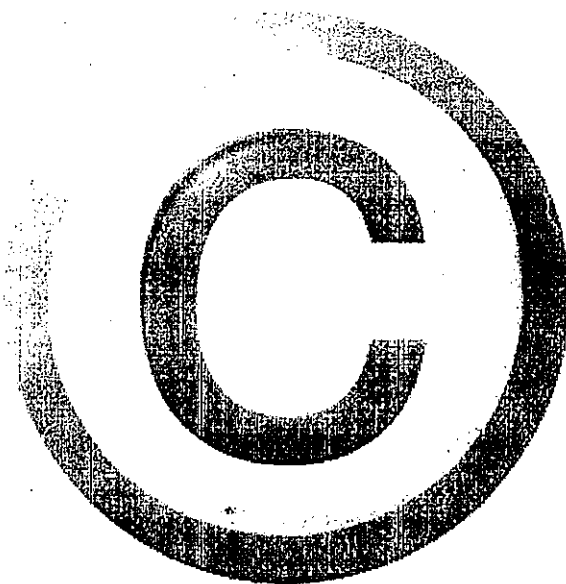


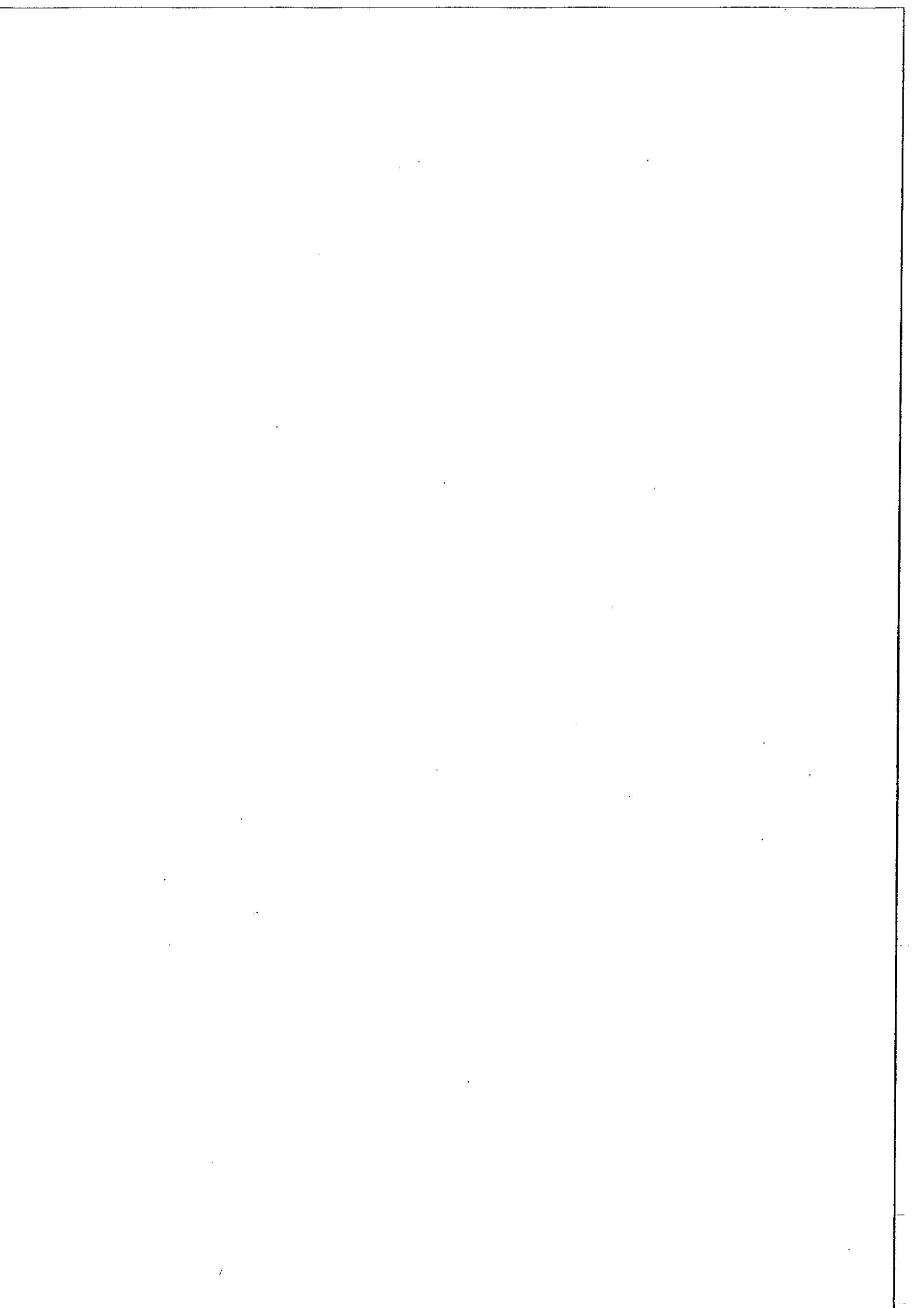
# Classic Global Finance and Capital Limited



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ANNUAL REPORT

For the Financial Year 2011-2012



# Annual Report 2011-12

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*Anish Singh*

## Annual Report 2011-12

### Board of Directors

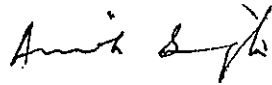
Amrik Singh  
Gagan Deep Singh  
Guru Charan Singh

### Registered Office

Mall Palaza Building, Fountain Chowk  
Ludhiana  
Punjab

### Auditors

Deepinder Anil & Associates  
Chartered Accountants



Annual General Meeting on Saturday, 29<sup>th</sup> September 2012 at 11.00 A.M. at  
Mall Palaza Building, Fountain Chowk, Ludhiana

Annual Report 2011-12

CLASSIC GLOBAL FINANCE AND CAPITAL LTD  
REGD. OFFICE: MALL PALAZA BUILDING  
FOUNTAIN CHOWK, LUDHIANA

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members of CLASSIC GLOBAL FINANCE AND CAPITAL LTD will be held on 29<sup>th</sup> September 2012 at 11.00 A.M at Registered Office of the Company at: MALL PALAZA BUILDING FOUNTAIN CHOWK, LUDHIANA, PUNJAB to transact the following business:

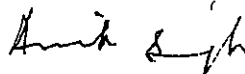
ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March 2012 and Profit & Loss Account for the year ended on that date along with the Reports of the Auditors and the Directors thereon.
2. To appoint a Director in place of Mr. Amrik Singh, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

By Order of the Board  
For CLASSIC GLOBAL FINANCE AND CAPITAL LTD

  
Director

Dated: 1<sup>st</sup> September, 2012  
Place: Ludhiana



## Annual Report 2011-12

- i) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on poll instead of himself/herself and the proxy need not be a member of the Company. Proxy Form in order to be effective must be received at the registered office of the Company not less than 48 hours before the commencement of the meeting. The blank copy proxy form is enclosed herewith.
- ii) The register of members and the share transfer book of the company will remain closed from 26<sup>th</sup> September 2012 to 28<sup>th</sup> September, 2012 (both days inclusive).
- iii) Any member of the company on demand shall be entitled to be furnished free of cost, a copy of the Balance Sheet of the company and of every document required by the law to be annexed thereto including the Profit & Loss Account and the Auditor's Report. Copies of these documents will also be kept open for 21 days before the date of the meeting.
- iv) Members are requested to bring their copies of Annual Reports alongwith them, as copies of the report will not be distributed at the meeting.
- v) Members/proxies are requested to bring their attendance slips sent herewith duly filled in for attending the meeting.
- vi) Any queries regarding the Annual Accounts or otherwise must be sent to Registered Office of the Company at least 10 days before the date of meeting.

By Order of the Board  
For CLASSIC GLOBAL FINANCE AND CAPITAL LTD

Director

Dated: 1<sup>st</sup> September, 2012  
Place: Ludhiana

*Amit Singh*

## Annual Report 2011-12

CLASSIC GLOBAL FINANCE AND CAPITAL LTD  
REGD. OFFICE: MALL PALAZA BUILDING  
FOUNTAIN CHOWK, LUDHIANA

### DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting the Annual Report together with the Audited Accounts of the Company for the year ended 31<sup>st</sup> March, 2012.

### FINANCIAL & OPERATIONAL REVIEW

Gross income amounted to Rs. 2,72,626.00 as compared to Rs. 5,72,238.00 in the previous year. The directors hope to achieve even better results during the current year.

(in Rs.)

Particulars	Current Year	Previous Year
	31-03-2012	31-03-2011
Gross Income	2,72,626.00	5,72,238.00
Net profit before depreciation	27,408.00	1,08,226.00
Net Profit/Loss after depreciation	21,418.78	1,01,269.07
Less: Provision for Income Tax	5,937.50	30,603.00
Profit After Tax	15,481.28	70,666.07

### DIRECTORS

Mr. Anrik Singh, director of the Company who retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

The Company has received confirmation from all the Directors that none of the directors is disqualified for being appointed as director, pursuant to the provisions of section 274(1) (g) of the Companies Act 1956.

*Anrik Singh*

## Annual Report 2011-12

### PUBLIC DEPOSITS

The Company has not accepted any deposits during the year under review.

### AUDITORS

The auditor of the Company, M/s Deepinder Anil & Associates, Chartered Accountants, Delhi, retire at the conclusion of this Annual General Meeting and are eligible for reappointment. They have furnished a certificate to the effect that the re-appointment if made shall be in accordance with Section 224(1B) of the Companies Act, 1956.

The Audit Committee has recommended their re-appointment.

### AUDITORS REPORT

As regards Auditor's observation, the relevant notes on the accounts are self-explanatory and therefore do not call for any further comments.

### DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956 the Directors confirm:

- i. That in preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- ii. That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2012. and other Statements of Accounts of the Company for the year ended 31<sup>st</sup> March, 2012.
- iii. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 in safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. That the Directors had prepared the annual accounts on a going concern basis.

*Anand Singh*



## Annual Report 2011-12

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

Information as per Section 217(1) (e), read with Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988 have been given, as it is applicable to the Company. The foreign exchange earning and outgo during the year under review is NIL.

### PARTICULARS OF EMPLOYEES U/S 217(1A) OF THE COMPANIES ACT, 1956

There was no employee who falls under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) (Amendment) Rules, 2002.

### PERSONNEL

The Management-Employees relations remained very cordial throughout the year. Your Directors wish to place on record their appreciation of sincere and devoted services rendered by all the workers and staff at all levels.

### ACKNOWLEDGEMENTS

Your Directors acknowledge with gratitude, the continuing co-operation and assistance rendered by Financial Institutions, Banks, Government Agencies, Suppliers and other organization in the working of the Company.

By Order of the Board  
For CLASSIC GLOBAL FINANCE AND CAPITAL LTD

✓  
Director

Dated: 1<sup>st</sup> September, 2012  
Place: Ludhiana

*Amrit Singh*

**GARIMA DUGGAL & ASSOCIATES**  
Basement No. 2, House No.32, Charmwood Village, Eros Garden,  
Faridabad

---

**COMPLIANCE CERTIFICATE**

To,  
Members

CIN:- L65921PB1995PLC015573  
Authorized Capital: Rs. 40,000,000/-

**M/s CLASSIC GLOBAL FINANCE AND CAPITAL LTD**  
Punjab

We have examined the registers, records, books and papers of M/s CLASSIC GLOBAL FINANCE AND CAPITAL LTD (the company) as required to be maintained under the Companies Act, 1956 (The Act) and the rules made here under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2012. In our opinion and according to the examinations carried out by us and explanations furnished to us by the Company, its officer & agents, and to the best of our knowledge and belief, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained the registers as stated in Annexure "A" to this certificate, as per provisions of the Companies Act, 1956 and the rules made there under and entries therein have been duly recorded.
2. The Company has filed the form as stated in Annexure "B" to this certificate with the Registrar of Companies, Delhi under the Companies Act, 1956 and the rules made there under.
3. The Company being a Public limited Company has minimum prescribed paid up capital
4. The Board of Directors duly met Four times respectively on 03.06.2011, 01.09.2011, 29.11.2011, 27.02.2012, and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company has not closed the Register of Member during the financial year.
6. The Annual General Meeting for the financial year ended on 31st March, 2011 was held on 30th September 2011 after giving due notice to the member of the company and the resolutions passed there at were duly recorded in minutes book maintain for the purpose.

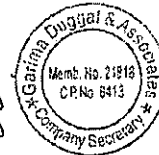

7. No Extra Ordinary General Meeting was held during the financial year 2011-12.
8. As per information provided by the company it has not advance any loans to group companies and directors, friends, relatives and suppliers referred to under section 295 of the Act
9. The Company has not entered into any contracts on which provisions of section 297 of the Companies Act, 1956 applies.
10. The Company has duly entered any contracts or arrangements to which section 297 or 299 applies, in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Companies Act, 1956 the Company was not required any approvals from the Board of Directors, Members or Central Government.
12. The Company has not issued any duplicate certificates during the financial year.
13. The Company has: -
  - (i) Not required to deliver the certificates on allotment of securities and on lodgment thereof for transfer / transmission or any other purpose as no application for transfer or transmission of shares lodged in accordance with the provisions of the Act.
  - (ii) Not deposited any amount in a Separate bank Account as no dividend was declared during the financial year.
  - (iii) Not required to post warrant to any member of the Company as no dividend was declared during the financial year.
  - (iv) No amount lying in the Books of Accounts in respect of unpaid dividend, application money due for refund, matured deposits, matured debentures and the interest accrued thereon.
  - (v) Duly complied with the requirements of Section 217 of the Companies Act, 1956.
14. The Board of directors of the Company is duly constituted. There was no appointment of additional directors during the financial year. There was no appointment of alternate director or director filling casual vacancy during the financial year under scrutiny.
15. The Company has not appointed the Managing Director under section 269 of the Companies Act 1956.
16. The Company has not appointed any sole-selling agents during the financial year.

17. The Company was not required to obtain any approvals of the central Government, Company Law Board, Regional Director, Registrar of Companies and/or such prescribed under the various provision of the Companies Act, 1956 during the financial year.
18. The Directors have disclosed their interest in other firms / Companies to the Board of Directors pursuant to the provisions of the Companies Act, 1956 and rules made there under.
19. The Company has not issued any Share, Debenture or other Securities during the financial year under scrutiny
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited / accepted any deposits including unsecured loans falling within the purview of the section 58 A during he financial year.
23. As per information provided by the Company no borrowing was made by the Company during the financial year ending 2011-12, hence no resolution is required to be passed under the provision of section 293(1)(d) of the Act.
25. The Company has not made any Loans or advances or given guarantees or provided securities to other body corporate and consequently no entry have been made in the register kept for the purpose under section 372A of the Act.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the object of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to the name of the Company during the year under scrutiny.

29. The Company has not altered the provisions of the Memorandum with respect to the capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year under scrutiny.
31. There was no prosecution initiated against or show cause notices received by the company, during the financial year, for offences under the Companies Act, 1956 as per informed by management.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company is not required to deduct contribution towards provident funds during the financial year under Section 408.

Date : 30.05.2012  
Place : Faridabad

Signature :



Name of Company Secretary  
C.P.No.

: GARIMA DUGGAL  
: 8413

Enclosed :

Annexure 'A'  
Annexure 'B'

**COMPLIANCE CERTIFICATE**  
**Annexure A**

**Statutory & Other Registers**

- |    |   |                                |
|----|---|--------------------------------|
| 1. | Register of Charges   | (Section 143)                  |
| 2. | Register of members with their index & register of beneficial owners.         | (Section 150)<br>(Section 151) |
| 3. | Books of Accounts   | (Section 209)                  |
| 4. | Minutes Books for the meeting of the Board of Directors & Shareholders.       | (Section 193)                  |
| 5. | Register of Particulars of Contracts in which directors are interested.       | (Section 301)                  |
| 6. | Register of Directors, Managing / whole time Directors Manager & Secretaries. | (Section 303)                  |
| 7. | Register of Directors shareholdings or security provided                      | (Section 307)                  |
| 8. | Register of Fixed Assets  |                                |



**Annexure B**

**Forms and Returns as filed by the Company with the Registrar of Companies, during the financial year ending 31st March 2012**

S. No.	Form No.	File d U/S	Date of filing	For	Filed within time limit or not
1	F- 66	383 A	31.10.2011	Compliance Certificate for compliance of provisions of Companies Act, 1956 for the financial year 2010-11	Yes
2	F-20B	159	28.11.2011	Annual Return for financial year 2010-11(AGM-30.09.2011)	Yes
3	F-23AC&ACA(X BRL)	220	29.11.2011	Balance Sheet as on 31 <sup>st</sup> March, 2011 and Profit and Loss Account for financial year ending on 31 <sup>st</sup> March, 2011	Yes

Place : Faridabad  
Date : 30.05.2012

Signature:

Name of Company Secretary: **GARIMA DUGGAL**  
C.P.No. : 8413

## Annual Report 2011-12

### CORPORATE GOVERNANCE REPORT

#### 1. A brief statement on company's Philosophy on code of corporate Governance.

The principles of Corporate Governance and Code of Business Principles are the cornerstones of your Company. Your Company believes these principles distinguish a well managed company from a not so well managed company. These principles ensure transparency, integrity and accountability which are vital for the long and sustained growth of your Company.

Your Company has been practicing these principles long before these were made mandatory for listed Companies.

Your Company's endeavor has always been to engage persons of eminence as independent directors who can contribute to the corporate strategy, provide an external perspective and be a source of challenge and evaluation wherever appropriate. Your Company has the good fortune of having independent directors.

#### 2. Board of Directors

##### a) Size and composition of the Board

The Company has a strong and broad-based Board consisting of three Directors. All of them are Non-Executive Directors. The details of the composition of the Board, number of Directorships & Committee positions held by each of the Directors are given hereunder:

Name	Designation	Category	Number of Directorships held	Number of Board Committee memberships held@	Number of Board Committee Chairmanships held
SH AMRIK SINGH	Director	Promoter	2	2	0
SH. GAGANDEEP SINGH	Director	Promoter	1	2	2
SH. GURUCHARN SINGH	Director	Promoter	1	2	0

Independent Director means a non-executive Director who apart from receiving Director's remuneration does not have any other material pecuniary relationship or transactions with the

*Amrik Singh*

## Annual Report 2011-12

Company, its promoters, its management or its subsidiaries, which in judgment of the Board may affect the independence of judgment of the Director.

None of the Directors is a member of more than 10 Board level Committees or a Chairman of more than 5 such Committees as required under Clause 49 of the Listing Agreement.

### b) Number of Board Meetings

During the year under review, Eight Board Meetings were held on the following dates:

Date of Board Meeting	Board Strength	Number of Directors present
April,12,2011	3	3
June,03,2011	3	3
July,13,2011	3	3
September,01,2011	3	3
October,22,2011	3	3
November,29,2011	3	3
January,10,2012	3	3
February,27,2012	3	3

### c) Directors' Attendance Record and directorships held

The following table gives details of the Directors' Attendance Record at the Board Meetings:

Name of the Director	Number of Board Meetings	
	Held	Attended
SH AMRIK SINGH	8	8
SH. GAGANDEEP SINGH	8	8
SH. GURUCHARN SINGH	8	8

*Amrik Singh*



## Annual Report 2011-12

All the above three Directors were present at the Annual General Meeting of the Company held on 30<sup>th</sup> September, 2011 at the Registered Office of the Company at Mall Palaza Building Fountain Chowk, Ludhiana.

### d) Materially significant related party transactions

Related Parties and transactions with them as required under Accounting Standard 18 (AS-18) are furnished in the Notes to the Accounts attached with the financial statements for the year ended March 31, 2012.

The transactions with the related parties are neither materially significant nor they have any potential conflict with the interests of the Company at large. Also there has not been any non-compliance by the Company in respect of which penalties or strictures were imposed by Stock Exchange, SEBI or by any other statutory authority during the period under review.

### e) Board Committees

The Board has constituted the Audit Committee, and the Shareholders'/Investors' Grievance Committee. The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference for the committees. Recommendations/decisions of the committee are submitted to the Board for approval. The quorum for meetings is either two members or one third of the members of the committees, whichever is higher.

#### AUDIT COMMITTEE

The Audit Committee consists of Sh. Amrik Singh, Sh. Gagandeep Singh, and Sh. Gurucharan Singh. The committee met four times during the last year on 30<sup>th</sup> April, 2011, 30<sup>th</sup> July, 2011, 31<sup>st</sup> October, 2011 and 30<sup>th</sup> January, 2012, the details of which are as under:

Director	Position held in the committee	No of Meetings	
		Held	Attended
SH GAGANDEEP SINGH	Chairman	4	4
SH. AMRIK SINGH	Member	4	4
SH. GURUCHARN SINGH	Member	4	4

*Amrik Singh*

## Annual Report 2011-12

No sitting fee was paid during the year for attending meetings of Audit Committee.

### SHARE TRANSFER AND SHAREHOLDERS' GRIEVANCE COMMITTEE

The Share Transfer committee consists of Sh. Amrik Singh, Sh. Gagandeep Singh, and Sh. Gurucharan Singh. The details of the meetings are as under:

Director	Position held in the committee	No of Meetings	
		Held	Attended
SH. GAGANDEEP SINGH	Chairman	4	4
SH. AMRIK SINGH	Member	4	4
SH. GURUCHARN SINGH	Member	4	4

No sitting fees were paid during the year for attending meetings of Share Transfer & Shareholders' Grievance Committee.

No investor grievance was received during the year.

### 3. Management

The Management Discussion and Analysis Report have been included in this Annual Report and include discussion on the matters specified in the Clause 49 of the listing agreement.

### 4. Shareholders

#### a) Disclosures regarding appointment or re-appointment of Directors

According to the Articles of Association of the Company, one third of such of the Directors for the time being are liable to retire by rotation shall retire and, if eligible, offer themselves for re-election at the Annual General Meeting. Accordingly, Mr. Amrik Singh retires by rotation in the ensuing Annual General Meeting. The Board has recommended the re-election of Mr. Amrik Singh to the shareholders.

#### b) Communication to Shareholders

The quarterly, half yearly and annual results are not published.

*Amrik Singh*

## Annual Report 2011-12

### c) Compliance Officer

Mr. Gagandeep Singh is the Compliance Officer of the Company. He can be contacted for any investors' related matter relating to the Company.

### d) General Body Meetings

(i) The details of last three Annual General Meetings were held as per the details given below:

Year	Venue	Date & Time
2010-11	Mall Palaza Building Fountain Chowk, Ludhiana	30 <sup>th</sup> September, 2011 at 11.00 A.M.
2009-10	Mall Palaza Building Fountain Chowk, Ludhiana	30 <sup>th</sup> September, 2010 at 11.00 A.M.
2008-09	Mall Palaza Building Fountain Chowk, Ludhiana	30 <sup>th</sup> September, 2009 at 11.00 A.M.

(ii) The details of Extra Ordinary General Meetings passed during the financial year 2011-2012:

Date & Time	Venue	Type of Resolution	Resolution
NIL			

### 5. General Shareholders Information

The following information would be useful to our shareholders:

#### a) Annual General Meeting

Date & Time: 29<sup>th</sup> day of September, 2012 at 11:00 AM

Venue: Mall Palaza Building, Fountain Chowk, Ludhiana

Financial Year: 1<sup>st</sup> April 2011 to 31<sup>st</sup> March 2012.

#### b) Date of Book Closure:

*Anand Singh*

## Annual Report 2011-12

The Company closed the Register of Members and Share Transfer Book on 26<sup>th</sup> September 2012 to 28<sup>th</sup> September 2012.

c) The shares of the Company are listed on the following stock exchanges:

Name and Address of Stock Exchanges
The Delhi Stock Exchange Association Limited DSE House, 3/1 Asaf Ali Road, New Delhi-110002
Ludhiana Stock Exchange Ltd Feroze Gandhi Market, Ludhiana - Punjab

d) Share transfers

Share transfers are done by the Company's in house. All the Shares of the Company are in physical form. The Share Transfer Committee met 4 times but there was no transfer of Shares during the year.

e) Dematerialization of Shares

Shares of the Company have not been dematerialization

f) Outstanding Convertible Instruments

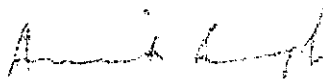
The Company has no outstanding convertible instruments.

g) Address for Correspondence

Classic Global Finance & Capital Limited

Mall Palaza Building, Fountain Chowk

Ludhiana



## Annual Report 2011-12

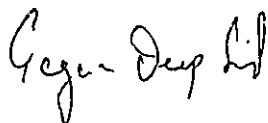
### CEO / CFO CERTIFICATION

Mr. Gagandeep Singh, Director of the Company, have certified to the Board that:

1. He has reviewed the Balance Sheet and Profit and Loss account (consolidated and unconsolidated), and all its schedules and notes to accounts, as well as the cash flow statement;
2. Based on his knowledge, information and belief, these statements do not contain any untrue statement of a material fact or omit to state a material fact that might be misleading with respect to the statements made;
3. Based on his knowledge, information and belief, the financial statements and other financial information included in this Report present a true and fair view of the Company's affairs for the period presented in this Report and are in compliance with the existing accounting standards, applicable laws and regulations;
4. To the best of his knowledge, information and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct;
5. He is responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting;
6. He has disclosed, based on my most recent evaluation, wherever applicable, to the Company's Auditors and the Audit Committee of the Company's Board of Directors all significant deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps taken or proposed to be taken to rectify the deficiencies;
7. He has indicated to the Auditors and the Audit Committee:
  - (a) Significant changes in the Company's internal control over financial reporting during the year;
  - (b) All significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements;
  - (c) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

For Classic Global Finance & Capital Limited

Gagandeep Singh  
(Director)



Date: 01.09.2012  
Place: Ludhiana

# Sangita Gupta & Associates

Company Secretaries

## COMPANY SECRETARY'S CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

To

The Members of  
Classic Global Finance & Capital Limited

We have examined the compliance of the conditions of the Corporate Governance by Classic Global Finance & Capital Limited for the year ended 31st March 2012, as stipulated in clause 49 of the Listing Agreement of the Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the company. ....

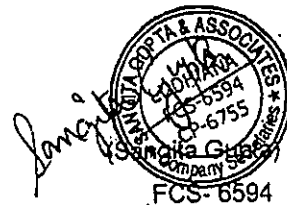
In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by the Directors and Management, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We state that no investor grievance is pending for a period of exceeding one month against the Company as per the records maintained by the Shareholders'/ Investor's Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Ludhiana  
Date: 01.09.2012

For Sangita Gupta & Associates  
Company Secretaries



CP-6755

Office : 86, Panchsheel Avenue, Backside Octroi Post, Ferozepur Road, Ludhiana(Pb)-141012.  
Phone : +91 161 2552330 Mobile : 98157-98172, email : sangitaguptacs@gmail.com

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

**Industry Structure, Developments, Opportunities and threats:**

The Securities business is at boom now. Classic Global Finance & Private Limited, a stock broking company provides a gamut of products and services including securities and commodities broking, research, distribution of financial products including mutual funds, IPO, insurance and bonds, investment planning, wealth management and merchant banking to a substantial and diversified clientele that includes individuals, corporations and financial institutions.

Our goal is to create wealth for our retail and corporate customers through sound financial advice and appropriate investment strategies. The Company's strategy is to attract and retain customers by focusing on a number of areas within the financial services industry retail brokerage, distribution of financial products, support services for sub-brokers.

**Segment-wise**

Revenue of the Company is generated from only one source namely Interest.  
Income of the company has been at Rs. 2,72,400.00 and current year Profit is Rs. 5,72,238.00

**Risk and Concerns**

Stock market volatility and other industry risks could adversely affect our business. Any sustained downturn in general economic conditions or Indian equity markets and severe market fluctuations would likely result in reduced client trading volume and net revenues and will have a material adverse effect on our profitability. The operations of your company are subject to general business risks and competition in the industry, which can effect the growth of the company.

**Internal control and their adequacy**

The company has adequate internal control systems and procedures commensurate with the size and nature of business. The Company has proper system of disposal of assets of the company. Significant financial, managerial and operating information is accurate, reliable and is provided timely. All internal policies and statutory guidelines are complied with.

**Material development in Human Resources and Industrial Relation front, including no. of people employed**

*Anand Singh*

## Annual Report 2011-12

Industrial relations remained cordial and harmonious during the year under review and there was no working day loss due to any adverse activities.

### Cautionary statement

Statement in the management discussion and analysis describing the company's objectives, estimates, projections and expectation may be forward looking statements within the meaning of applicable laws and regulations. Actual results could differ materially due to economic conditions effecting demand, supply, prices, change in government policies, tax laws and other incidental factors.

For and on behalf of the Board  
For Classic Global Finance & Capital Limited

Gagandeep Singh  
(Director)

*Gagandeep Singh*

Dated: 01.09.2012

Place: Jalandhar





**DEEPENDER ANIL & ASSOCIATES  
CHARTERED ACCOUNTANTS**

**AUDITOR'S REPORT**

To,  
The Members,  
**Classic Global Finance and Capital Ltd.**

We have audited the attached Balance Sheet of Classic Global Finance and Capital Ltd. as at 31<sup>st</sup> March, 2012 and also the Statement of Profit and Loss for the year ended on that date annexed thereto. These financial Statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

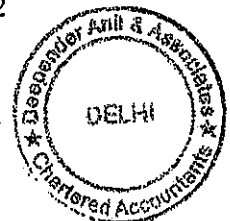
We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (ii) 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.
- (iii) The Balance Sheet and Profit and Loss A/C dealt with by this report are in agreement with the books of account.
- (iv) In our opinion, the Balance Sheet and Profit and Loss A/C dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- (v) On the basis of written representations received from the directors, as on 31<sup>st</sup> March, 2012, and taken on record by the Board of Directors, we report that none of the Directors being disqualified from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

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M.NO:- 9312245584, 9810528863, 9910099584  
E-mail: deepanilassociates@gmail.com



(vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the companies Act, 1956 , in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2012; and

(b) in the case of the Profit and Loss A/c, the Profit for the year ended on that date.

**For Deepender Anil & Associates  
Chartered Accountants**



*Vibha*  
**CA. Vibha Gupta**  
(Partner)  
(M.No. - 127613)  
FR No. 019666N

Place: - Delhi  
Date: - 01/09/2012



**DEEPENDER ANIL & ASSOCIATES  
CHARTERED ACCOUNTANTS**

**ANNEXURE**

**Re Classic Global Finance and Capital Ltd.**

Referred to in paragraph 3 of our report of even date,

- i. (a) According to the information and explanations given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;  
  
(b) All the assets have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.  
  
(c) According to the information and explanations given to us, we have examined that during the year, the company has not disposed of any assets.
- ii. According to the information and explanations given to us, we are of the opinion that during the year no inventory exists in the company. Therefore, the provisions of clause 4(ii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- iii. According to the information and explanations given to us, we are of the opinion that during the year company has not granted/taken any loans, secured and unsecured, to/from companies, firms, or other parties covered in the register maintained under section 301 of the Act.
- iv. In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the company and the nature of its business, with regard to fixed assets. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the company.
- v. According to the information and explanations given to us, we are of the opinion that there are no contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956. Therefore, the provisions of clause 4(ii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- vi. In our opinion and according to the information and explanations given to us, there is no acceptance of Deposits in the company according to the provisions of sections 58A and 58AA and other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. Therefore, the provisions of clause 4(vi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- vii. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.

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- viii. In our opinion and according to the information and explanations given to us, this clause of the books of account relating to materials, labour and other items of cost maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 209(1) (d) of the Companies Act, 1956 is not applicable on the company.
- ix. (a) In our opinion and according to the information and explanations given to us, during the year the company is regular in paying undisputed statutory dues including provident fund, investor education fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty and other material statutory dues with the appropriate authorities,
- (b) There is no disputed amount of statutory dues payable by company.
- x. The Company has not incurred cash loss during the financial year and during the financial year immediately preceding such financial year.
- xi. In our opinion and according to the information and explanations given to us, the company has not taken any loan from financial institution, bank or debentures holders. Therefore, the provisions of clause 4(xi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xii. In our opinion and according to the information and explanations given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of clause 4(xii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xiii. In our opinion, the company is not a chit fund or a nidhi mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xiv. In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly shares, securities, debentures and other investments are in the own name of company.
- xv. In our opinion, the company has not given guarantees for loans taken by others from banks or financial institutions that are prejudicial to the interest of the company. Therefore, the provisions of clause 4(xv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xvi. In our opinion, the company has not taken any term loan. Therefore, the provisions of clause 4(xvi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment.
- xviii. According to the information and explanations given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- xix. According to the information and explanations given to us during the period covered by our audit report, the company had not issued debentures. Therefore, the provisions of clause 4(xix) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.



- xx. According to the information and explanations given to us during the period covered by our audit report, the company has not raised money by public issue. Therefore, the provisions of clause 4(xx) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xxi. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

**For Deepender Anil & Associates  
Chartered Accountants**

*Vibha*  
**CA. Vibha Gupta  
(Partner)  
(M.No. - 127613)  
FR No. 019666N**



Place: - Delhi  
Date: - 01/09/2012

**CLASSIC GLOBAL FINANCE & CAPITAL LTD**  
Mall Plaza, Fountain Chowk, Ludhiana, Punjab-141001  
Balance Sheet as at 31st March, 2012

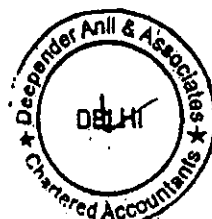
in ₹

Particulars	Note No.		Current Year 2012	Previous Year 2011
<b>I. EQUITY AND LIABILITIES</b>				
<b>(1) SHAREHOLDER'S FUNDS</b>				
(a) Share Capital	2.1		3,51,53,000.00	3,51,53,000.00
(b) Reserves and Surplus	2.2		(98,17,801.48)	(98,33,282.76)
(c) Money received against share warrants				
<b>(2) SHARE APPLICATION MONEY PENDING ALLOTMENT</b>				
<b>(3) NON-CURRENT LIABILITIES</b>				
(a) Long-term borrowings				
(b) Deferred tax liabilities (Net)				
(c) Other Long term liabilities				
(d) Long term provisions				
<b>(4) CURRENT LIABILITIES</b>				
(a) Short-term borrowings				
(b) Trade payables				
(c) Other current liabilities	2.3	10,61,030.00		12,04,776.00
(d) Short-term provisions	2.4	2,01,796.50	12,62,826.50	2,56,598.00
<b>TOTAL</b>			<b>2,65,98,025.02</b>	<b>2,67,81,091.24</b>
<b>II. Assets</b>				
<b>(1) NON-CURRENT ASSETS</b>				
(a) Fixed Assets	2.5			
(i) Tangible assets		43,056.97		50,013.90
Less: Depreciation		5,989.22		6,956.93
Net Block		37,067.76	37,067.76	43,056.96
(ii) Intangible assets		-		-
(iii) Capital work-in-progress		-		-
(iv) Intangible assets under development		-		-
(b) Non-current investments		-		-
(c) Deferred tax assets (net)		-		-
(d) Long term loans and advances	2.6	1,67,44,266.00		1,66,89,592.00
(e) Other non-current assets		-	1,67,44,266.00	-
<b>(2) CURRENT ASSETS</b>				
(a) Current investments	2.7	91,50,000.00		92,00,000.00
(b) Inventories		-		-
(c) Trade receivables		-		-
(d) Cash and cash equivalents	2.8	3,91,849.26		5,05,487.28
(e) Short-term loans and advances		-		-
(f) Other current assets	2.9	2,74,842.00	98,16,691.26	3,42,955.00
Significant Accounting Policies and Notes to Accounts	1&2			
<b>TOTAL</b>			<b>2,65,98,025.02</b>	<b>2,67,81,091.24</b>

Note:- The notes referred to above are an integral part of the Balance Sheet.

DEEPENDER ANIL & ASSOCIATES  
CHARTERED ACCOUNTANTS

*Vibha*  
C.A. Vibha Gupta  
Partner  
(M.No.- 127613)  
Place : Delhi



CLASSIC GLOBAL FINANCE & CAPITAL LTD

*Anil Singh*  
Director

*Gyanendra*  
Director

**CLASSIC GLOBAL FINANCE & CAPITAL LTD**  
Mall Plaza, Fountain Chowk, Ludhiana, Punjab-141001

Profit & Loss Statement for the year ended 31st March, 2012

in ₹

Particulars	Note No.	Figures as at the end of the current reporting period	Figures as at the end of the previous reporting period
		2012	2011
<b>INCOME</b>			
Revenue form Operation	2.10	2,72,400.00	5,72,238.00
Other Income	2.11	226.00	-
<b>TOTAL REVENUE</b>		<b>2,72,626.00</b>	<b>5,72,238.00</b>
<b>EXPENDITURE</b>			
Purchases		-	-
Changes in Inventories of Finished Goods/ WIP/ Raw Material		-	-
Employee Benefits Expenses	2.12	96,000.00	2,04,000.00
Finance Cost		-	-
Depreciation & Amortisation Expenses	2.5	5,989.22	6,956.93
Other Expenses	2.13	1,49,218.00	2,60,012.00
<b>TOTAL EXPENSES</b>		<b>2,51,207.22</b>	<b>4,70,968.93</b>
<b>PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX</b>		<b>21,418.78</b>	<b>1,01,269.07</b>
Pre-Operating Expenses		-	-
<b>PROFIT BEFORE EXTRA ORDINARY ITEM</b>		<b>21,418.78</b>	<b>1,01,269.07</b>
Tax Expense:			
Current Tax		5,937.50	30,603.00
Deferred Tax Liability/(Asset)		-	-
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>15,481.28</b>	<b>70,666.07</b>
<b>EARNING PER SHARE</b>			
Equity Shares of par value Rs. 10 each			
Basic		0.004	0.020
Diluted		0.004	0.020
Weighted Average number of shares used in computing earning per share.			
Basic		35,15,300	35,15,300
Diluted		35,15,300	35,15,300
Significant Accounting Policies and Notes to Accounts	1 & 2		

Note- The notes referred to above are an integral part of Statement of Profit and Loss.

DEEPENDER ANIL & ASSOCIATES  
CHARTERED ACCOUNTANTS

For and on behalf of the Board  
CLASSIC GLOBAL FINANCE & CAPITAL LTD

*Vibha*  
CA. Vibha Gupta  
Partner  
(M.No.- 127613)  
Place : Delhi  
Date : 01/09/2012



*Anil*  
Director

*Gagan*  
Director

Notes forming part of the financial statements

Note 2.1 Share capital

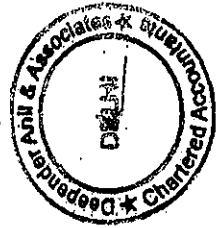
Particulars	As at 31 March, 2012		As at 31 March, 2011	
	Number of shares	Amount (₹)	Number of shares	Amount (₹)
(a) Authorised Equity shares of Rs 10 each with voting rights	40,00,000	4,00,00,000.00	40,00,000	4,00,00,000.00
(b) Issued Equity shares of Rs 10 each with voting rights	35,15,300	3,51,53,000.00	35,15,300	3,51,53,000.00
(c) Subscribed and fully paid up Equity shares of Rs 10 each with voting rights	35,15,300	3,51,53,000.00	35,15,300	3,51,53,000.00
<b>Total</b>	<b>35,15,300</b>	<b>3,51,53,000.00</b>	<b>35,15,300</b>	<b>3,51,53,000.00</b>

Particulars

Particulars	(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:							
	Opening Balance	Fresh issue	Bonus	ESOP	Conversion	Buy back	Other changes (give details)	Closing Balance
Equity shares with voting rights								
Year ended 31 March, 2012	35,15,300							35,15,300
- Number of shares	35,15,300							35,15,300
- Amount (Rs)	3,51,53,000.00							3,51,53,000.00
Year ended 31 March, 2011	35,15,300							35,15,300
- Number of shares	35,15,300							35,15,300
- Amount (Rs)	3,51,53,000.00							3,51,53,000.00

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2012		As at 31 March, 2011	
	Number of shares held	Amount (₹)	Number of shares held	Amount (₹)
Equity shares with voting rights				





**CLASSIC GLOBAL FINANCE & CAPITAL LTD**  
Mall Plaza, Fountain Chowk, Ludhiana, Punjab-141001

**2 Notes forming part of the Financial Statements**

**2.2 Reserves & Surplus**

Particulars		As at 31 March, 2012	As at 31 March, 2011
<b>1. Profit &amp; Loss</b>			
Opening Balance	(98,33,282.76)		(99,03,948.83)
Add: Profit/ (Loss) during the year	15,481.28		70,666.07
Add: Transferred from reserves	-		-
Less: Transferred to reserves	-		-
<b>Closing Balance</b>		<b>(98,17,801.48)</b>	<b>(98,33,282.76)</b>
<b>2. Securitit Premium Reserve</b>			
Opening Balance	-		-
Add: Securitit Premium received during the year	-		-
Less: Utilised during the year	-		-
<b>Closing Balance</b>			
<b>Total</b>		<b>(98,17,801.48)</b>	<b>(98,33,282.76)</b>

**2.3 Other Current Liabilities**

Particulars	As at 31 March, 2012	As at 31 March, 2011
1 Audit Fee Payable	11,030.00	46,776.00
2 Rent Payable	-	1,08,000.00
3 Share Application Money (Subject to the allotment of shares at par within 6 months from the end of the F.Y.)	10,50,000.00	10,50,000.00
<b>Total</b>	<b>10,61,030.00</b>	<b>12,04,776.00</b>

**2.4 Short term provision**

Particulars	As at 31 March, 2012	As at 31 March, 2011
Provision for Income Tax ( FY 2011-2012)	5,937.50	30,603.00
Provision for Income Tax (Last Years)	1,95,859.00	2,25,995.00
<b>Total</b>	<b>2,01,796.50</b>	<b>2,56,598.00</b>



### 2.6 Long Term Loans & Advance

Particulars	As at 31 March, 2012	As at 31 March, 2011
1 Loans To Parties	1,40,74,637.00	1,39,82,237.00
2 Loans Corporates	26,69,629.00	27,07,355.00
<b>Total</b>	<b>1,67,44,266.00</b>	<b>1,66,89,592.00</b>

### 2.7 Current Investment

Particulars	As at 31 March, 2012	As at 31 March, 2011
<b>Investment</b>		
OPC Technologi Japan Pvt Ltd	10,00,000.00	10,00,000.00
Share- Natraj Buildcon Pvt Ltd	19,00,000.00	19,00,000.00
Share- Rosewood Infra	15,00,000.00	15,00,000.00
Share - Tiger Corporation Pvt Ltd	10,00,000.00	20,00,000.00
Shilpa Associates Pvt Ltd	7,50,000.00	10,00,000.00
Silver Oak Celebration Pvt Ltd	20,00,000.00	8,00,000.00
SRD Builder Pvt Ltd	10,00,000.00	10,00,000.00
<b>Total</b>	<b>91,50,000.00</b>	<b>92,00,000.00</b>

### 2.8 Cash and Cash Equivalents

Particulars	As at 31 March, 2012	As at 31 March, 2011
1 Cash-in-hand	3,76,521.20	4,92,483.20
2 Bank Accounts		
OBC	10,119.96	7,795.98
PSB	5,208.10	5,208.10
<b>Total</b>	<b>3,91,849.26</b>	<b>5,05,487.28</b>

### 2.9 Other Current Assets

Particulars	As at 31 March, 2012	As at 31 March, 2011
1 TDS Receivable	2,74,842.00	3,42,955.00
<b>Total</b>	<b>2,74,842.00</b>	<b>3,42,955.00</b>

