whether the business models have changed since the preceding period.

Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. That principal amount may change over the life of the financial assets (e.g. if there are payments of principal). Amount of 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual

cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- Contingent events that would change the amount or timing of cash flows;
- Terms that may adjust the contractual coupon rate, including variable interest rate features;
- Prepayment and extension features; and
- Terms that limit the Company's claim to cash flows from specified assets.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.



Subsequent measurement and gains and losses

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the statement of profit or loss. The transaction costs and fees are also recorded related to these instruments in the statement of profit and loss

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of profit or loss. Any gain or loss on de-recognition is recognised in the statement of profit or loss.

Financial assets (other than Equity Investments) at FVOCI: Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at air value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of Profit and Loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognised as income in the Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss

Reclassifications within classes of financial assets

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Company changes its business model for managing financial assets. The classification and measurement requirements of the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Company's financial assets

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables
- Financial assets that are debt instruments and are measured as at FVTOCI
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising Impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cashflows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.



ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely

Derecognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

b) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are measured at fair value.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Cash, Cash equivalents and bank balances

Cash, Cash equivalents and bank balances include balance in current accounts, are carried at amortised cost.

G) Impairment of assets:

Upon an observed trigger the Company reviews the carrying amounts of its PPE to determine whether there is any indication that the asset have suffered an impairment loss. If such indication exists, the PPE are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of fair value less cost of disposal and value in use. In assessing value in use, the estimated future cash flows are 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 for which the estimates



of future cash flows have not been adjusted.

If recoverable amount of an asset is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset is reduced to its recoverable amount. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

H) De-recognition of property, plant and equipment

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss.

I) Non-Current Assets held for sale:

Non-current assets are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

Losses on initial classification as Held for sale and subsequent gains & losses on remeasurement are recognised in Statement of Profit and loss. Once classified as Held for sale, the assets are no longer amortised or depreciated.

J) Provisions and Contingencies

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the Statement of Profit and Loss net of any reimbursement.

Contingent assets/liabilities

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or; present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability are disclosed as contingent liability and not provided for. Contingent assets are disclosed where an inflow of economic benefits is probable. Contingent assets are not recognised in the financial statements

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date. Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision



K) Income taxes

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax assets in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

L) Segment Reporting

Identification of Segments

The Company has identified "Financing Activity" as its sole operating segment and the same has been treated as primary segment. All other activities of the Company revolve around the main businesses. This in the context of Ind AS 108 – operating segments reporting are considered to constitute reportable segment. The Chief Operating Decision Maker (CODM) of the Company is the Managing Director along with the Board of Directors in the operating segment. Operating segment disclosures are consistent with the information reviewed by the CODM

M) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings 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.

N) The financial statements have been reviewed by the audit committee and subsequently approved by the Board of Directors at its meeting held on April 28, 2023



O) Previous year figures have been regrouped / reclassified to make them comparable with those of current year

P) Recent accounting pronouncements :

The Ministry of Corporate Affairs (MCA) on 31st March 2023 through Companies (Indian Accounting Standards) Amendment Rules, 2023 has notified the following amendments to IND AS which are applicable for the annual periods beginning on or after 1st April, 2023.

Ind AS 1 - Presentation of Financial Statements

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

Ind AS 12 - Income Taxes

Ind AS 34 - Interim Financial Reporting

Ind AS 101 - First-time Adoption of Indian Accounting Standards

Ind AS 102 - Share-based Payment

Ind AS 103 - Business Combinations

Ind AS 107 - Financial Instruments: Disclosures

Ind AS 109 - Financial Instruments

Ind AS 115 - Revenue from Contracts with Customers

The company is in process of evaluating the impact of such amendments.



Rabindra Goyal

Rabindra Goyal
Managing Director
(DIN: 00532125)

Sandeep Agarwal

Sandeep Agarwal
Director
(DIN: 00557801)

Sangeeta Roy

Sangeeta Roy
Company Secretary
Membership no-A37232



Sanjay Agarwal

Sanjay Agarwal
Chief Financial Officer
(DIN: 00532067)

CLASSIC GROWERS LIMITED
Notes on accounts forming part of financial statements

2 Cash and Cash Equivalents

(Rupees in'00)

Particulars	31-03-2023 Amount	31-03-2022 Amount
Cash on Hand (as certified by the mangement)	1,065.16	1,262.77
Balance with Banks in current accounts	12,298.37	30,787.49
Total	13,363.53	32,050.26
Earmarked balances with banks	-	-
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	-	-

3 Loans

(Rupees in'00)

Particulars	31-03-2023 Amount	31-03-2022 Amount
(A) At amortised cost		
(i) Loans repayable on demand		
– Unsecured	8,85,719.79	8,83,790.01
Less: Impairment loss allowance	2,32,800.00	-
Total	6,52,919.79	8,83,790.01
(B)		
(I) Loans in India		
(i) At amortised cost		
– Others	8,85,719.79	8,83,790.01
Less: Impairment loss allowance	2,32,800.00	-
(II) Loans outside India		
Total net loans at fair value through profit or loss	6,52,919.79	8,83,790.01

3.1 Details of Loans repayable on demand and without specifying any terms or period of repayment given to KMP / Related Parties

(Rupees in'00)

Type of Borrower	31-03-2023		31-03-2022	
	Amount of Loan Outstanding	%	Amount of Loan Outstanding	%
Promoters	-	-	-	-
Directors	-	-	-	-
Key Managerial Personnels	-	-	-	-
Related Parties	4,60,872.49	70.59%	6,65,749.47	75.33%
Total	4,60,872.49	70.59%	6,65,749.47	75.33%



CLASSIC GROWERS LIMITED

4 Investments

(Rupees in'00)

Particulars	31-03-2023		31-03-2022	
	No. of Shares	Amount	No. of Shares	Amount
(A) At cost				
Equity Instruments				
<u>Investment in Associates (unquoted)</u>				
Name of associate				
Biltech Engineers Pvt Ltd, Class A(equity shares of ` 10/- each fully paid up)	39,580	3,958.00	39,580	3,958.00
Biltech Engineers Pvt Ltd, Class B(equity shares of ` 10/- each fully paid up)	41,420	4,142.00	41,420	4,142.00
Aavash Construction Pvt Ltd (equity shares of ` 10/- each fully paid up)	1,000	6,000.00	1,000	6,000.00
Achievement Builders Pvt Ltd (equity shares of ` 10/- each fully paid up)	2,50,000	2,50,000.00	2,50,000	2,50,000.00
Anulya Mercantile Pvt Ltd (equity shares of ` 10/- each fully paid up)	8,000	160.00	8,000	160.00
Shintex Trading Pvt Ltd (equity shares of ` 10/- each fully paid up)	9,000	4,500.00	9,000	4,500.00
Shillok Vyapaar Pvt Ltd (equity shares of ` 10/- each fully paid up)	7,400	148.00	7,400	148.00
Shiraj Traders Pvt Ltd (equity shares of ` 10/- each fully paid up)**	29,900	5,498.00	29,900	5,498.00
BSBK Pvt Ltd (equity shares of ` 100/- each fully paid up)	78,000	78,000.00	78,000	78,000.00
Pintex Vyapaar Pvt Ltd (equity shares of ` 10/- each fully paid up)	16,000	320.00	16,000	320.00
Pride Infrastructure Pvt Ltd (equity shares of ` 10/- each fully paid up)	390	390.00	390	390.00
<u>Investment in Others (unquoted)</u>				
Incone Finance Ltd (equity shares of ` 10/- each fully paid up)	1,00,000	10,000.00	1,00,000	10,000.00
Preference Shares				
<u>Investment in Associates (unquoted)</u>				
Name of associate				
Aavash Construction Pvt Ltd (6% non-convertible redeemable preference shares of ` 10/- each fully paid up)	20,000	10,000.00	20,000	10,000.00
(B) At fair value through profit & loss				
Other investments				
Paintings	N.A.	27,000.00	N.A.	54,092.70
Total investments		4,00,116.00		4,27,208.70
(C)				
(I) Investments outside India		-		-
(II) Investments in India		4,00,116.00		4,27,208.70
Total		4,00,116.00		4,27,208.70
(D)				
Less: Allowance for impairment loss		10,178.95		10,126.76
(E) Total (C-D)		3,89,937.05		4,17,081.94

** The Company has applied for striking off its name to the Registrar of Companies, Kolkata on 29/03/2023.

5 Other Financial Assets

(Rupees in'00)

Particulars	31-03-2023	31-03-2022
Security deposits	47.34	47.34
Interest accrued but not due on loans	71,491.52	48,295.78
Less: Impairment loss allowance	-	-
Total	71,538.86	48,343.12



CLASSIC GROWERS LIMITED

6 Inventories

(Rupees in'00)

Particulars	31-03-2023	31-03-2022
Stock-in-trade	20.70	20.70
Total	20.70	20.70

7 Current Tax Asset

(Rupees in'00)

Particulars	31-03-2023	31-03-2022
Advance tax and tax deducted at source (C.Y.: adjusted with provision for income tax (refer note no. 11) (P.Y.: net of provision for tax Rs. 987,430/-)	-	5,564.04
Income tax refundable	5,660.10	-
Total	5,660.10	5,564.04

8 Deferred Tax Assets (net)

(Rupees in'00)

Particulars	31-03-2023	31-03-2022
a. Deferred tax asset:		
i) Related to property, plant & equipment	205.91	221.00
b. Deferred Tax Liabilities	-	-
Total	205.91	221.00

10 Other Non-Financial Assets

(Rupees in'00)

Particulars	31-03-2023	31-03-2022
Prepaid expenses	121.35	130.80
Total	121.35	130.80

11 Current tax liability

(Rupees in'00)

Particulars	31-03-2023	31-03-2022
Provision for taxation (C.Y.: after adjusting TDS of Rs. 5,66,010/-) (P.Y.: adjusted with advance tax and TDS, refer note no. 7)	9,385.95	-
Total	9,385.95	-

11.1 The income tax expense consist of the following:

(Rupees in'00)

Particulars	31-03-2023	31-03-2022
Current tax:		
Current tax expense for the year	15,937.99	9,874.30
Current tax benefit pertaining to prior years	173.44	2,004.76
	16,111.43	11,879.06
Deferred tax (benefit)/charge		
Origination and reversal of temporary differences	15.09	-4.12
Change in tax rates	15.09	-4.12
Total income tax expense for the year	16,126.52	11,874.94



CLASSIC GROWERS LIMITED

- 11.2 The reconciliation of estimated income tax expense at statutory income tax rate income tax expense reported in statement of profit and loss is as follows:

(Rupees in'00)

Particulars	31-03-2023	31-03-2022
Current tax:		
Profit before income taxes	-2,47,020.55	58,062.73
Indian statutory income tax rate	26.00	26.00
Expected income tax expense	-64,225.34	15,096.00
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Tax on expense not tax deductible	80,163.33	-5,221.70
Total income tax expense	15,937.99	9,874.30

The Company's reconciliation of the effective tax rate is based on its domestic tax rate applicable to respective financial years.

12 Provisions

(Rupees in'00)

Particulars	31-03-2023	31-03-2022
Contingent provision on standard assets	1,811.03	2,330.21
Total	1,811.03	2,330.21

13 Other current liabilities

(Rupees in'00)

Particulars	31-03-2023	31-03-2022
Statutory Liabilities	90.00	63.00
Others - Accrued expenses	1,005.14	540.78
Total	1,095.14	603.78

14 Share capital

(Rupees in'00)

Particulars	31-03-2023	31-03-2022
AUTHORISED SHARE CAPITAL		
6000000 (P.Y.: 6000000) Equity shares pf 10 each	6,00,000.00	6,00,000.00
Total	6,00,000.00	6,00,000.00

(Rupees in'00)

Particulars	31-03-2023	31-03-2022
ISSUED SUBSCRIBED & PAID UP		
6000000(6000000) Equity shares of 10/-	6,00,000.00	6,00,000.00
Total	6,00,000.00	6,00,000.00

4.1 Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs 10 per share. Members of the Company holding equity shares capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting.

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 proportion to the number of equity shares held by the shareholders.

14.2 Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	31-03-2023		31-03-2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	60,00,000	6,00,000.00	60,00,000	6,00,000.00
Issued during the year	-	-	-	-
Less: buy-back	-	-	-	-
Outstanding at the end of the year	60,00,000	6,00,000.00	60,00,000	6,00,000.00



CLASSIC GROWERS LIMITED

14.3 Details of shareholders holding more than 5% shares in the company

Name of the shareholder	31-03-2023		31-03-2022	
	No. of Shares	%	No. of Shares	%
Satyam Commodeal Pvt Ltd	13,57,292	22.62	13,57,292	22.62

14.4 Details of shares held by promoters in the company as at March 31, 2023

Particulars	No. of Shares	%	% change during the year
Sandeep Agarwal	300	0.01	-
Rabindra Goyal	2,60,500	4.34	-
Satyam Commodeal Pvt Ltd	13,57,292	22.62	-

Details of shares held by promoters in the company as at March 31, 2022

Particulars	No. of Shares	%	% change during the year
Sandeep Agarwal	300	0.01	-
Rabindra Goyal	2,60,500	4.34	-
Satyam Commodeal Pvt Ltd	13,57,292	22.62	-

14.5 Capital Management

The objective of the Company's Capital Management is to maximise shareholder value, safeguard business continuity and support the growth of its subsidiaries. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through loans and operating cash flows generated. The debt equity ratio is 0.00 as at March 31, 2023 (as at March 31, 2022 is 0.00)

– During the year ended March 31, 2023, the Company has paid nil dividend. (PY 2021-22 - Rs. Nil).

14.6 There are no shares in the preceding 5 years allotted as fully paid up without payment being received in cash / bonus shares / bought back

14.7 There are no shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment

15 Other Equity

Particulars	31-03-2023	31-03-2022
Reserve u/s 45 IC of RBI Act 1934		
Opening Balance	74,156.04	64,918.04
Add: Additions during the year	-	9,238.00
Closing Balance	74,156.04	74,156.04
General reserve		
Opening Balance	3,99,976.23	3,99,976.23
Add: Additions during the year	-	-
Closing Balance	3,99,976.23	3,99,976.23
Retained earning		
Opening Balance	3,12,110.86	2,75,161.07
Add: Profit for the year	(2,63,147.07)	46,187.79
Less: Transferred to Reserve u/s 45 IC of RBI Act 1934	-	9,238.00
Closing Balance	48,963.79	3,12,110.86
Total	5,23,096.06	7,86,243.13

15.1 Reserve u/s 45 IC of the Reserve Bank of India Act, 1934: The Company created a reserve pursuant to section 45 IC of the Reserve Bank of India Act, 1934 by transferring amount not less than twenty per cent of its net profit every year as disclosed in the Statement of Profit and Loss and before any dividend is declared.

15.2 General reserve: Under the erstwhile Companies Act 1956, general reserve was upon amalgamation in the financial year 1997-98.

15.3 Retained earnings: Retained earnings represent the amount of accumulated earnings of the Company.



CLASSIC GROWERS LIMITED

16 Interest income

(Rupees in'00)

Particulars	31-03-2023	31-03-2022
Financial assets measured at amortised cost:		
Interest on loans	78,054.28	54,441.29
Total	78,054.28	54,441.29

17 Net gain/(Loss) on fair value changes

(Rupees in'00)

Particulars	31-03-2023	31-03-2022
(A) Net gain/(loss) on financial instruments classified at fair value through profit or loss		
Gain on sale of investments	727.49	28,352.92
(B) fair value changes		
Net gain/(Loss) on fair value changes	(27,092.70)	-
Total	-26,365.21	28,352.92

18 Other income

(Rupees in'00)

Particulars	31-03-2023	31-03-2022
Interest on income tax refund	269.50	-
Other income	6.03	6.10
Total	275.53	6.10

19 Impairment on financial instruments

(Rupees in'00)

Particulars	31-03-2023	31-03-2022
On financial instruments measured at amortised cost:		
Investments	52.19	-
Loans	2,81,232.04	-20.00
Total	2,81,284.23	-20.00

20 Employee benefits expenses

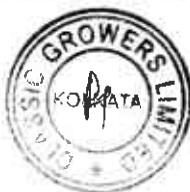
(Rupees in'00)

Particulars	31-03-2023	31-03-2022
Salaries	6,314.17	6,173.26
Director's Remuneration	3,600.00	3,600.00
Staff welfare expenses	70.56	-
Total	9,984.73	9,773.26

21 Depreciation, amortization and impairment

(Rupees in'00)

Particulars	31-03-2023	31-03-2022
Depreciation on property, plant and equipment (refer note 9)	354.36	497.39
Total	354.36	497.39



CLASSIC GROWERS LIMITED

22 Other expenses

(Rupees in'00)

Particulars	31-03-2023	31-03-2022
Rent, Taxes and energy cost	211.90	202.94
Repairs maintenance	1,237.26	1,473.28
Communication expenses	132.62	130.14
Printing & Stationary	238.75	209.90
Advertisement & publicity	223.88	180.20
Auditors Fees and expenses		
As Auditor	826.00	600.00
For other Services	236.00	30.00
Legal and Professional charges	1,196.80	889.10
Insurance	50.50	82.40
Bank charges	17.61	21.42
CDSL Annual charges	265.50	265.50
Demat Charges	5.90	5.90
E-Voting expenses	224.52	276.76
Filing Fees	63.00	42.00
General expenses	945.99	888.06
Listing Fees	472.00	295.00
NSDL Annual Charges	265.50	265.50
Travelling expenses	1,041.90	910.75
Share Transfer agent fees	178.18	177.00
Website Maintenance Charges	47.20	45.00
Sundry Balance written off	-	5,500.00
Provision for diminution in Investment(in associate companies)	-	1,866.74
	7,881.01	14,357.59

23 Basic and Diluted Earnings per share [EPS] computed in accordance with Indian Accounting Standard (Ind AS) 33 "Earnings per Share":

(Rupees in'00)

Particulars	31-03-2023	31-03-2022
Basic		
A. Profit after tax (Rs Hundreds)	(2,63,147.07)	46,187.79
B. Weighted average number of equity shares outstanding during the year (Nos.)	60,00,000	60,00,000
C. Basic earning per share (in Rs) [A/B]	-4.39	0.77
Diluted		
A. Profit after tax (Rs Hundreds)	(2,63,147.07)	46,187.79
B. Weighted average number of equity shares outstanding during the year (Nos.)	60,00,000	60,00,000
C. Add: Weighted average no. of potential equity shares on account of employee stock options (Nos.)	-	-
D. Weighted average number of shares outstanding for diluted EPS (Nos.) [B+C]	60,00,000	60,00,000
Diluted earnings per share (in Rs) [A/D]	-4.39	0.77
Face value of shares (in Rs)	10.00	10.00



CLASSIC GROWERS LIMITED

Notes on accounts forming part of financial statements

23. Other disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures":

(a) Category-wise classification for applicable financial assets and financial liabilities:

(Rupees in '00)

Particulars	As at March 31, 2023			As at March 31, 2022		
	FVTPL	Amortised cost	FVTOCI	FVTPL	Amortised cost	FVTOCI
Financial assets						
Cash and cash equivalents	-	13,363.53	-	-	32,050.26	-
Loans	-	6,52,919.79	-	-	8,83,790.01	-
Investments	-	3,89,937.05	-	-	4,17,081.94	-
Other financial assets	-	71,538.86	-	-	48,343.12	-
Total financial assets	-	11,27,759.23	-	-	13,81,265.33	-
Financial liabilities	-	-	-	-	-	-
Total financial liabilities	-	-	-	-	-	-

(b) Fair value of financial assets and financial liabilities measured at amortised cost:

(Rupees in '00)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Loans	6,52,919.79	6,52,919.79	8,83,790.01	8,83,790.01
Investments	3,89,937.05	3,89,937.05	4,17,081.94	4,17,081.94
Total financial assets	10,42,856.84	10,42,856.84	13,00,871.95	13,00,871.95
Financial liabilities	-	-	-	-

Note: The carrying amount of other financial assets, cash and cash equivalents as at March 31, 2023 and March 31, 2022, are considered to the same as fair values, due to their short-term nature. These are classified as Level 3 fair value hierarchy due to inclusion of unobservable inputs including counterparty credit risk

(c) Disclosure in pursuant to Ind AS 113 "Fair Value Measurement" - Fair value hierarchy of financial assets and financial liabilities measured at amortised cost:

As at March 31, 2023	Level 1	Level 2	Level 3	Total	(Rupees in '00)
Financial assets					Discounted cashflow approach
Loans	-	-	6,52,919.79	6,52,919.79	
Investments	-	-	3,89,937.05	3,89,937.05	
Total financial assets	-	-	10,42,856.84	10,42,856.84	
Financial liabilities	-	-	-	-	
Total financial liabilities	-	-	-	-	
As at March 31, 2022	Level 1	Level 2	Level 3	Total	(Rupees in '00)
Financial assets					Discounted cashflow approach
Loans	-	-	8,83,790.01	8,83,790.01	
Investments	-	-	4,17,081.94	4,17,081.94	
Total financial assets	-	-	13,00,871.95	13,00,871.95	
Financial liabilities	-	-	-	-	
Total financial liabilities	-	-	-	-	



CLASSIC GROWERS LIMITED

(d) Maturity profile of assets and liabilities

(Rupees in'00)

Particulars	March 31, 2023			March 31, 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	13,363.53	-	13,363.53	32,050.26	-	32,050.26
Loans	-	6,52,919.79	6,52,919.79	-	8,83,790.01	8,83,790.01
Investments	-	3,89,937.05	3,89,937.05	-	4,17,081.94	4,17,081.94
Other financial assets	-	71,538.86	71,538.86	-	48,343.12	48,343.12
Non-financial assets						
Inventories	-	20.70	20.70	-	20.70	20.70
Current tax assets (net)	5,660.10	-	5,660.10	5,564.04	-	5,564.04
Deferred tax assets (net)	-	205.91	205.91	221.00	-	221.00
Property, plant and equipment	-	1,620.89	1,620.89	-	1,975.25	1,975.25
Other non-financial assets	121.35	-	121.35	130.80	-	130.80
Total	19,144.98	11,16,243.20	11,35,388.18	37,966.10	13,51,211.02	13,89,177.12

(Rupees in'00)

Particulars	March 31, 2023			March 31, 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial liabilities						
Non-financial liabilities						
Current tax liabilities (net)	9,385.95	-	9,385.95	-	-	-
Provisions	1,811.03	-	1,811.03	2,330.21	-	2,330.21
Other non-financial liabilities	1,095.14	-	1,095.14	603.78	-	603.78
Total	12,292.12	-	12,292.12	2,933.99	-	2,933.99

24. Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures"

(a) Name of the related parties and description of relationship:

Particulars	Relationship
Shivani Gupta	Additional Director
Rajat Agarwal	Director
Sanjay Agarwal	CFO (KMP)
Rabindra Goyal	Managing Director
Sandeep Agarwal	Director
Sanjana Agarwal	Director
Koushik Sharma	Director
Sangeeta Roy	Company Secretary
Sarita Killa	Company Secretary (resigned on 09.01.2023)
Achievement Builders (P) Ltd.	Associate
Aavash Construction (P) Ltd.	Associate
Beekay Engg. Corporation	Jointly controlled entity
Master Art (P) Ltd.	Associate
BSBK Pvt. Ltd.	Associate
Presidency Builders (P) Ltd.	Associate
Shri Satguru buildcon Pvt. Ltd.	Associate



CLASSIC GROWERS LIMITED

(b) Related parties transactions:

a. Loans given and repayment thereof

(Rupees in'00)

	Year ended	Loans Given	Repayment	Interest	Amount owed to related parties
<u>Associates</u>					
Achievement Builders (P) Ltd.	31.03.2023	7,200.00	5,018.44	6,830.70	92,030.70
	31.03.2022	-	4,938.44	5,576.04	83,018.44
Aavash Construction (P) Ltd.	31.03.2023	1,100.00	245.12	348.02	4,948.02
	31.03.2022	-	292.41	272.36	3,745.12
BSBK Pvt Ltd	31.03.2023	21,500.00	12,577.71	16,715.99	2,27,945.32
	31.03.2022	6,402.48	-	13,975.23	2,02,307.04
Shilok Vyapaar Pvt Ltd	31.03.2023	2,500.00	2,504.44	4.44	-
	31.03.2022	-	-	-	-
Shintex Trading Pvt Ltd	31.03.2023	1,750.00	1,753.14	3.14	-
	31.03.2022	-	-	-	-
Master Art Pvt Ltd	31.03.2023	3,500.00	3,522.51	3,806.74	50,806.74
	31.03.2022	440.20	-	3,913.90	47,022.51
Presidency Builders Pvt Ltd	31.03.2023	1,700.00	2,286.26	3,974.37	52,924.37
	31.03.2022	46,995.97	-	2,540.29	49,536.26
Shri Satguru Buildcon Pvt Ltd	31.03.2023	12,500.00	283.87	2,217.34	32,217.34
	31.03.2022	17,468.46	-	315.41	17,783.87
<u>Jointly controlled entity</u>					
Beekay Engg Corporation	31.03.2023	-	500.00	19,395.86	2,32,800.00
	31.03.2022	1,493.38	-	14,933.75	2,62,336.23

(Rupees in'00)

Nature of Transactions	Year ended March 31, 2023	Year ended March 31, 2022
	Amount	Amount
Remuneration to key management personnel		
Short-term employee benefits paid to:		
Mr Rabindra Goyal (Directors' remuneration)	3,600.00	3,600.00
Mr Sanjay Agarwal, Salary	2,760.00	2,760.00
Ms Sarita Killa, Salary	1,851.61	2,400.00
Ms Sangeeta Roy, Salary	118.71	-

25. Ratios Analysis as required by Schedule III of the Companies Act, 2013

Particulars	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	% variance
(i) Capital ratio	Net Worth	Risk Weighted assets	1.01	1.03	1.91%
(ii) Tier I CRAR ^	N.A.	N.A.	N.A.	N.A.	N.A.
(iii) Tier II CRAR ^	N.A.	N.A.	N.A.	N.A.	N.A.
(iv) Liquidity coverage ratio ^	N.A.	N.A.	N.A.	N.A.	N.A.

^ The Company is registered under the Reserve Bank of India Act, 1934 as non-deposit taking non-systemically important NBFC, hence these ratios are generally not applicable.



CLASSIC GROWERS LIMITED
Notes on accounts forming part of financial statements

26 Disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures": Financial risk management

The Company being a Non-Systemically Important Non-Deposit taking company is in the business of investing and lending. There are no financial liabilities of the Company. The Company's principal financial assets include loans, investment, cash and cash equivalents and other receivables.

The Company is exposed to market risk, credit risk, equity price risk, and liquidity risk. The Company's management oversees the management of these risks. The Company's senior management is supported by a Risk Management Committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The Risk Committee provides assurance to the Company's senior management. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The major risks are summarised below:

Market risk :

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. In the case of the Company, market risk primarily impacts financial instruments measured at fair value through profit or loss. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have exposure to the risk of changes in market interest rate as it has debt obligations with fixed interest rates which are measured at amortised cost.

Credit risk :

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The Company is exposed to credit risk from its financing activities towards loans.

Liquidity risk :

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The Company manages its liquidity requirement by analysing the maturity pattern of the Company's cash flow of financial assets and financial liabilities. The Company's objective is to maintain a balance between continuity of funding and flexibility through issuance of equity shares, commercial paper etc. The Company invests its surplus funds in fixed deposits as well as debt schemes of mutual funds, which carry low mark to market risks.

27 Disclosure pertaining to corporate social responsibility expenses

Amount required to be spent by the Company on Corporate Social Responsibility (CSR) related activities during the year is Nil (previous year Nil)

28 Disclosure pursuant to Ind AS 108 "Operating segment"

The company operates mainly in the business segment of investment activity. As such there are no reportable segments as per IND AS 108 on operating segment.

29 Contribution to political parties during the year 2022-23 is Nil (previous year Nil)

30 Trade payable includes amount payable to Micro and Small Enterprises: There are no trade payables in the Company

31 There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2023

32 Events after the reporting period:

There have been no events after the reporting date that require disclosure in the financial statements.



CLASSIC GROWERS LIMITED

33 The Company has obtained the Certificate of Registration from the RBI as a Non-Banking Financial Company - Non-Deposit taking Non-Systemically Important company on February 27, 1998 under Section 45-IC of the Reserve Bank of India Act, 1934.

34 Disclosures in terms of RBI Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 have been given under Annexure-I to these financial statements.

35 Other Additional Regulatory information:

a. There are no intangible assets or Intangible assets under development

b. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

c. The Company has no borrowings from banks or financial institutions on the basis of security of current assets

d. The company is not declared a wilful defaulter by any bank or financial Institution or other lender

e. the company has no transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956. However, it holds investments in Shiraj Traders Pvt Ltd which has applied for strike off to the Registrar of Companies, Kolkata on 30/03/2023. The Company has made a provision for diminution in value of investments.

f. There are no charges or satisfaction yet to be registered with ROC beyond the statutory period

g. The Company has no subsidiaries. Hence, there are no layers of investments.

h. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

i. A. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

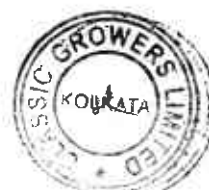
B. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

j. There are no undisclosed income

k. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year



CLASSIC GROWERS LIMITED
NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31ST, 2023

9. Property, Plant & Equipment							(Rupees in '00)	
Cost or valuation	Furniture and Fixture	Office Space	Office Equipments	Computer Equipments	Motor Vehicles	Total		
At 1 April 2021	365.00	2,653.02	326.75	1,123.13	5,047.51	9,515.41	-	-
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
At 31 March 2022	365.00	2,653.02	326.75	1,123.13	5,047.51	9,515.41	-	-
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
At 31 March 2023	365.00	2,653.02	326.75	1,123.13	5,047.51	9,515.41	-	-
Depreciation								
	Furniture and Fixture	Office Space	Office Equipments	Computer Equipments	Motor Vehicles	Total		
At 1 April 2021	346.75	1,690.18	317.71	1,084.48	3,603.65	7,042.77	-	-
Charge for the year	-	46.53	-	-	450.86	497.39	-	-
Disposals	-	-	-	-	-	-	-	-
At 31 March 2022	346.75	1,736.71	317.71	1,084.48	4,054.51	7,540.16	-	-
Charge for the year	-	44.29	-	-	310.07	354.36	-	-
Disposals	-	-	-	-	-	-	-	-
At 31 March 2023	346.75	1,781.00	317.71	1,084.48	4,364.58	7,894.52	-	-
Net Block								
At 31 March 2022	18.25	916.31	9.04	38.65	993.00	1,975.25	-	-
At 31 March 2023	18.25	872.02	9.04	38.65	682.93	1,620.89	-	-

a. Capitalized borrowing costs: The borrowing cost capitalized during the year ended 31 March 2023 -NIL

b. Capitalization of expenditure

During the year, the company has not capitalized any expenses of revenue nature to the cost of fixed asset/ capital work-in-progress (CWIP).

c. Hypothecation of Fixed Assets: Nil

d. The title deeds of immovable property are held in the name of the company.

e. The Company has not revalued its property, plant and equipment during the year and hence there is no movement for revaluation shown separately.

f. There are no capital work in progress projects in the company



(Annexure I)

* (In lacs)

Particulars		(In Lacs)	
<u>Liabilities side:</u>			
(1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:	Amount out-standing	Amount overdue
	(a) Debentures : 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 & Advances	---	---
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
	(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	---	---
<u>Assets side:</u>		Amount outstanding	
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
	(a) Secured	0.00	
	(b) Unsecured	652.92	
(4)	Break up of Leased Assets and stock on hire and hypothecation 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 charges 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	---	

(In lacs)

(5)		(In lacs)
<u>Break-up of Investments</u>		
<u>Currents Investments :</u>		
1.	<u>Quoted :</u>	
(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.	<u>Unquoted :</u>	
(i)	Shares : (a) Equity	--
	(b) Preference	--
(ii)	Debentures and Bonds	--
(iii)	Units of mutual funds	--
(iv)	Government Securities	--
(v)	Others	--
<u>Long Term Investments :</u>		
1.	<u>Quoted :</u>	
(i)	Share : (a) Equity	--
	(b) Preference	--
(ii)	Debentures and Bonds	--
(iii)	Units of mutual funds	--
(iv)	Government Securities	--
(v)	Others (Pls specify)	--
2.	<u>Unquoted :</u>	
(i)	Share : (a) Equity	363.12
	(b) Preference	10
(ii)	Debentures and Bonds	--
(iii)	Units of mutual funds	--
(iv)	Government Securities	--
(v)	Others (includes paintings)	--



CLASSIC GROWERS LIMITED

(6) Borrower group-wise classification of assets financed as in (3) and (4) above :			
Category		Amount net of provisions	
		Secured	Unsecured* Total
1. Related Parties			Rs Rs
(a) Subsidiaries		--	--
(b) Companies in the same group		--	228.07
(c) Other related parties		--	--
2. Other than related parties		0.00	424.85
Total		0.00	652.92

(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		352.99	352.94
(c) Other related parties		--	--
2. Other than related parties		64.09	37.00
Total		417.08	389.94

*** As per Accounting Standard

^ the company has not acquired information about the fair value or NAV of the investments.

(8) Other Information		(In lacs)
Particulars		Amount
(i) Gross Non-Performing Assets		
(a) Related parties		232.80
(b) Other than related parties		--
(ii) Net Non-Performing assets		
(a) Related parties		232.80
(b) Other than related parties		--
(iii) Assets acquired in satisfaction of debt		--

B. The disclosures as required by the RBI Master Directions has been prepared as per Indian Accounting Standards as mentioned in RBI circular

(Rupees in '00)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)
Performing Assets						
Standard	Stage 1					
Subtotal	Stage 2					
Non-Performing Assets (NPA)						
Substandard	Stage 3					
Doubtful - up to 1 year	Stage 3	2,32,800.00	2,32,800.00		2,32,800.00	
1 to 3 years	Stage 3					
More than 3 years	Stage 3					
Subtotal for doubtful		2,32,800.00	2,32,800.00		2,32,800.00	
Loss	Stage 3					
Subtotal for NPA		2,32,800.00	2,32,800.00		2,32,800.00	
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms						
	Stage 1					
	Stage 2					
Subtotal	Stage 3					
Total						
	Stage 1					
	Stage 2					
	Stage 3	2,32,800.00	2,32,800.00		2,32,800.00	
	Total	2,32,800.00	2,32,800.00		2,32,800.00	



CLASSIC GROWERS LIMITED

c. Derivatives: NIL

d. Securitisation: No securitisation deal (including assignment deal) has carried out during the year ended March 31, 2023 (Previous year: Nil)

e. Registration obtained from other financial sector regulators: No registration has been obtained from other financial sector regulators.

f. Penalties imposed by RBI and other regulators: No penalties have been imposed by RBI or other regulators

g. Postponements of revenue recognition: Current year: Nil (Previous year: Nil)

h. Concentration of Advances:

Particulars	31-03-2023	31-03-2022
Total loans to twenty largest borrowers (including interest accrued)	7,24,411.31	9,32,085.79
Percentage of advances to twenty largest borrowers to total advances of the Company	100.00	100.00

i. Concentration of NPAs:

Particulars	31-03-2023	31-03-2022
Total Exposure to top five NPA accounts	2,32,800.00	-

j. Disclosure of customer complaints: Nil

k. A Revised Regulatory Framework' for NBFCs, which inter-alia envisages certain specific disclosures read with circular no. DOR.ACC.REC No 20/21.04.018/2022-23 dated April 19, 2022 for "Disclosures in Financial Statements - Notes to Accounts of NBFCs

(i) Sectoral Exposure:

Sr No.	Sectors	As at March 31, 2023			As at March 31, 2022		
		Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1	Agriculture and Allied Activities	-	-	-	-	-	-
2	Industry	-	-	-	-	-	-
3	Services	-	-	-	-	-	-
4	Personal Loans	-	-	-	-	-	-
5	Others, unsecured loans repayable on demand	8,85,719.79	2,32,800.00	26.28%	8,83,790.01	-	-

(ii) Intra group exposure:

Particulars	31-03-2023	31-03-2022
Total amount of intra-group exposures (incl NPA)	6,93,672.49	6,65,749.47
Total amount of top 20 intra-group exposures		
Achievement Builders (P) Ltd.	92,030.70	83,018.44
Aavash Construction (P) Ltd.	4,948.02	3,745.12
Beekay Engg. Corporation (NPA)	2,32,800.00	2,62,336.23
Master Art (P) Ltd.	50,806.74	47,022.51
BSBK Pvt. Ltd.	2,27,945.32	2,02,307.04
Presidency Builders (P) Ltd.	52,924.37	49,536.26
Shri satguru buildcon Pvt. Ltd.	32,217.34	17,783.87
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers		
Achievement Builders (P) Ltd.	0.13	0.12
Aavash Construction (P) Ltd.	0.01	0.01
Beekay Engg. Corporation	0.34	0.39
Master Art (P) Ltd.	0.07	0.07
BSBK Pvt. Ltd.	0.33	0.30
Presidency Builders (P) Ltd.	0.08	0.07
Shri satguru buildcon Pvt. Ltd.	0.05	0.03

(iii) Unhedged foreign currency exposure: Nil

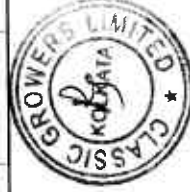


CLASSIC GROWERS LIMITED
NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31ST, 2023

(iv) Related Party Disclosure

i) Related party transactions for the year ended -

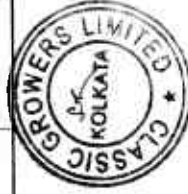
Related Party	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Others		Total	
	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022
Items														
Borrowings														
Deposits														
Placement of deposits														
Advances					9,012.26	637.6					9,012.26	637.60		
Achievement Builders (P) Ltd.					1202.9	20.05					1,202.90	(20.05)		
Aavash Construction (P) Ltd.					-29536.23	16,427.13					(29,536.23)	16,427.13		
Beekay Engg. Corporation					3784.23	4,354.10					3,784.23	4,354.10		
Master Art (P) Ltd.					25638.28	20,377.71					25,638.28	20,377.71		
BSBK Pvt. Ltd.					3388.11	49,536.26					3,388.11	49,536.26		
Presidency Builders (P) Ltd.					14433.47	17,783.87					14,433.47	17,783.87		
Shri Satguru buildcon Pvt. Ltd.														
Investments														
Interest paid														
Interest received					7,589.67	5,576.04					7,589.67	5,576.04		
Achievement Builders (P) Ltd.					386.69	272.36					386.69	272.36		
Aavash Construction (P) Ltd.					20,968.49	14,933.75					20,968.49	14,933.75		
Beekay Engg. Corporation					4,229.71	3,913.90					4,229.71	3,913.90		
Master Art (P) Ltd.					18,573.32	13,975.23					18,573.32	13,975.23		
BSBK Pvt. Ltd.					4,415.97	2,540.29					4,415.97	2,540.29		
Presidency Builders (P) Ltd.					3.14						3.14			
Shintex Trading Pvt Ltd					4.44						4.44			
Shilok Vyapaar Pvt Ltd														
Shri Satguru buildcon Pvt. Ltd.					2,463.71	315.41					2,463.71	315.41		
Others														



CLASSIC GROWERS LIMITED

ii) Related Party Balances as at the year end -

Related Party Items	Parent (as per ownership or		Subsidiaries		Associates/ Joint ventures		Key Management Personnel		Relatives of Key		Others		(Rupees in '00)	
	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022	Total	
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Achievement Builders (P) Ltd.	-	-	-	-	92,030.70	83,018.44	-	-	-	-	-	-	92,030.70	83,018.44
Aavash Construction (P) Ltd.	-	-	-	-	4,948.02	3,745.12	-	-	-	-	-	-	4,948.02	3,745.12
Beekay Engg. Corporation	-	-	-	-	2,32,800.00	2,62,336.23	-	-	-	-	-	-	2,32,800.00	2,62,336.23
Master Art (P) Ltd.	-	-	-	-	50,806.74	47,022.51	-	-	-	-	-	-	50,806.74	47,022.51
BSBK Pvt. Ltd.	-	-	-	-	2,27,945.32	2,02,307.04	-	-	-	-	-	-	2,27,945.32	2,02,307.04
Presidency Builders (P) Ltd.	-	-	-	-	52,924.37	49,536.26	-	-	-	-	-	-	52,924.37	49,536.26
Shri Satguru bulidcon Pvt. Ltd.	-	-	-	-	32,217.34	17,783.87	-	-	-	-	-	-	32,217.34	17,783.87
Investments (net off prov)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Achievement Builders (P) Ltd.	-	-	-	-	2,45,319.05	2,45,319.05	-	-	-	-	-	-	2,45,319.05	2,45,319.05
Aavash Construction (P) Ltd.	-	-	-	-	16,000.00	16,000.00	-	-	-	-	-	-	16,000.00	16,000.00
Anulya Mercantile Pvt Ltd	-	-	-	-	160.00	160.00	-	-	-	-	-	-	160.00	160.00
Shinlex Trading Pvt Ltd	-	-	-	-	4,500.00	4,500.00	-	-	-	-	-	-	4,500.00	4,500.00
Shilok Vyapaar Pvt Ltd	-	-	-	-	148.00	148.00	-	-	-	-	-	-	148.00	148.00
Shiraj Traders Pvt Ltd	-	-	-	-	52.19	52.19	-	-	-	-	-	-	52.19	52.19
Pintex Vyapaar (P) Ltd	-	-	-	-	320.00	320.00	-	-	-	-	-	-	320.00	320.00
Pride Infrastructure Pvt Ltd	-	-	-	-	390.00	390.00	-	-	-	-	-	-	390.00	390.00
BSBK Pvt. Ltd.	-	-	-	-	78,000.00	78,000.00	-	-	-	-	-	-	78,000.00	78,000.00
Bittech Engineers Pvt Ltd	-	-	-	-	8,100.00	8,100.00	-	-	-	-	-	-	8,100.00	8,100.00
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-



CLASSIC GROWERS LIMITED

(v) Disclosure of complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr No.	Particulars	31-03-2023	31-03-2022
	Complaints received by the NBFC from its customers		
1	Number of complaints pending at beginning of the year	Nil	Nil
2	Number of complaints received during the year	Nil	Nil
3	Number of complaints disposed during the year		
	Of which, number of complaints rejected by the NBFC	Nil	Nil
4	Number of complaints pending at the end of the year	Nil	Nil
	Maintainable complaints received by the NBFC from Office of Ombudsman		
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman		
	1) Number of complaints resolved in favour of the NBFC by Office of Ombudsman	N.A.	N.A.
	2) Number of complaints resolved through conciliation/ mediation/advisories issued by Office of Ombudsman	N.A.	N.A.
	3) Number of complaints resolved after passing of Awards by Office of Ombudsman	N.A.	N.A.
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	N.A.	N.A.

2) Top five grounds of complaints received by the NBFCs from customers: NIL

(vi) Breach of Covenant:

During the year ended March 31, 2023, there is no instance of breach of covenant of loan availed or debt securities issued (applicable if any) by the company

