

ANNUAL REPORT
2018-2019

CLASSIC GROWERS LIMITED

CLASSIC GROWERS LIMITED
(Cin No.L0111WB1992PLC055908)

DIRECTORS' REPORT

Dear Members,

Your directors are pleased to present the 27th Annual Report together with Audited Annual Financial Statements (Including Audited Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2019.

FINANCIAL RESULTS :

The performance during the year ended 31st March, 2019 has been as under:

(In Rupees)

S. No	Particulars	Standalone		Consolidated	
		2018-2019	2017-2018	2018-2019	2017-2018
1	Revenue from Operations	73,67,915	65,78,020	73,67,915	65,78,020
2	Other Income	3,29,334	3,10,914	3,29,334	3,10,914
3	Total Revenue	76,97,248	68,88,934	76,97,248	68,88,934
4	Profit Before Interest	57,79,586	51,98,978	57,79,586	51,98,978
5	Finance Charges	-	-	-	-
6	Net Profit Before Tax (PBT)	57,79,586	51,98,978	57,79,586	51,98,978
7	Provision For Tax	14,95,361	14,23,426	14,95,361	14,23,426
8	Income tax for earlier years	98,668	1,05,787	98,668	1,05,787
9	Net Profit After Tax (PAT)	41,72,345	36,69,764	41,72,345	36,69,765
10	Share of Net Profit of Associates	---	---	15,12,931	30,59,065
11	Balance of Profit brought forward	1,66,45,498	1,37,09,687	9,97,01,500	9,36,96,203
12	Amount available for appropriation	2,08,17,843	1,73,79,451	10,53,86,776	10,04,25,034
13	Net profit of associates post acquisition	---	---	-28,930	10,419
14	Transfer to Reserve Fund as per Section 45IC of RBI Act, 1934.	8,34,469	7,33,953	8,34,469	7,33,953
15	Surplus carried to Balance Sheet	1,99,83,374	1,66,45,498	10,45,23,377	9,97,01,500

OPERATIONS:

The Company achieved a turnover of Rs.73.67 Lakhs during the current year as against Rs. 65.78 Lakhs during the previous year through Interest on Loan and sale of shares and is expecting better performance in the coming year.

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

RESERVE FUND

As per section 45IC of RBI Act 1934, the Company has transferred Rs.8.34 Lakhs in reserve fund i.e aggregating of 20% of its net profit after tax.

DIVIDEND

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

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report forms an integral part of this Report and gives details of the overall industry structure, developments, performance and state of affairs of the company's business, international, operations, internal controls and their adequacy, risk management system during the financial year 2018-19.

CLASSIC GROWERS LIMITED

(Cin No.L0111WB1992PLC055908)

FUTURE PROSPECT

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

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

INTERNAL FINANCIAL CONTROLS

The internal financial control with reference to the financial statements are considered to be commensurate with the size, scale and complexities of the operations of the Company, all operations are executed 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 7 times during the financial year from 1st April, 2018 to 31st March, 2019.

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 Mrs. Sandeep Agarwal retire by rotation at the annual general meeting and being eligible, offer himself for re-appointment. The brief resume and other details relating to director 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, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the same year;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;

CLASSIC GROWERS LIMITED

(Cin No.L0111WB1992PLC055908)

- 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 (Formerly Shashi Agarwal & Co., (Firm Registration No.322552E) Chartered Accountants, Kolkata who were appointed as statutory auditors of the Company for a tenure of Five years i.e. from the conclusion of the 23rd Annual General meeting (AGM) of the company held on 29th September 2015 till the conclusion of the 28th AGM of the Company to be held in the year 2020. This appointment is subject to ratification by the members at every AGM held after appointment during their tenure of office.

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

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

SECRETARIAL AUDITORS

In terms of Section 204 of the Act and Rules framed thereunder, Mrs. Sarita Killa, Practicing Company Secretary was appointed as Secretarial Auditor of the Company for the financial year 2018-19. The Report of the Secretarial Auditors is annexed to this report.

PUBLIC DEPOSITS

During the financial year 2018-19, 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 any 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 2018-19. 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. One of the Associates Company ceased during the year due to sale of shares.

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, 2019 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 31st day of August, 2019.

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

Guddy Mishra
Company Secretary
Membership No.51589

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	:	NOT APPLICABLE
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	:	

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

1. Names of subsidiaries which are yet to commence operations

N.A.

2. Names of subsidiaries which have been liquidated or sold during the year.

N.A.

FOR SBAV & ASSOCIATES

Firm Reg.No.322552E

CHARTERED ACCOUNTANTS

(CA VINIT JALAN)**Partner**

Membership No. 062807

Date : 31.08.2019

Place: Kolkata

**D
I
R
E
C
T
O
R
S**

(Rabindra Goyal)

Managing Director

DIN: 00532125

(Sandeep Agarwal)

Director

DIN:00557801

(Guddy Mishra)

Company Secretary

Membership No.51589

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	31.03.2019	31.03.2019
2	Date on which the Associate or Joint Venture was associated or acquired	17.08.1999	04.03.2010
3	<u>Shares of Associate/Joint Ventures held by the company on the year end</u>	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.96457913/-
7	<u>Profit / Loss for the year</u>		
	i. Considered in Consolidation	Nil	Rs.1512931/-
	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 networth 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

(CA VINIT JALAN)

Partner
 Membership No. :062807

D I R E C T O R S	(Rabindra Goyal)
	Managing Director
	DIN: 00532125
	(Sandeep Agarwal)
	Director
	DIN:00557801

Date : 31.08.2019

Place: Kolkata

(Guddy Mishra)
 Company Secretary
 Membership No.51589

FORM NO. MGT 9
ANNEXURE B TO BOARD' REPORT DT.31/08/2019
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2019
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L01119WB1992PLC055908
ii	Registration Date	09-07-1992
iii	Name of the Company	CLASSIC GROWERS LIMITED
iv	Category/Sub-category of the Company	Company having Share Capital
v	Address of the Registered office & contact details	68A KARNANI ESTATE, 2ND FLOOR, 209, A J C BOSE ROAD, KOLKATA - 700017
vi	Whether listed company	YES
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	NICHE TECHNOLOGIES PRIVATE LIMITED, D-511, BAGREE MARKET, 71,B.R.B. BASU ROAD, KOLKATA - 700001, Ph.No.2235 7271

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	2,60,800	-	2,60,800	4.35	2,60,800	-	2,60,800	4.35	-	-
b) Central Govt.or State Govt.	-	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	13,57,292	-	13,57,292	22.62	13,57,292	-	13,57,292	22.62	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	16,18,092	-	16,18,092	26.97	16,18,092	-	16,18,092	26.97	-	-
(2) Foreign										
a) NRI- Individuals	-	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	16,18,092	-	16,18,092	26.97	16,18,092	-	16,18,092	26.97	-	-
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-	-
c) Cenntal govt	-	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-	-
(2) Non Institutions										
a) Bodies corporates										
i) Indian	32,28,221	-	32,28,221	53.80	32,28,221	-	32,28,221	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	9,48,884	1,08,008	10,56,892	17.62	10,28,904	28,008	10,56,912	17.62	-	-
c) Others (clearing member)	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	42,45,600	1,36,308	43,81,908	73.03	43,25,600	56,308	43,81,908	73.03	-	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	42,45,600	1,36,308	43,81,908	73.03	43,25,600	56,308	43,81,908	73.03	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	58,63,692	1,36,308	60,00,000	100.00	59,43,692	56,308	60,00,000	100.00	-	-

(ii) SHARE HOLDING OF PROMOTERS

SI 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 Commodeal (P) Ltd.	1357292	22.62	0	1357292	22.62	0	0.00
	Total	1618092	26.97	0	1618092	26.97	0	0.00

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

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

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

SI. 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

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

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.No	Particulars of Remuneration	Name of the MD/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.300000/-			Rs.300000/-
	(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.300000/-			Rs.300000/-
	Ceiling as per the Act	Rs.6000000/-			Rs.6000000/-

B. Remuneration to other directors:

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

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/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	
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961.	NIL	NIL	NIL	NIL	
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL	
2	Stock Option	NIL	NIL	NIL	NIL	
3	Sweat Equity	NIL	NIL	NIL	NIL	
4	Commission	NIL	NIL	NIL	NIL	
	as % of profit	NIL	NIL	NIL	NIL	
	others, specify	NIL	NIL	NIL	NIL	
5	Others, please specify	NIL	NIL	NIL	NIL	
	Total					

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					

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

We have audited the standalone Financial Statements of **CLASSIC GROWERS LIMITED** ("the Company"), which comprises the Standalone Balance Sheet as at March 31, 2019 and the standalone Statement of Profit and Loss and notes and standalone statement of cash flows 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 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, 2019, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

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

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the 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 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 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 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 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 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 and the standalone statement of cash flows 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 Rule 7 of the Companies (Accounts) Rules, 2014;

- e) On the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, 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, 2019.

For SBAV & ASSOCIATES

Firm Registration No. 322552E

Chartered Accountants

Place: Kolkata

Date: 31/08/2019.

(CA VINIT JALAN)

Partner

Membership No.-062807

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 2019

- (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

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

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

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

FOR SBAV & ASSOCIATES

Firm Registration No. 322552E

Chartered Accountants

Place: Kolkata

Date: 31/08/2019.

(CA VINIT JALAN)

Partner

Membership No.-062807

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 2019.

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 2019, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitation of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

As per our report of even date attached.

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

Place: Kolkata
Date: 31/08/2019.

(CA VINIT JALAN)
Partner
Membership No.-062807

CLASSIC GROWERS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2019

PARTICULARS	Note	AS AT 31ST MARCH, 2019 (RS)	AS AT 31ST MARCH, 2018 (RS)
I. EQUITY AND LIABILITIES			
SHAREHOLDERS' FUND			
Share Capital	1	6,00,00,000.00	6,00,00,000.00
Reserves & Surplus	2	6,45,89,618.32	6,04,17,273.48
NON- CURRENT LIABILITIES			
Deferred Tax Liabilities (net)		-	6,013.00
Long- term Provision	3	1,99,999.00	1,86,787.00
CURRENT LIABILITIES			
Other current liabilities	4	49,041.00	44,264.00
Short-term provision	5	8,13,419.00	7,62,142.00
TOTAL		<u>12,56,52,077.32</u>	<u>12,14,16,479.48</u>
II. ASSETS			
NON CURRENT ASSETS			
Property, Plant and Equipment	6	4,18,887.00	5,64,650.00
Non-current investments	7	4,19,70,136.00	4,19,83,136.00
Deferred Tax Assets (net)		9,350.00	-
Long- term Loans and Advances	8	7,07,28,426.00	6,88,69,426.00
Other Non- Current Assets	9	29,806.00	29,748.00
CURRENT ASSETS			
Current investments	10	28,10,000.00	-
Inventories	11	15,285.10	4,61,760.33
Cash and cash equivalents	12	3,80,818.22	36,49,832.15
Other Current Asset	13	92,89,369.00	58,57,927.00
TOTAL		<u>12,56,52,077.32</u>	<u>12,14,16,479.48</u>

REFER SIGNIFICANT ACCOUNTING POLICIES

Particulars as per RBI directions

I

II

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

IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED

FOR SBAV & ASSOCIATES

Firm Registration Number: 322552E

Chartered Accountants

(CA VINIT JALAN)

Partner

Membership No. : 062807

Date: 31/08/2019

Place: Kolkata

On behalf of the Board

(Rabindra Goyal)

Managing Director

DIN: 00532125

(Guddy Mishra)

Company Secretary

Membership No.: 51589

(Sandeep Agarwal)

Director

DIN:00557801

CLASSIC GROWERS LIMITED

STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019

PARTICULARS	NOTE	FOR THE YEAR ENDED 31ST MARCH 2019 (Rs.)	FOR THE YEAR ENDED 31ST MARCH 2018 (Rs.)
I REVENUE			
Revenue from Operations	14	73,67,914.88	65,78,020.00
Other income	15	3,29,333.58	3,10,914.46
Total		76,97,248.46	68,88,934.46
II EXPENSES			
Purchase of Shares		-	-
Changes in Inventories	16	4,46,475.23	(85.80)
Employee Benefits Expense	17	7,84,951.00	8,16,000.00
Depreciation and amortisation expense	6	1,45,763.00	74,840.00
Other expenses	18	5,40,473.39	8,51,973.50
Total		19,17,662.62	17,42,727.70
III Profit before provision for bad & doubtful debt, contingent provisions etc (I - II)		57,79,585.84	51,46,206.76
Provision for bad & Doubtful debts, Contingent			
IV Provisions		13,212.00	(52,771.00)
V Profit before extraordinary items & tax (III - IV)		57,66,373.84	51,98,977.76
VI Extraordinary Items		-	-
VII Profit/(Loss) before tax (V-VI)		57,66,373.84	51,98,977.76
VIII Tax expense:			
Current tax		15,10,724.00	14,19,486.00
Income Tax for Earlier Year		98,668.00	1,05,787.00
Deferred tax		(15,363.00)	3,940.00
IX Profit for the year from continuing operations (VII -VIII)		41,72,344.84	36,69,764.76
X Profit from discontinuing operations		-	-
XI Tax Expense of discontinuing operations		-	-
XII Profit for the year from discontinuing operations (X - XI)		-	-
XIII Profit/(Loss) for the year (IX + XII)		41,72,344.84	36,69,764.76
Net Profit available to Equity Shareholders	A	41,72,344.84	36,69,764.76
Weighted Average No. of Outstanding Shares of Rs.10/- each during the year	B	60,00,000	60,00,000
XIV Basic/ Diluted Earning per Share	(A/B)	0.70	0.61

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 SBAV & ASSOCIATES

Firm Registration Number: 322552E

Chartered Accountants

(CA VINIT JALAN)

Partner

Membership No. : 062807

Date: 31/08/2019

Place: Kolkata

On behalf of the Board

**D
I
R
E
C
T
O
R
S**

(Rabindra Goyal)

Managing Director

DIN: 00532125

(Sandeep Agarwal)

Director

DIN: 00557801

(Guddy Mishra)

Company Secretary

Membership No.: 51589

CLASSIC GROWERS LIMITED

Statement of cash flow for the year ended 31.03.2019

	2018-2019 Amount (Rs.)	2017-2018 Amount (Rs.)
A. <u>Cash flow from operating activities</u>		
Net profit before tax & Extraordinary items	57,66,373.84	51,98,977.76
Adjustment for:		
Contingent Provision on Standard Assets	13,212.00	(52,771.00)
Profit on sale of Investment	(1,18,300.00)	
Provision for diminution in investment	-	3,16,949.00
Profit on sale of Mutual Fund	(2,09,264.08)	(2,61,637.46)
Profit on sale of Fixed Assets	-	(47,687.00)
Depreciation & Amortisation	1,45,763.00	74,840.00
Operating profit before working capital changes	55,97,784.76	52,28,671.30
Adjustment for:		
Inventories	446475.23	(85.80)
Long- term Loans and advances	(1859000.00)	(6361886.00)
Short Term Loans and Advances	(3431442.00)	479791.00
Other Non-Current Assets	(58.00)	12657.00
Other Current Liabilities	4777.00	(48,39,247.77)
Cash generated from operations	7,58,536.99	(6,40,414.50)
Income Tax (net)	15,58,115.00	16,83,884.00
Net cash from operating activities	(7,99,578.01)	(23,24,298.50)
B. <u>Cash flow from investing activities</u>		
Sale/Purchases of Fixed Assets (net)	-	(4,39,751.00)
<u>Sale/purchases of investment (net):</u>		
Sale of Shares (Net)	1,31,300.00	
Investment in Mutual Fund (Net)	(26,00,735.92)	2,61,637.46
Net cash from investing activities	(24,69,435.92)	(1,78,113.54)
C. <u>Cash flow from financing activities</u>		
Net cash Flow from financing activities	-	-
Net Increase/(decrease) in cash & Cash Equivalents	(32,69,013.93)	(25,02,412.04)
Cash and Cash Equivalent at the beginning of the period	36,49,832.15	61,52,244.19
Cash and Cash Equivalent at the end of the period	3,80,818.22	36,49,832.15

Note: 1. Figures in bracket represent outflows.

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

3. The Above cash Flow statement has been prepared under the " Indirect Method" as set out in Accounting Standard-3 " Cash Flow Statements".

In terms of our report of even date annexed.

FOR SBAV & ASSOCIATES

Firm Registration No. 322552E

Chartered Accountants

(CA. VINIT JALAN)

Partner

Membership No. 062807

Place: Kolkata

Date: 31/08/2019

D
I
R
E
C
T
O
R
S

On behalf of the Board

(Rabindra Goyal)

Managing Director

DIN: 00532125

(Sandeep Agarwal)

Director

DIN:00557801

(Guddy Mishra)

Company Secretary

Membership No.: 51589

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 Accounting :

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

iii Principal Accounting Policies :

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

iv Revenue Recognition :

Revenue is recognised to the 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.

v Employee Benefits

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

vi Fixed Assets

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

vii Depreciation and Amortisation

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

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

viii Impairment of asset

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

ix Investment:

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

CLASSIC GROWERS LIMITED

x Stock- in- Trade

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

xi Earnings Per Share (EPS)

Basic 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.

xii Taxation

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

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

xiii Provisions and contingencies

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

NOTES ON ACCOUNTS

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

1 SHARE CAPITAL

	AS AT 31st March, 2019	Amount (RS) AS AT 31st March, 2018
<u>AUTHORISED SHARE CAPITAL</u>		
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>ISSUED,SUBSCRIBED & PAID UP</u>		
50,00,000 (50,00,000) Equity Shares of ₹10/- each fully paid up in cash	5,00,00,000.00	5,00,00,000.00
10,00,000 (10,00,000) Equity Shares of ₹10/- each issued other than cash	<u>1,00,00,000.00</u>	<u>1,00,00,000.00</u>
	<u>6,00,00,000.00</u>	<u>6,00,00,000.00</u>

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

Particulars	No. of Shares	AS AT 31st March, 2019	No. of Shares	AS AT 31st March, 2018
		Value (Rs)		Value (Rs)
Equity Shares outstanding at the beginning of the year	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 the year	<u>60,00,000</u>	<u>6,00,00,000.00</u>	<u>60,00,000</u>	<u>6,00,00,000.00</u>

1.2 Terms/rights attached to shares :

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

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

1.3 Details of Shareholders holding more than 5% Shares:

Name of Shareholder	31-03-2019		31-03-2018	
	No. of shares	%	No. of shares	%
Satyam Commodeal Pvt. Ltd.	1357292	22.62	1357292	22.62

CLASSIC GROWERS LIMITED

2 RESERVES & SURPLUS

	AS AT		Amount (RS)
	31st March, 2019		AS AT 31st March, 2018
Reserves			
General Reserve		3,99,97,622.93	3,99,97,622.93
R.B.I. Reserve Fund			
(U/s 45IC of RBI Act)			
Balance B/F from Previous year	37,74,152.00		30,40,199.00
Add: Additions during the Year	8,34,469.00		7,33,953.00
Balance at the end of Year		46,08,621.00	37,74,152.00
Surplus (i.e Profit & Loss Account)			
Balance B/F from previous year	1,66,45,498.55		1,37,09,686.79
Add: Profit for the year	41,72,344.84		36,69,764.76
Less: Transfer to R.B. I. Reserve Fund	8,34,469.00		7,33,953.00
Balance at the end of the year		1,99,83,374.39	1,66,45,498.55
		6,45,89,618.32	6,04,17,273.48

3 LONG- TERM PROVISION

Contingent Provision on Standard Assets	1,99,999.00	1,86,787.00
	1,99,999.00	1,86,787.00

4 OTHER CURRENT LIABILITIES

Statutory Liabilities	4,050.00	3,700.00
Liabilities for Expenses	44,991.00	40,564.00
	49,041.00	44,264.00

5 SHORT-TERM PROVISION

Provision for taxation (Net of TDS and Advance Tax)	8,13,419.00	7,62,142.00
	8,13,419.00	7,62,142.00

7 NON-CURRENT INVESTMENTS OTHER INVESTMENT

As per annexure 'A'	4,19,70,136.00	4,19,83,136.00
---------------------	----------------	----------------

8 LONG- TERM LOANS & ADVANCES

<u>Unsecured, Considered Good</u>		
Loans to Associates	4,59,38,426.00	4,40,79,426.00
Loans to other than related parties	2,47,90,000.00	2,47,90,000.00
	7,07,28,426.00	6,88,69,426.00

9 OTHER NON- CURRENT ASSETS

<u>Unsecured, considered good</u>		
Income Tax on regular assessment	25,000.00	25,000.00
Security Deposits	4,806.00	4,748.00
	29,806.00	29,748.00

10 CURRENT INVESTMENTS

Other Investments	No. of units		No. of units	
(Unquoted), fully paid-up (at cost)				
Investment in Mutual Fund				
Axis Liquid Fund (Direct Plan) (Growth) (NAV as on 31/03/2019: Rs. 2821609.17)	1,360.780	28,10,000.00	-	-
Aggregate Amount of Quoted Investment		-		-
Aggregate Amount of Unquoted Investment		28,10,000.00		-
Aggregate provision made for diminution		-		-
Total Value of Investment		28,10,000.00		-

CLASSIC GROWERS LIMITED

	AS AT		Amount (RS)	
	31st March, 2019		AS AT	
			31st March, 2018	
11 INVENTORIES				
Stock of equity shares (fully paid-up)	No. of Shares		No. of Shares	
(as taken, valued and certified)				
Nextgen Animation Media Ltd.(F.V. ₹10/-)	20	35.60	20	35.60
Pentamedia Graphics Ltd.(F.V. ₹1/-)	-	-	1,430	943.80
Shree Rama Multi-Tech Ltd. (F.V. ₹ 5/-)	-	-	63,163	4,33,031.43
Silverline Technologies Ltd.(F.V. ₹10/-)	50	109.50	50	109.50
Trent Ltd. (F.V. ₹1/-)	-	-	250*	12,500.00
Willard India Ltd.(F.V. ₹10/-)	2,000	15,140.00	2,000	15,140.00
		<u>15,285.10</u>		<u>4,61,760.33</u>
* 250 Equity Shares Received in lieu of 25 Equity Shares on split of shares from Rs.10/- to Rs.1/-.				
12 CASH & CASH EQUIVALENTS				
Balances with Banks in current account		1,71,379.49		34,39,295.42
Cheque in Hand		-		-
Cash on hand (As certified by the director)		<u>2,09,438.73</u>		<u>2,10,536.73</u>
		<u>3,80,818.22</u>		<u>36,49,832.15</u>
13 OTHER CURRENT ASSET				
Interest accrued and due on loans		92,71,133.00		58,45,526.00
Prepaid expenses		18,026.00		12,401.00
Others		210.00		-
		<u>92,89,369.00</u>		<u>58,57,927.00</u>

CLASSIC GROWERS LIMITED

14 REVENUE FROM OPERATIONS

**Amount (RS)
2018-2019**

**Amount (RS)
2017-2018**

Sales of Shares
Interest on long- term loan
(TDS ₹ 697305/- P.Y. 657344/-)

3,94,852.88
69,73,062.00

-
65,78,020.00

73,67,914.88

65,78,020.00

15 OTHER INCOME

Profit on Sale of Non-Current Investment
Profit on Sale of Current Investment
Dividend
Interest on CESC Deposit
Interest on Advance Electricity

1,18,300.00
2,09,264.08
287.50
748.00
734.00

47,687.00
2,61,637.46
250.00
1,340.00

3,29,333.58

3,10,914.46

16 CHANGE IN INVENTORIES

Opening Stock
Closing Stock
(Increase)/Decrease in Stock

4,61,760.33
15,285.10
4,46,475.23

4,61,674.53
4,61,760.33
(85.80)

17 EMPLOYEE BENEFITS EXPENSES

Salary & Bonus
Directors Remuneration

4,84,951.00
3,00,000.00
7,84,951.00

5,16,000.00
3,00,000.00
8,16,000.00

18 OTHER EXPENSES

Advertisement & Subscription
Bank Charges
Car Insurance
CDSL Annual Charges
Demat Charges
E- Voting Expenses
Electricity Expenses
Filing Fees
General Expenses
Listing Fees
Mobile Phone Expenses
Motor Car Running & Maintenance
Municipal Tax
NSDL Annual Charges
Office Maintenance Charges
Postage & Telegram
Printing & Stationery
Professional Tax
Professional fees
Rent, Rates and Taxes
Telephone Expenses
Travelling & Conveyance
Trade Licence Fee
Share Transfer Agent Fees
Web Site Maintenance Charges
Provision for diminution in Investment (In associated companies)
Payments to the auditor
 As Auditor
 For Other Services

17,474.00
2,040.22
3,863.00
26,550.00
643.10
24,751.00
1,936.00
6,000.00
37,623.00
29,500.00
9,417.00
1,03,183.07
4,815.00
26,550.00
6,192.00
6,568.00
14,601.00
9,500.00
11,420.00
-
3,686.00
1,22,021.00
2,150.00
17,700.00
4,500.00
-
43,660.00
4,130.00

5,40,473.39

18,691.00
1,843.50
5,478.00
25,876.00
-
25,681.00
2,136.00
3,600.00
30,189.00
28,750.00
2,760.00
89,518.00
4,624.00
25,876.00
6,192.00
6,003.00
16,315.00
9,500.00
24,250.00
21,820.00
9,651.00
81,611.00
2,150.00
17,250.00
8,000.00
3,16,949.00

43,660.00
23,600.00

8,51,973.50

CLASSIC GROWERS LIMITED

- 19** Balances appearing under loans and advances and sundry creditors are subject to confirmation in certain cases.
- 20** There are no micro and small enterprises, to whom the company owns due which are outstanding for more than 45 days as at 31st March, 2019. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

21 TAXATION:-

	AS AT 31st March, 2019	Amount (RS) AS AT 31st March, 2018
a. Deferred Tax Liability/ (Asset)		
i) Related to Fixed Assets	(9,350.00)	6,013.00
b. Provision for Deferred Tax	(9,350.00)	6,013.00

22 RELATED PARTY DISCLOSURES

Disclosure of details pertaining to related party transaction in terms of accounting standard - 18 issued by the ICAI. (As identified by the Management).

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

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

- iii) **Transaction with related party during the year:**
Director's Remuneration- Rs. 300000/- paid to Mr. Rabindra Goyal.

Name of Associates	Nature of Transactions			In (₹)
	Opening Balance	Interest Accrued	Loan Given (Net of Amount received and TDS)	
Achievement Builders (P) Ltd.	79,87,602.00	7,18,884.00	(71,888.00)	86,34,598.00
Anulya Mercantile (P) Ltd.	40,80,101.00	3,78,154.00	2,81,460.00	47,39,715.00
Aavash Construction (P) Ltd.	3,80,122.00	34,211.00	(3,421.00)	4,10,912.00
Beekay Engg. Corporation	1,78,96,436.00	19,44,600.00	(1,94,460.00)	1,96,46,576.00
Kanu Holdings (P) Ltd.	1,59,602.00	11,172.00	(1,117.00)	1,69,657.00
Daylight Commercial Pvt Ltd.	2,60,299.00	23,420.00	(2,342.00)	2,81,377.00
Shankar Estates (P) Ltd.	27,31,033.00	1,91,172.00	(19,117.00)	29,03,088.00
Shintex Trading (P) Ltd.	59,13,016.00	5,23,268.00	(3,25,302.00)	61,10,982.00
Shillok Vyapaar (P) Ltd.	50,25,511.00	4,39,819.00	(3,90,840.00)	50,74,490.00
Immortal Vintrade (P) Ltd.	3,77,373.00	33,964.00	(3,396.00)	4,07,941.00
Master Art (P) Ltd.	32,76,329.00	3,93,159.00	(39,316.00)	36,30,172.00
BSBK Pvt Ltd.	-	58,233.00	11,08,177.00	11,66,410.00

CLASSIC GROWERS LIMITED

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

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

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

(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 Earning and expenditure in Foreign Currency – Nil

FOR SBAV & ASSOCIATES

Firm Registration Number: 322552E

Chartered Accountants

(CA VINIT JALAN)

Partner

Membership No. : 062807

Date: 31/08/2019

Place: Kolkata

**D
I
R
E
C
T
O
R
S**

On behalf of the Board

(Rabindra Goyal)

Managing Director

DIN: 00532125

(Guddy Mishra)

Company Secretary

Membershp No.: 51589

(Sandeep Agarwal)

Director

DIN:00557801

M/S CLASSIC GROWERS LIMITED

NOTE "6"

Property, Plant and Equipment

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
PREVIOUS YEAR	7,93,050.00	1,58,491.00	9,51,541.00	6,40,998.00	74,840.00	(3,28,947.00)	3,86,891.00	5,64,650.00	

M/S CLASSIC GROWERS LIMITED

Annexure 'A'

**Amount (Rs)
AS AT
31st March, 2018**

**AS AT
31st March, 2019**

OTHER INVESTMENT

Unquoted, fully paid- up

Investments in Equity Instruments

Of Associates (at cost)

	Face Value	No. of Shares/ Units		Face Value	No. of Shares/ Units	
Biltech Engineers (P) Ltd.						
Class - A * Equity Shares	10/-	39,580	3,95,800.00	10/-	39,580	3,95,800.00
Class - B Equity Shares	10/-	41,420	4,14,200.00	10/-	41,420	4,14,200.00
Aavash Construction (P) Ltd.	10/-	1,000	6,00,000.00	10/-	1,000	6,00,000.00
Achievement Builders (P) Ltd. (Cost Rs.2500000/-, diminution provided for Rs.288908/-)	10/-	2,50,000	2,47,11,092.00	10/-	2,50,000	2,47,11,092.00
Anulya Mercantile (P) Ltd.	10/-	10,000	20,000.00	10/-	10,000	20,000.00
Shintex Trading (P) Ltd. (Cost Rs.700000/-, diminution provided for Rs.185532/-)	10/-	14,000	5,14,468.00	10/-	14,000	5,14,468.00
Shillok Vyapaar (P) Ltd.	10/-	10,800	21,600.00	10/-	10,800	21,600.00
Shiraj Traders (P) Ltd. (Cost Rs.549800/-, diminution provided for Rs.537094/-)	10/-	29,900	12,706.00	10/-	29,900	12,706.00
BSBK Pvt. Ltd.	100/-	78,000	78,00,000.00	100/-	78,000	78,00,000.00
Pintex Vyapaar (P) Ltd.	10/-	16,000	32,000.00	10/-	16,000	32,000.00
Pride Infrastructure (P) Ltd.	10/-	390	39,000.00	10/-	520	52,000.00
<u>6% Non-convertible, redeemable Preference Share</u>						
Aavash Construction (P) Ltd.	10/-	20,000	10,00,000.00	10/-	20,000	10,00,000.00
<u>Of Other than Associates</u>						
Income Finance Ltd.	10/-	1,00,000	10,00,000.00	10/-	1,00,000	10,00,000.00
<u>Others</u>						
			-			-
Paintings			54,09,270.00			54,09,270.00

Total

4,19,70,136.00

4,19,83,136.00

Aggregate Amount of Unquoted Investment	3,65,60,866.00	3,65,73,866.00
Aggregate Amount of Other Investment	54,09,270.00	54,09,270.00
Aggregate provision for diminution in value of Investment	10,11,534.00	10,11,534.00
Total Value of all Investments	<u>4,19,70,136.00</u>	<u>4,19,83,136.00</u>

* Note : 1, The Class 'A' Shareholders do not have any right of property in the event of liquidation of Company.

M/S CLASSIC GROWERS LIMITED
Details of Accounts as on 31st March, 2019

31.03.2019

31.03.2018

Balances with Banks in Current Account

Axis Bank Ltd	1,53,698.75	34,21,411.61
Kotak mahindra bank	17,680.74	17,883.81
	1,71,379.49	34,39,295.42

Loans and Interest accrued to Associate Co.

	<u>Loans</u>	<u>Interest accrued</u>	<u>Loans</u>	<u>Interest accrued</u>
Aavash Construction Pvt Ltd	3,51,639.00	59,273.00	3,51,639.00	28,483.00
Acheivement Builders Pvt. Ltd.	73,89,086.00	12,45,512.00	73,89,086.00	5,98,516.00
Anulya Mercantile Pvt. Ltd.	43,99,376.00	3,40,339.00	37,74,376.00	3,05,725.00
Beekay Engg. Coporation	1,62,05,000.00	34,41,576.00	1,62,05,000.00	16,91,436.00
BSBK Pvt. Ltd.	11,14,000.00	52,410.00		
Daylight commercial Pvt. Ltd.	2,41,601.00	39,776.00	2,41,601.00	18,698.00
Immortal vintrade Pvt. Ltd.	3,49,902.00	58,039.00	3,49,902.00	27,471.00
Kanu Holding Private limited	1,48,933.00	20,724.00	1,48,933.00	10,669.00
Master Art Pvt. Ltd.	29,56,976.00	6,73,196.00	29,56,976.00	3,19,353.00
Shillok Vyapaar Pvt. Ltd.	46,78,653.00	3,95,837.00	46,23,653.00	4,01,858.00
Shintex Trading Pvt. Ltd.	55,40,041.00	5,70,941.00	54,75,041.00	4,37,975.00
Shankar Estates Pvt Ltd	25,63,219.00	3,39,869.00	25,63,219.00	1,67,814.00
	4,59,38,426.00	72,37,492.00	4,40,79,426.00	40,07,998.00

Loans and Interest accrued to other than related Party

BIT RAIPUR	2,42,70,000.00	19,65,870.00	2,42,70,000.00	18,04,592.00
Goenka Leasing & Finance Pvt. Ltd.	5,20,000.00	67,771.00	5,20,000.00	32,936.00
	2,47,90,000.00	20,33,641.00	2,47,90,000.00	18,37,528.00

M/S CLASSIC GROWERS LIMITED
Details of Accounts as on 31st March, 2019

	<u>AMOUNT (Rs.)</u>	<u>AMOUNT (Rs.)</u>	<u>AMOUNT (Rs.)</u>	<u>AMOUNT (Rs.)</u>
<u>TAX DEDUCTED AT SOURCE</u>				
Assessment Year 2017-2018		-		-
<u>Assessment Year 2018-2019</u>				
Aavash Construction Pvt Ltd	3,421		3,165	
Achievement Builders Pvt. Ltd.	71,888		66,502	
Anulya Mercantile Pvt. Ltd.	37,815		33,969	
Beeky Engg. Coporation	1,94,460		1,87,937	
BIT RAIPUR	2,18,430		2,00,510	
BSBK Pvt. Ltd.	5,823			
Daylight Commercial Private Ltd	2,342		2,078	
Goenka Leasing & Finance Pvt. Ltd.	3,871		3,660	
Unichem Finance & Enterprises (P) Ltd.	-		6,297	
Immortal Vintrade Pvt Ltd.	3,396		3,052	
JayKay Properties Pvt. Ltd.	-		1,097	
Kanu Holding Pvt Ltd.	1,117		1,067	
Master Art Pvt. Ltd.	39,316		35,484	
Presidency Builders Pvt. Ltd.	-		2,430	
Shankar Estate Pvt Ltd.	19,117		16,781	
Shillok Vyapaar Pvt. Ltd.	43,982		44,651	
Shintex Trading Pvt. Ltd.	52,327		48,664	
	-	6,97,305.00	-	6,57,344.00
		<u>6,97,305.00</u>		<u>6,57,344.00</u>
<u>Less:Provision for Taxation</u>				
Assessment year 2017- 2018	-	-		14,19,486.00
Assessment year 2018- 2019	15,10,724.00	15,10,724.00		-
		<u>(8,13,419.00)</u>		<u>(7,62,142.00)</u>

M/S CLASSIC GROWERS LIMITED
Details of Accounts as on 31st March, 2019

	<u>AMOUNT (Rs.)</u>	<u>AMOUNT (Rs.)</u>	<u>AMOUNT (Rs.)</u>	<u>AMOUNT (Rs.)</u>
<u>Security Deposits</u>				
CESC Deposit	526.00		468.00	
Telephone Deposit	2,280.00		2,280.00	
Deposit with CDSL	2,000.00	4,806.00	2,000.00	4,748.00
		<u>4,806.00</u>		<u>4,748.00</u>
<u>Liabilities for Expenses</u>				
Anand Khandelia	-		-	
Electricity Charges Payable	-		-	
Lalita Devi	4,675.00		-	
SBAV & Associates	39,610.00		39,960.00	
Vinit Jalan	-		-	
Telephone Charges Payable	706.00		604.00	
	<u>44,991.00</u>		<u>40,564.00</u>	
<u>Interest on Loans</u>				
Aavash Construction Pvt Ltd	34,211.00		31,648.00	
Achievement Builders Pvt. Ltd.	7,18,884.00		6,65,018.00	
Anulya Mercantile (P) Ltd.	3,78,154.00		3,39,694.00	
Beeky Engg. Coporation	19,44,600.00		18,79,373.00	
BIT RAIPUR	21,84,300.00		20,05,102.00	
BSBK Pvt. Ltd.	58,233.00		-	
Day light commercial Pvt. Ltd.	23,420.00		20,776.00	
Goenka Leasing & Finance Pvt. Ltd.	38,706.00		36,596.00	
Immortal Vintrade Pvt Ltd	33,964.00		30,523.00	
Jaykay Properties Pvt. Ltd.	-		10,969.00	
kanu holding Pvt Ltd	11,172.00		10,669.00	
Master Art Pvt. Ltd.	3,93,159.00		3,54,837.00	
Unichem Finance & Enterprises (P) Ltd.	-		62,965.00	
Presidency Builders Pvt. Ltd.	-		24,300.00	
Shankar Estates Pvt Ltd	1,91,172.00		1,67,814.00	
Shillok Vyapaar Pvt. Ltd.	4,39,819.00		4,46,509.00	
Shintex Trading Pvt. Ltd.	5,23,268.00		4,86,639.00	
Landscape Properties Pvt. Ltd.	-		4,588.00	
	<u>69,73,062.00</u>		<u>65,78,020.00</u>	
<u>Prepaid expenses</u>				
Advance Electricity	11,889.00		12,401.00	
Prepaid car expense	6,137.00			
	<u>18,026.00</u>		<u>12,401.00</u>	
<u>Others</u>				
Income tax refundable	210.00		-	
Lalita Devi	-		-	
	<u>210.00</u>		<u>-</u>	

CLASSIC GROWERS LIMITED
For the Financial Year 2018-19

<u>Calculation of Contingent Provisions</u>		<u>(Rs.)</u>	Last Year
Contingent Provisions as on 31.03.2018		1,86,787	
<u>Required</u>			
Contingent Provisions as on 31.03.2019		1,99,999	
		<u>13,212</u>	
<u>Details of Provisioning requirement</u>		<u>(Rs.)</u>	
Longterm Loan & Advances		7,07,28,426	
Interest Accrued and Due on Loans		92,71,133	
Total		<u>7,99,99,559</u>	
Provisions	0.25%	<u>1,99,999</u>	

Notification No. DNBR(PD) CC No. 002/03.10.001/14-15 : November 10,2014
For march 2018 rate is 0.25%

M/S CLASSIC GROWERS LIMITED

Computation of Taxable Income for the Assessment Year: 2019-2020.

CIN:L01119WB1992PLC055908

PAN NO.: AABCC3758M

Date of Incorporation : 09/07/1992

Circle : 7(1)

Due Date: 30/09/2018

*Extended :

31-10-2019

1 Income From Business & Profession

A. Other than Speculation Business

Net Profit as per Profit & Loss Account

Amount (Rs.)	Amount (Rs.)
-----------------	-----------------

57,66,374

Add: Items to be considered Separately

Contingent provisions on Standard Assets

13,212

Depreciation as per Companies Act, 1956

1,45,763

U/s 14A of Income Tax Act

Demat Charges

643

Rule 8D of Income Tax Rules.

4,432

1,64,050

59,30,424

Less: Income to be considered separately

Profit on Non-Current Investment

1,18,300

Profit on Current Investment

2,09,264

Dividend [Exempt U/s 10(34)]

288

Depreciation as per I.T. Act

79,687

4,07,539

55,22,885

2 Income from Capital gains

Mutual Fund

Net sale Consideration

42,59,264

Less: Cost of Acquisition

40,50,000

2,09,264

Sale of Investment

Net sale Consideration

1,31,300

Less: Indexation Cost of Acquisition

33,394

97,906

Gross Total Income

58,30,055

Total Taxable Income

58,30,055

Rounded Off U/s.288A

58,30,055

Total Taxable Income at Normal Rate

57,32,149

Total Taxable Income at Special Rate

97,906

Tax comes at normal rates

14,33,037

Tax comes at special rate

19,581

Total tax

14,52,618

Add : Health Education Cess @4%

58,105

Tax Payable

15,10,724

Add: Interest

U/s 234A

8,134

U/s 234B

56,938

U/s 234C

38,265

1,03,337

16,14,061

Less: TDS

6,97,305

Self Asst

9,16,760

16,14,065

(4)

Rounded Off U/s.288B

-

Payable/(Refundable)

-

Computation of Book Profit

Net Profit as per Profit & Loss Account

51,98,977

Add:

Demat Charges

643

51,99,620

Less: Dividend Exempt U/s 10(34)

250

Book Profit

51,99,370

18.5% of Book Profit

9,61,883

Computation U/s. 14A Rule 8D

Direct Expenses

1% of Annual Average Value of Investment	4432
Total	<u>4432</u>

Annual Average of the monthly averages of
value of Investments.

	Opening Investment	Closing Investment	Average Investment
April	4,61,760.33	4,61,760.33	4,61,760.33
May	4,61,760.33	4,61,760.33	4,61,760.33
June	4,61,760.33	4,61,760.33	4,61,760.33
July	4,61,760.33	4,61,760.33	4,61,760.33
August	4,61,760.33	4,61,760.33	4,61,760.33
September	4,61,760.33	4,61,760.33	4,61,760.33
October	4,61,760.33	4,61,760.33	4,61,760.33
November	4,61,760.33	4,61,760.33	4,61,760.33
December	4,61,760.33	4,61,760.33	4,61,760.33
January	4,61,760.33	4,61,760.33	4,61,760.33
February	4,61,760.33	4,61,760.33	4,61,760.33
March	4,61,760.33	15,285.10	2,38,522.72
			<u>53,17,886.35</u>
Annual Average of Monthly Averages of value of investments			<u>4,43,157.20</u>
1% of Annual Average Value of Investment #			<u>4432</u>

Adjustment to be done as per Income Computation & Disclosure Standards

Closing Stock of Inventories as on 31.03.2019 as per ICDS	15285.10
Closing Stock of Inventories as on 31.03.2019 as per Books of Accounts	<u>15285.10</u>
	<u>0</u>

* Extended vide notification F.No.225/358/2018/ITA.II dated 08.10.2018

M/S CLASSIC GROWERS LIMITED

RBI directions 'II'

PARTICULARS AS PER NBFC DIRECTIONS as on 31st March, 2019 (as required in terms of paragraph 18 of Non-Systematically Important Non-Deposit taking Company (Reserve Bank), Directions, 2016.

		(Rs.in lacs)	
	Particulars		
	<u>Liabilities side :</u>		
(1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not <u>paid</u>:	Amount out-standing	Amount overdue
	(a) Debentureres : Secured	--	--
	: Unsecured	--	--
	(other than falling within the meaning of public deposits)		
	(b) Deferred Credits	--	--
	(c) Term Loans	--	--
	(d) Inter-corporate loans and borrowing	--	--
	(e) Commercial Paper	--	--
	(f) Public Deposits*	--	--
	(g) Other Loans (specify nature)	--	--
	*Please see Note 1 below		
(2)	Break-up of (1) (f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):	Amount out-standing	Amount overdue
	(a) In the form of Unsecured debentures	--	--
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	--	--
	(c) Other Public deposits*	--	--
	*Please see Note 1 below		
	<u>Assets side:</u>	Amount outstanding	
(3)	Break-up of Loans and Advances including bills receivables [other than those included <u>in (4) below</u>] :		
	(a) Secured	--	
	(b) Unsecured	800.00	
(4)	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	(i) Lease assets including lease rentals under sundry debtors:		
	(a) Financial lease	--	
	(b) Operating lease	--	
	(ii) Stock on hire including hire chares under sundry debtors:		
	(a) Assets on hire	--	
	(b) Repossessed Assets	--	
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed	--	
	(b) Loans other than (a) above	--	

M/S CLASSIC GROWERS LIMITED

(Rs.in lacs)

(Rs. in lacs)

(5)	<u>Break-up of Investments:</u>		
	<u>Currents Investments :</u>		
	1.	<u>Quoted :</u>	
	(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.	<u>Unquoted :</u>	
	(i) Shares : (a) Equity		--
	(b) Preference		--
	(ii) Debentures and Bonds		--
	(iii) Units of mutual funds		28.10
	(iv) Government Securities		--
(v) Others (Please specify)		--	
<u>Long Term Investments :</u>			
1.	<u>Quoted:</u>		
(i) Share : (a) Equity		--	
(b) Preference		--	
(ii) Debentures and Bonds		--	
(iii) Units of mutual funds		--	
(iv) Government Securities		--	
(v) Others (Please specify)		--	
2.	<u>Unquoted :</u>		
(i) Share : (a) Equity		355.61	
(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	--	531.75	531.75
	© Other related parties	--	--	--
	2. Other than related parties	--	268.25	268.25
	Total	--	800.00	800.00

(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	2752.73***	393.71
	© Other related parties	--	--
	2. Other than related parties	14.47***	0.15
	Total	2767.20	393.86

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

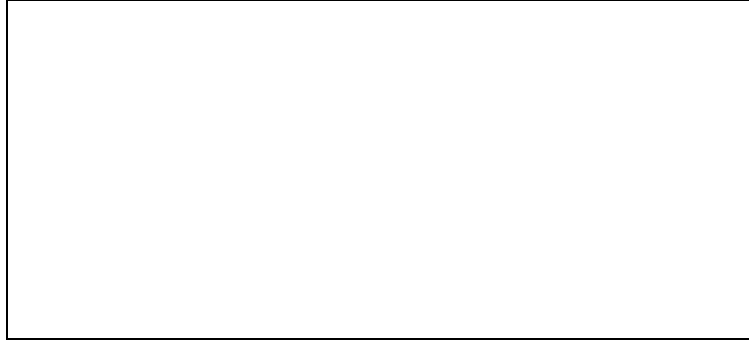
*** As per last available audited Balance sheet (i.e. 31.03.2019) except in some cases upto 31.03.2017.

M/S CLASSIC GROWERS LIMITED

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

BOOK POST

To



If undelivered, Please return to:-

Classic Growers Ltd.

Registered Office:

209, A. J. C. Bose Road,

2nd Floor, R.NO. – 68A,

Kolkata – 700 017

West Bengal, India

CLASSIC GROWERS LTD.

DEPRECIATION AS PER INCOME TAX ACT, 1961

FOR THE ASSESSMENT YEAR 2019-2020

<u>SL.NO.</u>	<u>Particulars</u>	<u>Rate</u>	<u>W.D.V.</u>	<u>Addition</u>		<u>Sale</u>	<u>Total</u>	<u>Dep.</u>	<u>W.D.V.</u>
			<u>1-Apr-2018</u>	<u>Before 30.09.2018</u>	<u>After 30.09.2018</u>				<u>31-Mar-2019</u>
1	Computer	40%	7230	0	0	0	7230	2,892	4338
5	Motor Car	15%	481275	0	0	0	481275	72191	409084
2	Furniture	10%	3946	0	0	0	3946	395	3551
3	Mobile Phone	10%	3184	0	0	0	3184	319	2865
4	Paper Shreder	10%	1658	0	0	0	1658	166	1492
6	Office Space	10%	37242	0	0	0	37242	3724	33518
			<u>534535</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>534535</u>	<u>79687</u>	<u>454848</u>

CLASSIC GROWERS LTD.

Calculation of Deferred Tax

			Previous year to P L		
W.D.V. As on 31.03.2019 as per Income Tax Act			4,54,848		
W.D.V. As on 31.03.2019 as per Companies Act			4,18,887		
			<u>(35,961)</u>		
Deferred Tax Liability	26.00%	BS	(9,350.00)	6,013	(15,363)

i.e. rate applicable for Asst. Yr. 2019-2020