

CLASSIC GROWERS LIMITED

(Cin No.L0111WB1992PLC055908)

DIRECTORS' REPORT

Dear Members,

Your directors are pleased to present the 28th Annual Report together with Audited Annual Financial Statements (Including Audited Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2020.

FINANCIAL RESULTS :

The performance during the year ended 31st March, 2020 has been as under:

(In Rupees)

S. No	Particulars	Standalone		Consolidated	
		2019-2020	2018-2019	2019-2020	2018-2019
1	Revenue from Operations	65,07,275	73,67,915	65,07,275	73,67,915
2	Other Income	46,72,573	3,29,334	46,72,573	3,29,334
3	Total Revenue	111,79,848.11	76,97,248	111,79,848.11	76,97,248
4	Profit Before Interest	98,51,923	57,79,586	98,51,923	57,79,586
5	Finance Charges	-	-	-	-
6	Net Profit Before Tax (PBT)	98,51,923	57,79,586	98,51,923	57,79,586
7	Provision For Tax	22,57,276	14,95,361	22,57,276	14,95,361
8	Income tax for earlier years	1,03,551	98,668	1,03,551	98,668
9	Net Profit After Tax (PAT)	74,91,096	41,72,345	74,91,096	41,72,345
10	Share of Net Profit of Associates	---	---	1,88,215	15,12,931
11	Balance of Profit brought forward	1,99,83,374	1,66,45,498	10,45,23,377	9,97,01,500
12	Amount available for appropriation	2,74,74,470	2,08,17,843	11,22,02,688	10,53,86,776
13	Net profit of associates post acquisition	---	---	-	-28,930
14	Transfer to Reserve Fund as per Section 45IC of RBI Act, 1934.	14,98,219	8,34,469	14,98,219	8,34,469
15	Surplus carried to Balance Sheet	2,59,76,251	1,99,83,374	11,07,04,469	10,45,23,377

OPERATIONS:

The Company achieved a turnover of Rs.65.07 Lakhs during the current year as against Rs. 73.68 Lakhs during the previous year through Interest on Loan and sale of shares which is less than previous year. However, management is expecting better performance in the coming year except the impact of Covid - 19.

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

RESERVE FUND

As per section 45IC of RBI Act 1934, the Company has transferred Rs.14.98 Lakh (p.y. Rs.8.34 Lakhs) in reserve fund i.e aggregate of 20% of its net profit after tax.

DIVIDEND

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

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report forms an integral part of this Report and gives details of the overall industry structure, developments, performance and state of affairs of the

CLASSIC GROWERS LIMITED
(Cin No.L0111WB1992PLC055908)

company's business, international, operations, internal controls and their adequacy, risk management system during the financial year 2019-20.

FUTURE PROSPECT

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

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

INTERNAL FINANCIAL CONTROLS

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

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

NUMBER OF BOARD MEETINGS HELD :

The Board of Directors duly met 9 times during the financial year from 1st April, 2019 to 31st March, 2020.

DIRECTORS:

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

In accordance with the relevant provision of the Act, Articles of Association of the Company Mr. Rabindra Goyal retire by rotation at the annual general meeting and being eligible, offer himself for re-appointment. The brief resume and other details relating to director is attached, who is to be re-appointed as stipulated under clause 49 of the listing agreements.

DIRECTORS RESPONSIBILITY STATEMENT :

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

- a) in the preparation of the annual accounts for the year ended 31st March, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the same year;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

CLASSIC GROWERS LIMITED
(Cin No.L0111WB1992PLC055908)

- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls in the company that are adequate and were operating effectively.
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

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

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

AUDITORS AND AUDITORS' REPORT :

The Statutory Auditors, M/s. SBAV & Associates (Firm Registration No.322552E) Chartered Accountants, Kolkata who were appointed as statutory auditors of the Company for a tenure of Five years i.e. from the conclusion of the 23rd Annual General meeting (AGM) of the company held on 29th September 2015 till the conclusion of the 28th AGM of the Company to be held in the year 2020.

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

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

SECRETARIAL AUDITORS

In terms of Section 204 of the Act and Rules framed thereunder, Mrs. Shristi Agarwal, Practicing Company Secretary was appointed as Secretarial Auditor of the Company for the financial year 2019-20. The Report of the Secretarial Auditors is annexed to this report.

PUBLIC DEPOSITS

During the financial year 2019-20, your company has not accepted any deposits within the meaning of Section 73 and 76 of the Act, read together with the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The company has granted or made Loans, Guarantees and Investments in the normal course of business but the same 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.

RELATED PARTY TRANSACTIONS :

The Company has not entered into contract/arrangements with the related parties during the financial year 2019-20 in the normal course of business. Thus provisions of sub section (1) of Section 188 of The Companies Act, 2013 are not applicable and the disclosure under AOC – 2 is not required.

CLASSIC GROWERS LIMITED
(Cin No.L0111WB1992PLC055908)

DETAILS OF SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANIES:

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

EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) of the Act and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 and extract to annual return as on the financial year ended 31st March, 2020 Form MGT-9 as prescribed under the said Rules is annexed herewith as Annexure-B.

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY:

The Company has been addressing various risks impacting the Company and the policy of the Company on risk management is being developed and implemented considering threat, that may impact its strategy, to achieve better results, even in adverse situation or global slowdown without compromising the basic principles and in particular risk can be minimized generally all over the business throughout the year.

EMPLOYEES:

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

DETAILS ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

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

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

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

Foreign Exchange Earnings & Outgo : Nil

ACKNOWLEDEMENT

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

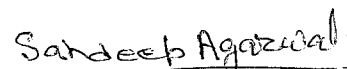
For and on behalf of the Board

Dated the 30th day of November, 2020.

Registered Office:
209, A J C Bose Road,
68A, 2nd Floor,
Kolkata – 700 017.



Rabindra Goyal
Managing Director
Din No. 00532125



Sandeep Agarwal
Director
Din No.00557801



Sarita Killa
Company Secretary
Membership No.A12243



Shristi Agarwal

Practising Company Secretary

90 Phears Lane, 2nd Floor

Room No. 205, Kolkata-700012

E-Mail: shristiagarwal53@gmail.com

Ph No.: 033-46044415, (M) 9038263228

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020**

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

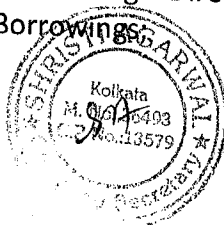
To,
The Members,
CLASSIC GROWERS LTD
(CIN: L01119WB1992PLC055908)
68A KARNANI ESTATE
2ND FLOOR 209 A J C BOSE ROAD
KOLKATA – 700017

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S CLASSIC GROWERS LTD (CIN: L01119WB1992PLC055908)**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **M/S CLASSIC GROWERS LTD** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31ST March, 2020** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/S CLASSIC GROWERS LTD** for the financial year ended on **31ST March 2020** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.



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

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/ The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
- (i) SEBI (Listing Obligations And Disclosure Requirements) Regulations 2015

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

(a) **ENVIRONMENTAL LAWS:**

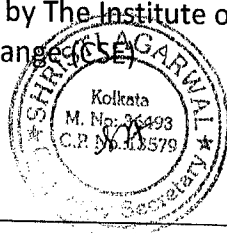
- (i) Air (Prevention and Control of Pollution) Act, 1981 and Air (Prevention and Control of Pollution) Rules 1982.
- (ii) The Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Rules, 1975.
- (iii) Hazardous Wastes (Management, Handling and Tran boundary Movement) Rules, 2008.

(b) **LABOUR LAWS:**

- (i) Employees' Compensation Act, 1923 (Earlier known as Workmen's Compensation Act, 1923).
- (ii) Employees State Insurance Act, 1948.
- (iii) The Industrial Disputes Act, 1947.
- (iv) The Minimum Wages Act, 1948.
- (v) The Payment of Wages Act, 1936.
- (vi) The Payment of Bonus Act, 1965.
- (vii) The Payment of Gratuity Act, 1972

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) Listed in Calcutta Stock Exchange (CSE)



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

I further report that:

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

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

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

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

Signature:

Shruti Agarwal

SHRISTI AGARWAL
(Company Secretary in Practice)

ACS No. 36493

CP No. 13579

UDIN: A036493B001362730

Place: Kolkata
Date: 30.11.2020



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

'ANNEXURE A'

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Signature:

Shristi Agarwal

SHRISTI AGARWAL
(Company Secretary in Practice)

ACS No. 36493

CP No. 13579

UDIN: A036493B001362730

Place: Kolkata
Date: 30.11.2020



CLASSIC GROWERS LIMITED

FORM NO. AOC-1

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

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

Part "A": Subsidiaries

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

S.No.	Particulars	:	
1	SL.NO	:	
2	Name of the subsidiary	:	
3	The date since when subsidiary was acquired	:	
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	:	
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	:	
6	Share capital	:	
7	Reserves & surplus	:	
8	Total assets	:	
9	Total Liabilities	:	
10	Investments	:	
11	Turnover	:	
12	Profit before taxation	:	
13	Provision for taxation	:	
14	Profit after taxation	:	
15	Proposed Dividend	:	
16	% of shareholding	:	

NOT APPLICABLE

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

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

FOR SBAV & ASSOCIATES

Firm Reg.No.322552E

CHARTERED ACCOUNTANTS

Vinit J. Lal
(CA VINIT JALAN)

Partner

Membership No. 062807



Date : 30.11.2020

Place: Kolkata

N.A.

N.A.

Rabindra Goyal
(Rabindra Goyal)

D Managing Director

DIN: 00532125

Sandeep Agarwal
(Sandeep Agarwal)

D Director

DIN:00557801

Sarita Killa
(Sarita Killa)

D Company Secretary

Membership No.A12243

CLASSIC GROWERS LIMITED
Part "B" Associates and Joint Ventures

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

S.No.	Name of Associates / Joint Ventures	BILTECH ENGINEERS (P) LTD.	BILTECH ENGINEERS (P) LTD.
1	Latest audited Balance Sheet Date	31.03.2020	31.03.2020
2	Date on which the Associate or Joint Venture was associated or acquired	17.08.1999	04.03.2010
3	Shares of Associate/Joint Ventures held by the company on the year end	Class A	Class B
	No.	39580	41420
	Amount of Investment in Associates/Joint Venture	810000	810000
	Extend of Holding %	56.54%	20.87%
4	Description of how there is significant influence	Voting power more than 20%	Voting power more than 20%
5	Reason why the associate / joint venture is not consolidated	Restricted voting	Not applicable
6	Networth attributable to Shareholding as per latest audited Balance Sheet	-	Rs.96648402.75
7	Profit / Loss for the year		
	i. Considered in Consolidation	Nil	Rs.188214.63/-
	ii. Not considered in Consolidation	Nil	Nil

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

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

FOR SBAV & ASSOCIATES

Firm Reg.No.322552E

CHARTERED ACCOUNTANTS

Vinit J. L.
(CA VINIT JALAN)

Partner

Membership No. :062807



Date : 30.11.2020

Place: Kolkata

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S

Rabindra Goyal
(Rabindra Goyal)

Managing Director

DIN: 00532125

Sandeep Agarwal

(Sandeep Agarwal)

Director

DIN:00557801

Sarita Killa

(Sarita Killa)

Company Secretary

Membership No.A12243

FORM NO. MGT 9
ANNEXURE B TO BOARD' REPORT DT.30/11/2020
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2020
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L01119WB1992PLC055908
ii	Registration Date	7/9/1992
iii	Name of the Company	CLASSIC GROWERS LIMITED
iv	Category/Sub-category of the Company	Company having Share Capital
v	Address of the Registered office & contact details	68A KARNANI ESTATE, 2ND FLOOR, 209, A J C BOSE ROAD, KOLKATA - 700017
vi	Whether listed company	YES
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	NICHE TECHNOLOGIES PRIVATE LIMITED, 3A,AUCKLAND PLACE,7TH FLOOR,ROOM NO-7A&7B,KOLKATA-700 017

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

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

* Class - A Equity Shares

Class - B Equity Shares

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian	-	-	-	-	-	-	-	-	-	-
a) Individual/HUF	260,800	-	260,800	4.35	260,800	-	260,800	4.35	-	-
b) Central Govt.or State Govt.	-	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	1,357,292	-	1,357,292	22.62	1,357,292	-	1,357,292	22.62	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	1,618,092	-	1,618,092	26.97	1,618,092	-	1,618,092	26.97	-	-
(2) Foreign										
a) NRI- Individuals	-	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	1,618,092	-	1,618,092	26.97	1,618,092	-	1,618,092	26.97	-	-
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-	-
c) Central govt	-	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-	-
(2) Non Institutions										
a) Bodies corporates										
i) Indian	3,228,221	-	3,228,221	53.80	3,228,221	-	3,228,221	53.80	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	68,495	28,300	96,795	1.61	68,475	28,300	96,775	1.61	-	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	948,884	108,008	1,056,892	17.62	1,028,904	28,008	1,056,912	17.62	-	-
c) Others (clearing member)	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	4,245,600	136,308	4,381,908	73.03	4,325,600	56,308	4,381,908	73.03	-	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	4,245,600	136,308	4,381,908	73.03	4,325,600	56,308	4,381,908	73.03	-	-
C. Shares held by Custodian for GDRs & ADRs										
	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	5,863,692	136,308	6,000,000	100.00	5,943,692	56,308	6,000,000	100.00	-	-

(ii) SHARE HOLDING OF PROMOTERS

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

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

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

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

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

(v) Shareholding of Directors & KMP

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

V INDEBTEDNESS

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

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

B. Remuneration to other directors:

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

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

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

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

Robinder Joyal
DIN: DD532125

Sanjeev Agarwal
DIN: DD557801

Santi Killa
Membership No - 12243

Independent Auditor's Report**To the Members of Classic Growers Limited****Report on the Audit of the Standalone Ind AS Financial Statements****Opinion**

We have audited the standalone Ind AS financial Statements of **CLASSIC GROWERS LIMITED** ("the Company"), which comprises the Standalone Balance Sheet as at March 31, 2020 and the standalone Statement of Profit and Loss including the statement of Other Comprehensive Income, standalone statement of cash flows statement and the Statement of Changes in Equity for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial Statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

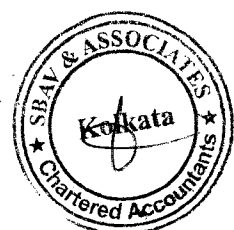
Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.



Key audit matters**How our audit addressed the key audit matter****(a) Transition to Ind AS accounting framework (as described in note 26 of the Ind AS financial statements)**

The Company has adopted Ind AS from 1 April 2019 with an effective date of 1 April 2018 for such transition. For periods up to and including the year ended 31 March 2019, the Company had prepared and presented its financial statements in accordance with the erstwhile generally accepted accounting principles in India (Indian GAAP). To give effect of the transition to Ind AS, these financial statements for the year ended 31 March 2020, together with the comparative financial information for the previous year ended 31 March 2019 and the transition date Balance Sheet as at 1 April 2018 have been prepared under Ind AS.

The transition has involved significant change in the Company's policies and processes for financial reporting, including generation of supportable information and applying estimates to inter alia determine impact of Ind AS on accounting and disclosure requirements prescribed under extant Reserve Bank of India (RBI) directions.

In view of the complexity involved, Ind AS transition and the preparation of financial statements subsequent to the transition date have been areas of key focus in our audit.

a) Read the Ind AS impact assessment performed by the Management and the resultant changes made to the accounting policies considering the requirements of the new framework.

b) Evaluated the exemptions and exceptions allowed by Ind AS and applied by the Management in applying the first-time adoption principles of Ind AS 101 in respect of fair valuation of assets and liabilities existing as at transition date.

c) Tested the accounting adjustments posted as at the transition date and in respect of the previous year to convert the financial information reported under erstwhile Indian GAAP to Ind AS.

d) Tested the disclosures prescribed under Ind AS.

Other Information

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

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

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act (Indian Accounting Standards) (Ind AS) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design,



implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- i. identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii. evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If, we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if, such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone IND AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, 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

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books.
- c) The standalone Balance Sheet, the standalone statement of Profit and Loss including the Statement of Other Comprehensive Income, the standalone statement of cash flows and Statement of Changes in Equity dealt with by this Report are in agreement with the Company's books of account.
- d) In our opinion the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, the Company has not paid/ provided any managerial remuneration in the current year and hence provisions of Section 197 of the Act are not applicable to the Company.



- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report that:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements in accordance with the generally accepted accounting practice.
 - ii. The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.
 - iv. The Disclosures in the standalone financial statement regarding holdings as well as dealings in specified Bank Notes during the period from 8th November, 2016 to 30 December, 2016 have not been made in these financial statement since they do not pertain to the financial year ended 31 March, 2020.

Place: Kolkata
Date: 30/11/2020.

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

Vinit Jalani
(CA VINIT JALAN)
Partner

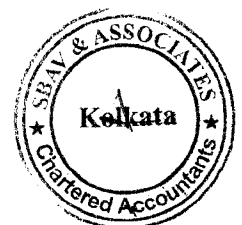
Membership No.-062807

UDIN: 20062807AAAABU3375



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF CLASSIC GROWERS LIMITED, ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

- (i)
- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) The fixed assets were physically verified during the year by the management in accordance with a regular programme of verification adopted by the company which, in our opinion, the frequency of physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable property are held in the name of the Company.
- (ii) The stock of shares are in demat mode with the Depository, Hence question of Physical Verification of stock of Shares at Reasonable interval does not arise. As the Shares are in demat mode paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) The Company has granted loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
- (a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to companies, firms or other parties listed in the registers maintained under Section 189 of the Companies Act, are not prima facie prejudicial to the interest of the Company.
 - (b) The Principal amount is repayable at the discretion of the company and there were no stipulation regarding repayment of Loan and interest.
 - (c) There are no overdue amounts of loans granted to companies, firms or Limited Liability Partnerships or other parties listed in the registers maintained under section 189 of the Companies Act, 2013.
- (iv) Based on such verification and according to the information and explanations given to us by the management, the Company has complied with the provisions of section 185 of the Act. Whereas Section 186 of the Companies Act, 2013 is not applicable in case of this Company as the Company is carry on the business of Non-Banking Financial Company and is Registered with the Reserve Bank of India under the provisions of Chapter IIIB of the Reserve Bank of India Act, 1934.



- (v) Based on such verification and according to the information and explanations given to us by the management, in our opinion, the Company has not accepted any loans or deposits which are deposits within the meaning of Rule (2) (b) of the Companies (Acceptance of Deposits) Rules, 2014.
- (vi) To the best of our knowledge and as explained to us, the Central Government has not prescribed for maintenance of cost record under sub-section (1) of Section 148 of the Companies Act, 2013 for the Company.
- (vii) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion:
- (a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Duty of Customs, duty of Excise, Value Added Tax, Goods and Service Tax, Cess and other material statutory dues as applicable with the appropriate authorities.
- (b) According to the records of the Company, there are no dues of Sales tax/value added tax/custom duty/excise duty/cess which have not been deposited on account of any dispute. However, according to information and explanations given to us, the following due of Income tax have not been deposited by the Company on account of dispute:

Nature of the dues	Amount (Rs)	Period on which the amount relates	Forum where dispute is pending
Income tax	1,50,140/-	A.Y 2014-15	ITAT, Kolkata
Income tax	17,12,900/-	A.Y 2012-13	CIT (A), Kolkata

- (viii) The Company has neither taken any loan from financial institution or bank nor issued any debentures. Therefore the clause for defaulter in repayment of dues does not arise.
- (ix) According to the information and explanations given by the management and based on such verification, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided



for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

- (xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, wherever applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is a Non-Banking Financial Company and is required to be registered under section 45-IA of the Reserve Bank of India and the Company has obtained the Registration.

Place: Kolkata
Date: 30/11/2020.

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


(CA VINIT JALAN)

Partner

Membership No.-062807

UDIN : 20062807AAAABU3375



ANNEXURE – “B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE TO THE MEMBERS OF CLASSIC GROWERS LTD. ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020.

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

In conjunction with our audit of the standalone financial statements of CLASSIC GROWERS LTD (the “Company”) as at and for the year ended 31 March 2020, we have audited the internal financial controls over financial reporting (IFCoFR) of the company as of that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitation of Internal Financial Controls over Financial Reporting

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

As per our report of even date attached.

Place: Kolkata
Date: 30/11/2020.

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

Vinit Jal
(CA VINIT JALAN)

Partner

Membership No.-062807
UDIN : 20062807AAAABU3375



CLASSIC GROWERS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2020

PARTICULARS	Note	AS AT 31ST MARCH, 2020 (RS)	AS AT 31ST MARCH, 2019 (RS)	AS AT 1ST APRIL, 2018 (RS)
ASSETS				
(1) Financial Assets				
Cash and cash equivalents	1	11,73,751.68	3,80,818.22	36,49,832.15
Loans	2	7,11,88,086.00	7,07,28,426.00	6,88,69,426.00
Investments	3	4,59,29,868.00	4,47,80,136.00	4,19,83,136.00
Other Financial assets	4	98,71,006.00	92,75,939.00	58,50,274.00
(2) Non- financial Assets				
Inventories		15,285.10	15,285.10	4,61,760.33
Current tax assets (Net)		-	-	-
Deferred Tax Assets (net)	5	18,174.00	9,350.00	-
Property, plant and equipment	6	3,17,710.00	4,18,887.00	5,64,650.00
Other non-financial assets	7	49,29,100.00	43,236.00	37,401.00
Total Assets		13,34,42,980.78	12,56,52,077.32	12,14,16,479.48
LIABILITIES AND EQUITY				
(1) Financial Liabilities				
(2) Non- financial Liabilities				
Current tax liabilities(Net)	8	11,15,370.00	8,13,419.00	7,62,142.00
Provisions	9	2,02,636.00	1,99,999.00	1,86,787.00
Deferred Tax Liability (net)	5	-	-	6,013.00
Other non-financial liabilities	10	44,260.00	49,041.00	44,264.00
(3) Equity				
Equity share capital	11	6,00,00,000.00	6,00,00,000.00	6,00,00,000.00
Other equity	12	7,20,80,714.78	6,45,89,618.32	6,04,17,273.48
Total Liabilities and Equity		13,34,42,980.78	12,56,52,077.32	12,14,16,479.48

REFER SIGNIFICANT ACCOUNTING I
Particulars as per RBI directions II

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

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

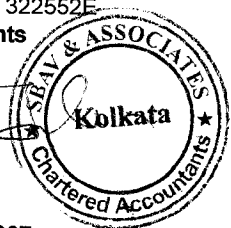
FOR SBAV & ASSOCIATES

On behalf of the Board

Firm Registration Number: 322552E

Chartered Accountants

Vinit
(CA VINIT JALAN)
Partner
Membership No. : 062807



Rabindra Goyal
(Rabindra Goyal)
Managing Director
DIN: 00532125

Sandeep Agarwal
(Sandeep Agarwal)
Director
DIN: 00557801

Sarita Killa
(Sarita Killa)
Company Secretary
Membership No.: 12243

Date: 30/11/2020
Place: Kolkata

CLASSIC GROWERS LIMITED

STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020

PÁRTICULARS	NOTE	FOR THE YEAR ENDED 31ST MARCH 2020 (Rs.)	FOR THE YEAR ENDED 31ST MARCH 2019 (Rs.)
Revenue from Operations			
Interest income	14	65,07,275.00	69,73,062.00
Sale of Shares		-	3,94,852.88
Dividend Income		-	287.50
I Total revenue from operations		65,07,275.00	73,68,202.38
II Other income	15	46,72,573.11	3,29,046.08
III Total income (I+II)		1,11,79,848.11	76,97,248.46
EXPENSES			
Impairment on financial instruments	16	2,637.00	13,212.00
Purchase of Stock-in-trade		-	-
Changes in Inventories of stock-in-trade	17	-	4,46,475.23
Employee Benefits Expenses	18	8,19,125.00	7,84,951.00
Depreciation, amortisation and Impairment	6	1,01,177.00	1,45,763.00
Other expenses	19	4,04,985.65	5,40,473.39
IV Total Expenses (IV)		13,27,924.65	19,30,874.62
Profit/(Loss) before exceptional items and tax (III - IV)		98,51,923.46	57,66,373.84
V Exceptional Items		-	-
VII Profit/(Loss) before tax (V-VI)		98,51,923.46	57,66,373.84
VIII Tax expense:			
Current tax		22,66,100.00	15,10,724.00
Income Tax for Earlier Year		1,03,551.00	98,668.00
Deferred tax		(8,824.00)	(15,363.00)
IX Profit for the year from continuing operations (VII - VIII)		74,91,096.46	41,72,344.84
X Profit from discontinued operations		-	-
XI Tax Expense of discontinued operations		-	-
XII Profit for the year from discontinued operations (X - XI)		-	-
XIII Profit/(Loss) for the year (IX + XII)		74,91,096.46	41,72,344.84
XIV Other comprehensive income			
(A) (i) Items that will not be reclassified to profit or loss			
Fair value changes on FVTOCI - loan		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Subtotal (A)		-	-
(B) (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Subtotal (B)		-	-
Other comprehensive income (A + B)		-	-
Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and other Comprehensive Income for the period)		74,91,096.46	41,72,344.84
Earnings per equity share (For continuing operations)			
Weighted Average No. of Outstanding Shares of Rs.10/- each during the year	A	74,91,096.46	41,72,344.84
	B	60,00,000	60,00,000
XV Basic/ Diluted Earning per Share	(A/B)	1.25	0.70

REFER SIGNIFICANT ACCOUNTING POLICIES
PARTICULARS as per RBI directions

I
II

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

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

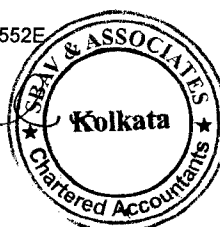
FOR SBAY & ASSOCIATES

Firm Registration Number: 322552E

Chartered Accountants

Vinit J.
(CA VINIT JALAN)
Partner

Membership No.: 062807



DIRECTORS

On behalf of the Board

Rabindra Goyal
(Rabindra Goyal)
Managing Director
DIN: 00532125

Sarita Killa
(Sarita Killa)
Company Secretary
Membership No.: 12243

Sandeep Agarwal
(Sandeep Agarwal)
Director
DIN: 00557801

Date: 30/11/2020
Place: Kolkata

CLASSIC GROWERS LIMITED

Statement of cash flow for the year ended 31.03.2020

	2019-2020 Amount (Rs.)	2018-2019 Amount (Rs.)
A. Cash flow from operating activities		
Net profit before tax & Extraordinary items	98,51,923.46	57,66,373.84
Adjustment for:		
Contingent Provision on Standard Assets	2,637.00	13,212.00
Profit on sale of Investment	(43,12,300.00)	(1,18,300.00)
Provision for diminution in investment	(1,85,532.00)	-
Profit on sale of Mutual Fund	(3,59,613.11)	(2,09,264.08)
Profit on sale of Fixed Assets	-	-
Depreciation & Amortisation	1,01,177.00	1,45,763.00
Operating profit before working capital changes	50,98,292.35	55,97,784.76
Adjustment for:		
Inventories	0.00	446475.23
Long- term Loans and advances	(459660.00)	(1859000.00)
Short Term Loans and Advances	(5030931.00)	(3431442.00)
Other Non-Current Assets	(450000.00)	(58.00)
Other Current Liabilities	(4781.00)	4777.00
Cash generated from operations	(8,47,079.65)	7,58,536.99
Income Tax (net)	20,67,700.00	15,58,115.00
Net cash from operating activities	(29,14,779.65)	(7,99,578.01)
B. Cash flow from investing activities		
Sale/Purchases of Fixed Assets (net)	-	-
Sale/purchases of investment (net):		
Sale of Non-Current Investment measured at amortised cost	44,38,100.00	-
Sale of Shares (Net)	-	1,31,300.00
Investment in Mutual Fund measured at amortised cost	(7,30,386.89)	(26,00,735.92)
Net cash from investing activities	37,07,713.11	(24,69,435.92)
C. Cash flow from financing activities		
Net cash Flow from financing activities	-	-
Net Increase/(decrease) in cash & Cash Equivalents	7,92,933.46	(32,69,013.93)
Cash and Cash Equivalent at the beginning of the period	3,80,818.22	36,49,832.15
Cash and Cash Equivalent at the end of the period	11,73,751.68	3,80,818.22

Note: 1. Figures in bracket represent outflows.

2. Previous year figure have been regrouped wherever considered necessary.

In terms of our report of even date annexed.

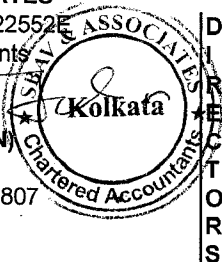
FOR SBAV & ASSOCIATES

Firm Registration No. 322552E

Chartered Accountants

Vinit
(CA. VINIT JALAN)
Partner

Membership No. 062807



Place: Kolkata
Date: 30/11/2020

On behalf of the Board

Rabindra Goyal
(Rabindra Goyal)
Managing Director
DIN: 00532125

Sandeep Agarwal
(Sandeep Agarwal)
Director
DIN: 00557801

Sarita Killa
(Sarita Killa)
Company Secretary
Membership No.: A12243

M/S CLASSIC GROWERS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

(a) Equity Share Capital

Particulars	AS AT	AS AT	Amount (Rs.)
	31st March, 2020	31st March, 2019	AS AT 1st April, 2018
Balance at the beginning of the year	6,00,00,000.00	6,00,00,000.00	6,00,00,000.00
Changes in equity share capital during the year	-	-	-
Balance at the end of the year	6,00,00,000.00	6,00,00,000.00	6,00,00,000.00

(b) Other Equity

Reserves and Surplus								
Particulars	Note No.	Reserve Fund u/s 45IC of RBI Ac	Capital reserve	Securities premium	Revaluation Reserve	General reserve	Retained earnings	Equity instruments through other comprehensive income
Balance as at 01 April 2018		37,74,152.00			-	3,99,97,622.93	1,66,45,498.55	-
Total comprehensive income for the year ended 31 March 2019		-			-	-	41,72,344.84	-
Transfer to reserve fund in terms of section 45-IC(1) Reserve Bank of India Act, 1934 of the		8,34,469.00			-	-	(8,34,469.00)	-
Balance as at 31st March 2019		46,08,621.00			-	3,99,97,622.93	1,99,83,374.39	-
Total comprehensive income for the year ended 31 March 2020		-			-	-	74,91,096.46	-
Transfer from/to reserve fund in terms of section 45-IC(1) Reserve Bank of India Act, 1934 of the		14,98,219.29			-	-	(14,98,219.29)	-
Balance as at 31 March 2020		61,06,840.29			-	3,99,97,622.93	2,59,76,251.56	-



CLASSIC GROWERS LIMITED

SIGNIFICANT ACCOUNTING POLICIES - 'I'

i Corporate Information

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

ii Basis of Preparation :

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

For all periods up to and including the year ended 31 March 2019, the Company had prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and the NBFC Master Directions (hereinafter referred as 'Previous GAAP'). These financial statements for the year ended 31 March 2020 are the first, the Company has prepared in accordance with Ind AS. The Company has applied Ind AS 101 'First-time Adoption of Indian Accounting Standards', for transition from previous GAAP to Ind AS. An explanation of how transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in note no. 26.

iii Principal Accounting Policies :

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

iv Presentation of financial statements

The Company presents its Balance Sheet in order of liquidity.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

v Functional and Presentation currency

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

vi Basis of measurement

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

vii Use of judgements and estimates

The preparation of financial statement require the management to make estimates and assumption considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statement and the reported income and expenses during the reporting period. The Management believes that the estimate used in preparation of the financial statement are prudent and reasonable. Future results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation

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

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

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

viii Revenue Recognition :

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

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

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

ix Financial instruments

1. Initial recognition and measurement

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

Financial assets and financial liabilities are initially measured at amortised cost.



CLASSIC GROWERS LIMITED

II. Classifications and subsequent measurement

Financial assets at Amortised Cost

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

- (a) It is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- (b) The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Investment in equity instruments

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

III. Measurement Basis

Amortised cost

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

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

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

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

Financial liabilities

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

V. Offsetting of financial instruments

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

VI. Impairment of Financial Assets

The Company recognises impairment allowances on loan granted.

VII Write-off

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

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

x Investment in subsidiaries, associates and joint ventures

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

xi Employee Benefits

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

xii Property, plant and equipment

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

xiii Depreciation and Amortisation

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

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

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

Transition to Ind AS

The Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2018 (the transition date) measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date.

xiv Impairment of asset

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

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



CLASSIC GROWERS LIMITED

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

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

xv Cash and cash equivalent

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

xvi Stock-in-Trade

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

xvii Earnings Per Share (EPS)

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

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

xviii Income Taxes

I. Current tax

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

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

- (a) has a legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

II. Deferred tax

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

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

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

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

- (a) has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

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

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

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

xx Contingent liabilities and contingent assets

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

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

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

NOTES ON ACCOUNTS

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



CLASSIC GROWERS LIMITED

		Amount (Rs.)		
		AS AT	AS AT	AS AT
		31st March, 2020	31st March, 2019	1st April, 2018
1 CASH & CASH EQUIVALENTS				
Cash on hand (As certified by the director)		1,52,389.73	2,09,438.73	2,10,536.73
Balances with Banks in current account		10,21,361.95	1,71,379.49	34,39,295.42
Cheque on Hand		-	-	-
		<u>11,73,751.68</u>	<u>3,80,818.22</u>	<u>36,49,832.15</u>
4 OTHER FINANCIAL ASSET				
Interest accrued and due on loans		98,66,200.00	92,71,133.00	58,45,526.00
Security Deposits		4,806.00	4,806.00	4,748.00
		<u>98,71,006.00</u>	<u>92,75,939.00</u>	<u>58,50,274.00</u>
5 DEFERRED TAX ASSET				
a. Deferred Tax Liability/ (Asset)				
i) Related to Property, Plant & Equipment		(18,174.00)	(9,350.00)	6,013.00
b. Provision for Deferred Tax		<u>(18,174.00)</u>	<u>(9,350.00)</u>	<u>6,013.00</u>
7 OTHER NON- FINANCIAL ASSETS				
Unsecured, considered good				
Income Tax on regular assessment		4,75,000.00	25,000.00	25,000.00
Others		44,38,100.00	210.00	-
Prepaid expenses		16,000.00	18,026.00	12,401.00
		<u>49,29,100.00</u>	<u>43,236.00</u>	<u>37,401.00</u>
8 CURRENT TAX LIABILITY				
Provision for taxation (Net of TDS and Advance Tax)		11,15,370.00	8,13,419.00	7,62,142.00
		<u>11,15,370.00</u>	<u>8,13,419.00</u>	<u>7,62,142.00</u>
9 PROVISION				
Contingent Provision on Standard Assets		2,02,636.00	1,99,999.00	1,86,787.00
		<u>2,02,636.00</u>	<u>1,99,999.00</u>	<u>1,86,787.00</u>
10 OTHER CURRENT LIABILITIES				
Statutory Liabilities		3,700.00	4,050.00	3,700.00
Liabilities for Expenses		40,560.00	44,991.00	40,564.00
		<u>44,260.00</u>	<u>49,041.00</u>	<u>44,264.00</u>
11 SHARE CAPITAL				
AUTHORISED SHARE CAPITAL				
60,00,000 (60,00,000) Equity Shares of ₹10/- each		<u>6,00,00,000.00</u>	<u>6,00,00,000.00</u>	<u>6,00,00,000.00</u>
ISSUED, SUBSCRIBED & PAID UP				
50,00,000 (50,00,000) Equity Shares of ₹10/-		5,00,00,000.00	5,00,00,000.00	5,00,00,000.00
10,00,000 (10,00,000) Equity Shares of ₹10/-		1,00,00,000.00	1,00,00,000.00	1,00,00,000.00
		<u>6,00,00,000.00</u>	<u>6,00,00,000.00</u>	<u>6,00,00,000.00</u>



M/S CLASSIC GROWERS LIMITED

NOTE "2"
Loans

PARTICULARS	As at 31 March 2020			As at 31 March 2019			As at 1st April 2018		
	At amortised cost	At fair value through OCI	Total	At amortised cost	At fair value through OCI	Total	At amortised cost	At fair value through OCI	Total
(A) Loan repayable on demand	7,11,88,086.00	-	7,11,88,086.00	7,07,28,426.00	-	7,07,28,426.00	6,88,69,426.00	-	6,88,69,426.00
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-
Total (A)	7,11,88,086.00	-	7,11,88,086.00	7,07,28,426.00	-	7,07,28,426.00	6,88,69,426.00	-	6,88,69,426.00
(B) Out of above									
(i) Secured									
(ii) Unsecured	7,11,88,086.00	-	7,11,88,086.00	7,07,28,426.00	-	7,07,28,426.00	6,88,69,426.00	-	6,88,69,426.00
Total (i+ii)	7,11,88,086.00	-	7,11,88,086.00	7,07,28,426.00	-	7,07,28,426.00	6,88,69,426.00	-	6,88,69,426.00
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-
Total (B)	7,11,88,086.00	-	7,11,88,086.00	7,07,28,426.00	-	7,07,28,426.00	6,88,69,426.00	-	6,88,69,426.00
(C) Out of above									
(I) Loans in India									
(i) Public sector	-	-	-	-	-	-	-	-	-
(ii) Others	7,11,88,086.00	-	7,11,88,086.00	7,07,28,426.00	-	7,07,28,426.00	6,88,69,426.00	-	6,88,69,426.00
Total (i+ii)	7,11,88,086.00	-	7,11,88,086.00	7,07,28,426.00	-	7,07,28,426.00	6,88,69,426.00	-	6,88,69,426.00
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-
Total (C)	7,11,88,086.00	-	7,11,88,086.00	7,07,28,426.00	-	7,07,28,426.00	6,86,82,639.00	-	6,88,69,426.00
(II) Loans outside India	-	-	-	-	-	-	-	-	-
Total (C) = (I+II)	7,11,88,086.00	-	7,11,88,086.00	7,07,28,426.00	-	7,07,28,426.00	6,86,82,639.00	-	6,88,69,426.00



NOTE "3"
INVESTMENTS

		At Fair Value				
		Designated at				
		Through other	Through profit or	Through profit or	Sub- Total	Others
		comprehensive	loss	loss	5=(2+3+4)	6
		Income				
		1	2	3	4	7=(1+5+6)
As at 1st April 2018						
A	(i) Mutual funds	-	-	-	-	-
	(ii) Government securities	-	-	-	-	-
	(iii) Debt securities	-	-	-	-	-
	(iv) Associates	3,75,85,400.00	-	-	-	3,75,85,400.00
	(v) Others	54,09,270.00	-	-	-	54,09,270.00
	Total – Gross (A)	4,29,94,670.00	-	-	-	4,29,94,670.00
B	(i) Investments in India	4,29,94,670.00	-	-	-	4,29,94,670.00
	(ii) Investments outside India –	-	-	-	-	-
	Total – Gross (B)	4,29,94,670.00	-	-	-	4,29,94,670.00
C	Less: Allowance for Impairment loss	10,11,534.00	-	-	-	10,11,534.00
D	Total	4,19,83,136.00	-	-	-	4,19,83,136.00



M/S CLASSIC GROWERS LIMITED

NOTE "3"
INVESTMENTS

	At Fair Value					
	Designated at			Others		Total
	Through other comprehensive income	Through profit or loss	Through profit or loss	Through profit or loss	Sub-Total	
	1	2	3	4	5=(2+3+4)	7=(1+5+6)
As at 31 March 2020						
A						
(i) Mutual funds	39,00,000.00	-	-	-	-	39,00,000.00
(ii) Government securities	-	-	-	-	-	-
(iii) Debt securities	-	-	-	-	-	-
(iv) Associates	3,74,46,600.00	-	-	-	-	3,74,46,600.00
(v) Others	54,09,270.00	-	-	-	-	54,09,270.00
Total – Gross (A)	4,67,55,870.00	-	-	-	-	4,67,55,870.00
B						
(i) Investments in India	4,67,55,870.00	-	-	-	-	4,67,55,870.00
(ii) Investments outside India –	-	-	-	-	-	-
Total – Gross (B)	4,67,55,870.00	-	-	-	-	4,67,55,870.00
C						
Less: Allowance for Impairment loss	8,26,002.00	-	-	-	-	8,26,002.00
D						
Total	4,59,29,868.00	-	-	-	-	4,59,29,868.00
As at 31 March 2019						
A						
(i) Mutual funds	28,10,000.00	-	-	-	-	28,10,000.00
(ii) Government securities	-	-	-	-	-	-
(iii) Debt securities	-	-	-	-	-	-
(iv) Associates	3,75,72,400.00	-	-	-	-	3,75,72,400.00
(v) Others	54,09,270.00	-	-	-	-	54,09,270.00
Total – Gross (A)	4,57,91,670.00	-	-	-	-	4,57,91,670.00
B						
(i) Investments in India	4,57,91,670.00	-	-	-	-	4,57,91,670.00
(ii) Investments outside India –	-	-	-	-	-	-
Total – Gross (B)	4,57,91,670.00	-	-	-	-	4,57,91,670.00
C						
Less: Allowance for Impairment loss	10,11,534.00	-	-	-	-	10,11,534.00
D						
Total	4,47,80,136.00	-	-	-	-	4,47,80,136.00



M/S CLASSIC GROWERS LIMITED

NOTE "6"

Property, Plant and Equipment

For the financial year 2019-20

PARTICULARS	GROSS BLOCK			DEPRECIATION				Net Block	
	Balance as on 01.04.2019	Additions/ (Deduction) during the Year	Balance as on 31.03.2020	Upto 31.03.2019	For the Year	Adjusted during the year	Upto 31.03.2020	Balance as on 31.03.2020	Balance as on 31.03.2019
Computer	83,716.00	-	83,716.00	81,281.00	-	-	81,281.00	2,435.00	2,435.00
Furniture	36,500.00	-	36,500.00	34,675.00	-	-	34,675.00	1,825.00	1,825.00
Office Space	2,65,302.00	-	2,65,302.00	1,58,990.00	5,138.00	-	1,64,128.00	1,01,174.00	1,06,312.00
Motor Car	5,04,751.00	-	5,04,751.00	1,99,487.00	95,322.00	-	2,94,809.00	2,09,942.00	3,05,264.00
Mobile Phone	18,100.00	-	18,100.00	17,925.00	-	-	17,925.00	175.00	175.00
Paper Shredder	14,575.00	-	14,575.00	13,846.00	-	-	13,846.00	729.00	729.00
Printer	28,597.00	-	28,597.00	26,450.00	717.00	-	27,167.00	1,430.00	2,147.00
Total	9,51,541.00	-	9,51,541.00	5,32,654.00	1,01,177.00	-	6,33,831.00	3,17,710.00	4,18,887.00

For the financial year 2018-19

PARTICULARS	GROSS BLOCK			DEPRECIATION				Net Block	
	Balance as on 01.04.2018	Additions/ (Deduction) during the Year	Balance as on 31.03.2019	Upto 31.03.2018	For the Year	Adjusted during the year	Upto 31.03.2019	Balance as on 31.03.2019	Balance as on 31.03.2018
Computer	83,716.00	-	83,716.00	80,544.00	737.00	-	81,281.00	2,435.00	3,172.00
Furniture	36,500.00	-	36,500.00	34,675.00	-	-	34,675.00	1,825.00	1,825.00
Office Space	2,65,302.00	-	2,65,302.00	1,53,591.00	5,399.00	-	1,58,990.00	1,06,312.00	1,11,711.00
Motor Car	5,04,751.00	-	5,04,751.00	60,886.00	1,38,601.00	-	1,99,487.00	3,05,264.00	4,43,865.00
Mobile Phone	18,100.00	-	18,100.00	17,925.00	-	-	17,925.00	175.00	175.00
Paper Shredder	14,575.00	-	14,575.00	13,846.00	-	-	13,846.00	729.00	729.00
Printer	28,597.00	-	28,597.00	25,424.00	1,026.00	-	26,450.00	2,147.00	3,173.00
Total	9,51,541.00	-	9,51,541.00	3,86,891.00	1,45,763.00	-	5,32,654.00	4,18,887.00	5,64,650.00



CLASSIC GROWERS LIMITED

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

Particulars	AS AT 31st March, 2020		AS AT 31st March, 2019		AS AT 1st April, 2018	
	No. of Shares	Value (Rs)	No. of Shares	Value (Rs)	No. of Shares	Value (Rs)
Equity Shares outstanding at the	60,00,000	6,00,00,000.00	60,00,000	6,00,00,000.00	60,00,000	6,00,00,000.00
Add: Shares issued during the yr.	-	-	-	-	-	-
Equity Shares outstanding at the end of	60,00,000	6,00,00,000.00	60,00,000	6,00,00,000.00	60,00,000	6,00,00,000.00

11.2 Terms/rights attached to shares :

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

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

11.3 Details of Shareholders holding more than 5% Shares:

Name of Shareholder	31-03-2020		31-03-2019		01-04-2018	
	No. of shares	%	No. of shares	%	No. of shares	%
Satyam Commodore Pvt. Ltd.	1357292	22.62	1357292	22.62	1357292	22.62

12 OTHER EQUITY

General Reserve		3,99,97,622.93		3,99,97,622.93		3,99,97,622.93
R.B.I. Reserve Fund						
(U/s 45IC of RBI Act)						
Balance B/F from Previous year	46,08,621.00		37,74,152.00		30,40,199.00	
Add: Additions during the Year	14,98,219.29		8,34,469.00		7,33,953.00	
Balance at the end of Year		61,06,840.29		46,08,621.00		37,74,152.00
Surplus (i.e Profit & Loss Account)						
Balance B/F from previous year	1,99,83,374.39		1,66,45,498.55		1,37,09,686.79	
Add: Profit for the year	74,91,096.46		41,72,344.84		36,69,764.76	
Less: Transfer to R.B. I. Reserve Fund	14,98,219.29		8,34,469.00		7,33,953.00	
Balance at the end of the year		2,59,76,251.56		1,99,83,374.39		1,66,45,498.55
		7,20,80,714.78		6,45,89,618.32		6,04,17,273.48

13 Nature and purpose of other equity

General reserve

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

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

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

Retained earnings

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



M/S CLASSIC GROWERS LIMITED

NOTE "14"

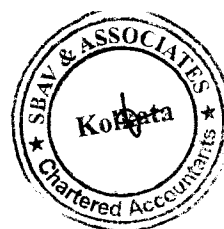
Interest Income

PARTICULARS	As at 31 March 2020			As at 31 March 2019		
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss
Interest on Loans	-	65,07,275.00	-	-	69,73,062.00	-
Interest income from investments	-	-	-	-	-	-
Interest on deposits with Banks	-	-	-	-	-	-
Other interest Income	-	-	-	-	-	-
Total	-	65,07,275.00	-	-	69,73,062.00	-



CLASSIC GROWERS LIMITED

	AS AT 31st March, 2020	Amount (RS) AS AT 31st March, 2019
15 OTHER INCOME		
Profit on Sale of Investment	46,71,913.11	3,27,564.08
Interest from Electricity Deposit	660.00	1,482.00
	<u>46,72,573.11</u>	<u>3,29,046.08</u>
17 CHANGE IN INVENTORIES		
Opening Stock	15,285.10	4,61,760.33
Closing Stock	15,285.10	15,285.10
(Increase)/Decrease in Stock	<u>-</u>	<u>4,46,475.23</u>
18 EMPLOYEE BENEFITS EXPENSES		
Salary & Bonus	4,59,125.00	4,84,951.00
Directors Remuneration	3,60,000.00	3,00,000.00
	<u>8,19,125.00</u>	<u>7,84,951.00</u>
19 OTHER EXPENSES		
Rent, taxes and energy cost	29,256.00	18,401.00
Repairs and Maintenance	1,03,117.00	1,09,375.07
Communication expenses	18,965.00	19,671.00
Printing & Stationery	15,640.00	14,601.00
Advertisement & publicity	20,750.00	17,474.00
Auditor's fees and expenses		
As Auditor	43,660.00	43,660.00
For Other Services	29,500.00	4,130.00
Legal and professional charges	45,710.00	11,420.00
Insurance	9,393.93	3,863.00
Bank Charges	1,656.72	2,040.22
CDSL Annual Charges	26,550.00	26,550.00
Demat Charges	590.00	643.10
E- Voting Expenses	24,682.00	24,751.00
Filing Fees	10,500.00	6,000.00
General Expenses	36,931.00	37,623.00
Listing Fees	29,500.00	29,500.00
NSDL Annual Charges	26,550.00	26,550.00
Travelling & Conveyance	95,366.00	1,22,021.00
Share Transfer Agent Fees	17,700.00	17,700.00
Web Site Maintenance Charges	4,500.00	4,500.00
Provision for diminution w/back in Investment (In associated companies)	<u>(1,85,532.00)</u>	<u>-</u>
	<u>4,04,985.65</u>	<u>5,40,473.39</u>

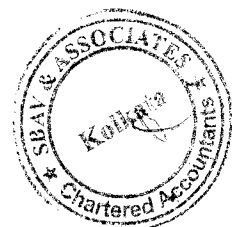


M/S CLASSIC GROWERS LIMITED

NOTE "16"

Impairment on financial instrument

PARTICULARS	As at 31 March 2020		As at 31 March 2019	
	On Financial instruments measured at fair value through OCI	On Financial instruments measured at Amortised Cost	On Financial instruments measured at fair value through OCI	On Financial instruments measured at Amortised Cost
Loans	-	2,637.00	-	13,212.00
Others	-	-	-	-
Total	-	2,637.00	-	13,212.00



CLASSIC GROWERS LIMITED

- 20 Balances appearing under loans and advances and sundry creditors are subject to confirmation in certain cases.
- 21 There are no micro and small enterprises, to whom the company owns due which are outstanding for more than 45 days as at 31st March, 2020. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

22 RELATED PARTY DISCLOSURES

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

i) <u>Nature of relationship</u>	<u>Name of Related Party</u>
<u>Promoter Company</u>	Satyam Commodore Pvt. Ltd.
<u>Key Management Personnel</u>	Mr. Rabindra Goyal - Managing Director & Chief Executive Officer Relative of Key management personnel : Mrs. Namita Goyal

ii)

<u>Associate Companies/Firms</u>	Achievement Builders (P) Ltd. Aavash Construction (P) Ltd. Anulya mercantile (P) Ltd. Biltech Engginers (P) Ltd. Beekay Engineering Corporation Kanu Holdings (P) Ltd. Daylight Commercial (P) Ltd. Immortal Vintrade (P) Ltd. Master Art (P) Ltd. BSBK Pvt. Ltd. Landscape Properties (P) Ltd. Shintex Trading (P) Ltd. Shankar Estates (P) Ltd. Shillok Vyapaar (P) Ltd.
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iii) **Transaction with related party during the year:**

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

<u>Name of Associates</u>	<u>Nature of Transactions</u>			In (₹)
	Opening Balance	Interest Accrued	Loan Given (Net of Amount received and TDS)	Amount outstanding
Achievement Builders (P) Ltd.	86,34,598.00	7,79,243.00	(77,924.00)	93,35,917.00
Anulya Mercantile (P) Ltd.	47,39,715.00	2,24,394.00	(49,64,109.00)	-
Aavash Construction (P) Ltd.	4,10,912.00	35,998.00	(64,512.00)	3,82,398.00
Beekay Engg. Corporation	1,96,46,576.00	18,06,749.00	17,19,325.00	2,31,72,650.00
Kanu Holdings (P) Ltd.	1,69,657.00	23,309.00	9,58,012.00	11,50,978.00
Daylight Commercial Pvt Ltd.	2,81,377.00	24,768.00	(58,854.00)	2,47,291.00
Shankar Estates (P) Ltd.	29,03,088.00	1,99,367.00	(4,23,025.00)	26,79,430.00
Shintex Trading (P) Ltd.	61,10,982.00	2,86,485.00	(63,97,467.00)	-
Shillok Vyapaar (P) Ltd.	50,74,490.00	2,41,826.00	(53,16,316.00)	-
Immortal Vintrade (P) Ltd.	4,07,941.00	35,506.00	(86,492.00)	3,56,955.00
Master Art (P) Ltd.	36,30,172.00	4,36,225.00	(43,794.00)	40,22,603.00
BSBK Pvt Ltd.	11,66,410.00	94,293.00	27,54,571.00	28,48,864.00
Satyam Commodore (P) Ltd.		Sale of Investment		44,38,100.00

- 23 In the opinion of the management the Company is mainly engaged in the investment activities. All other activities of the Company revolve around the main business, and as such, there are no separate reportable segments.
- 24 In the opinion of Board of Directors, the "Current Assets", have a value on realization, in the ordinary course of Business, at least equal to the amount at which they are stated in the Balance Sheet.



CLASSIC GROWERS LIMITED

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

(i) A demand of Rs. 21,62,900/- has been raised by the Income Tax Department for the assessment year 2012-13 on 28.12.2019 and the Company has filed an appeal against this Order of demand with the CIT Appeal - III, Kolkata. on 27.01.2020 and the same is pending is pending before CIT Appeal -3,Kolkata, likely outcome of the same cannot be determined at this stage but the company is expecting decision, in favour of the Company relying on the basis of various judicial pronouncement given by the Hon'ble High Court in India in favour of the matter.

(ii) A demand of ₹ 1,50,140/- has been raised by the Income Tax Department for the assessment year 2014-15 on 26.12.2016 and the Company has filed an appeal against this Order of demand with the CIT Appeal - III, Kolkata. Ld. CIT Appeal - III, Kolkata dismissed the appeal and the Company has preferred an appeal before ITAT, Kolkata which was filed on 19.08.2019 and the same is pending is pending before ITAT, Kolkata, likely outcome of the same cannot be determined at this stage but the company is expecting decision, in favour of the Company relying on the basis of various judicial pronouncement given by the Hon'ble High Court in India in favour of the matter.

26 First time adoption of Ind AS

Explanation of transition to Ind AS

These financial statements for the year ended 31 March 2020, are the first financial statements, the Company has prepared in accordance with Ind AS. For the periods up to and including the year ended 31 March 2019, the Company prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

Accordingly, the Company has prepared its financial statements to comply with Ind AS for the year ended 31 March 2020, together with comparative data as at and for the year ended 31 March 2019, as described in the summary of significant accounting policies. All applicable Ind AS have been consistently applied retrospectively subject to Ind AS 101 exemptions and exceptions availed by the Company. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2018, the Company's date of transition to Ind AS.

'In preparing its Ind AS balance sheet as at 1 April 2018 and in presenting the comparative information for the year ended 31 March 2019, the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

Optional exemptions availed and mandatory exceptions

In preparing the financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

A. Optional exemptions:

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

As per Ind AS 101 an entity may elect to:

(a) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date; or

(b) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:

- fair value; or

- or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index.

(c) use carrying values of property, plant and equipment, intangible assets and investment properties as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

The Company has elected to apply the exemption available under Ind AS 101 to use the previous GAAP revaluation for all of its property, plant and equipment, intangible assets and investment properties as recognised in the financial statements as at the date of transition to Ind AS, as deemed cost as at the date of transition (i.e. 1 April 2018).

(ii) Investments in group companies

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

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



CLASSIC GROWERS LIMITED

(b) deemed cost, which shall be its:

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

(ii) previous GAAP carrying amount at that date.

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

B. Mandatory exceptions:

(i) Derecognition of financial assets and liabilities

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

The Company has elected to apply the derecognition principles of Ind AS 109 prospectively from 1 April 2018.

(ii) Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS and at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

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

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

- (a) Fair value of financial instruments carried at fair value through profit and loss and/ or fair value through other comprehensive income.
- (b) Impairment of financial assets based on the expected credit loss model.
- (c) Determination of the discounted value for financial instruments carried at amortised cost.

(iii) Classification and measurement of financial assets

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

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively.

(iv) Impact of Ind AS adoption on the statement of cash flows for the year ended 31 March 2019

The transition from previous GAAP to Ind AS did not have a material impact on the statement of cash flows.

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

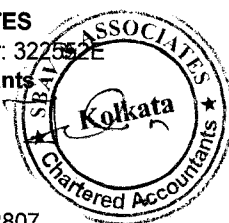
FOR SBAV & ASSOCIATES

Firm Registration Number: 322552E

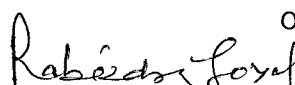
Chartered Accountants

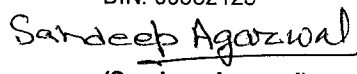

(CA VINIT JALAN)
Partner

Membership No. : 062807



DIRECTORS


(Rabindra Goyal)
Managing Director
DIN: 00532125


(Sandeep Agarwal)
Director
DIN: 00557801

On behalf of the Board


(Sarita Killa)
Company Secretary
Membership No.: 12243

Date: 30/11/2020
Place: Kolkata

M/S CLASSIC GROWERS LIMITED

RBI directions 'II'

PARTICULARS AS PER NBFC DIRECTIONS as on 31st March, 2020 (as required in terms of paragraph 18 of Non-Systematically Important Non-Deposit taking Company (Reserve Bank), Directions, 2016.

		(Rs.in lacs)	
Particulars			
Liabilities side :			
(1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:	Amount out-standing	Amount overdue
	(a) 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 (specify nature)	--	--
	*Please see Note 1 below		
(2)	Break-up of (1) (f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):	Amount out-standing	Amount overdue
	(a) In the form of Unsecured debentures	--	--
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	--	--
	(c) Other Public deposits*	--	--
	*Please see Note 1 below		
Assets side:		Amount outstanding	
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
	(a) Secured	--	
	(b) Unsecured	810.54	
(4)	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	(i) Lease assets including lease rentals under sundry debtors:		
	(a) Financial lease	--	
	(b) Operating lease	--	
	(ii) Stock on hire including hire 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	--	



M/S CLASSIC GROWERS LIMITED

(Rs.in lacs)

(5)	Break-up of Investments:			
	Currents Investments :			
	1.	Quoted :		
	(i)	Shares : (a) Equity	0.15	
		(b) Preference	--	
	(ii)	Debentures and Bonds	--	
	(iii)	Units of mutual funds	--	
	(iv)	Government Securities	--	
	(v)	Others (Please specify)	--	
	2.	Unquoted :		
	(i)	Shares : (a) Equity	--	
		(b) Preference	--	
	(ii)	Debentures and Bonds	--	
	(iii)	Units of mutual funds	39.00	
	(iv)	Government Securities	--	
	(v)	Others (Please specify)	--	
	Long Term Investments :			
	1.	Quoted:		
	(i)	Share : (a) Equity	--	
		(b) Preference	--	
	(ii)	Debentures and Bonds	--	
	(iii)	Units of mutual funds	--	
	(iv)	Government Securities	--	
(v)	Others (Please specify)	--		
2.	Unquoted :			
(i)	Share : (a) Equity	356.21		
	(b) Preference	10.00		
(ii)	Debentures and Bonds	--		
(iii)	Units of mutual funds	--		
(iv)	Government Securities	--		
(v)	Others (Paintings)	54.09		
(6)	Borrower group-wise classification of assets financed as in (2) and (3) above :			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1. Related Parties **		Rs.	Rs.
	(a) Subsidiaries	--	--	--
	(b) Companies in the same group	--	441.97	441.97
	© Other related parties	--	--	--
	2. Other than related parties	--	368.57	368.57
	Total	--	810.54	810.54
(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	2738.23***		356.21
	© Other related parties	--		--
	2. Other than related parties	53.58***		39.15
	Total	2791.81		395.36

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

*** As per last available audited Balance sheet (i.e. 31.03.2020) except in some cases upto 31.03.2017.



M/S CLASSIC GROWERS LIMITED

(7) Other Information

(Rs.in lacs)

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

Notes :

- 1 As defined in point xix of paragraph 3 of Chapter - 2 of these Directions
- 2 As defined in point xix of paragraph 3 of Chapter - 2 of these Directions
- 3 All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.

