

CLASSIC FILAMENTS LIMITED

CIN L17114GJ1990PLC013667

Regd Office : Plot No.1, Priyanka House, Umiyadham Road, Varachha, Surat-395006.
Tel :0261-2540570 email: classicfilaments@ymail.com, Website: www.classicfilamentsltd.com

Date: 26.08.2022

To,
Dept. of Corporate Services
BSE Limited
PhirozeJeejeebhoy Towers
Dalal Street
Mumbai 400001

Dear Sir,

Ref: Stock Code – 540310

Sub: Submission of Annual Report under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended 31st March, 2022.

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As required under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Annual Report for the Financial Year ended 31st March, 2022 along with Notice of Annual General Meeting to be held on Wednesday, 21st September, 2022 for your reference and records.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For **CLASSIC FILAMENTS LIMITED**



Ankita P. Shroff

Compliance Officer & Company Secretary

Membership No.: 36425

**Address: Plot No. 1, Priyanka House, Umiyadham Road, Varachha,
Surat-395006**

Encl – As above

CLASSIC FILAMENTS LIMITED

***Annual Report
2021-22***

***Registered Office: Plot No.1, Priyanka House, Umiyadham Road, Varachha, Surat-395006
Telephone No.: 0261 - 2540 570 Email ID: classicfilaments@ymail.com
Website: www.classicfilamentsltd.com***

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CLASSIC FILAMENTS LIMITED

BOARD OF DIRECTORS:

| | | |
|--|---|--|
| Mr. Jayanti Gaudani (DIN- 03571671) | : | Managing Director |
| Mr. Bharat Patel (DIN-00249234) | : | Director and Chief Financial Officer |
| Mr. Subhash Patle (DIN-00369492) | : | Independent Non-Executive Director |
| Mr. Bhavesh Dholiya (DIN- 07641315) | : | Independent Non-Executive Director |
| Ms. ArunaKachchhi (DIN- 07915688) | : | Independent Woman Director |
| Ms. Ankita Shroff | : | Company Secretary & Compliance Officer |

COMMITTEES OF THE BOARD:

Audit Committee
Stakeholders Relationship Committee
Nomination and Remuneration Committee

REGISTERED OFFICE:

Plot No. 1, Priyanka House,
Umiyadham Road,
Varachha, Surat-395006,
Gujarat.
Tel -0261 2540570
Email: classicfilaments@ymail.com
Website: www.classicfilamentsltd.com

BANKERS:

City Union Bank Limited, Parle Point Branch, Surat

REGISTRAR & SHARE TRANSFER AGENT:

Satellite Corporate Services Private Limited

Registered Office Address:

Office no.106 & 107, Dattani Plaza,
East West Compound, Andheri Kurla Road,
Sakinaka, Mumbai-400072.
Ph Nos: 022 28520461/462

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www.satellitecorporate.com

E-mail: service@satellitecorporate.com

LISTING OF EQUITY SHARES:

BSE Limited

AUDITORS:

M/s. B. Chordia & Co

Chartered Accountants,

808-809, Ajanta Shopping Centre,

Ring Road, Surat - 395002

Email Id: bcc.vikas@gmail.com

ANNUAL GENERAL MEETING:

Day & Date : Wednesday, 21st September, 2022

Time : 11:00 a.m.

Venue : Through Video conferencing / Other Audio Visual Means

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CIN:L17114GJ1990PLC013667Registered Office: Plot No. 1, Priyanka House, Umiyadham Road, VarachhaSurat - 395006.
Tel:0261-2540570 email: classicfilaments@ymail.com, Website: www.classicfilamentsltd.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 32nd Annual General Meeting (the "Meeting") of the members of Classic Filaments Limited will be held on Wednesday, 21st September, 2022 at 11.00 a.m. IST through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"),to transact the following business:

ORDINARY BUSINESS:

Item No. 1 - Adoption of Financial Statements.

To receive, consider and adopt the Audited Financial Statement of the Company for the year ended 31st March, 2022 including Audited Balance Sheet, the Statement of Profit & Loss, Statement of changes in Equity and Cash Flow Statement for the year ended on that date and the Reports of the Directors and the Auditors thereon.

Item No. 2 - Re-appointment of Mr. Jayanti Gaudani (DIN-03571671)as a director liable to retire by rotation.

To appoint a Director in place of Mr. Jayanti Gaudani (DIN-03571671), who retires by rotation and being eligible, offers himself for re-appointment.

For and on behalf of the Board

Jayanti Gaudani
Managing Director
DIN-03571671

Date: 12.08.2022

Place: Surat

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NOTES:

1. In view of the outbreak of the Global COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", circular no. 20/2020 dated May 5, 2020 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)", Circular no. 02/2021 dated January 13, 2021 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)", circular no. 21/2021 dated 14th December, 2021 and circular no. 2/2022 dated 5th May, 2022 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)", (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Covid-19 pandemic", circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the COVID -19 pandemic" and circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 in relation to "Relaxation from compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.classicfilamentsltd.com and on website of the Stock Exchange at www.bseindia.com.
3. a) As business to be transacted at 32nd AGM to be held on Wednesday, 21st September, 2022 are ordinary business and hence there is no need to provide Explanatory Statement pursuant to the provisions of Section 102(2)(a) of the Companies Act, 2013, in respect of Item No. 1 and 2 of the Notice.
b) The Information required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to the Director seeking reappointment at the 32nd Annual General Meeting in respect of Item No. 2 of the Notice is given in Annexure A

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4. A proxy is allowed to be appointed under Section 105 of the Act to attend and vote at a general meeting on behalf of a member who is not able to attend personally. Since general meeting under this framework will be held through VC or OAVM, where physical attendance of members in any case has been dispensed with, there is no requirement of appointment of proxy as per General Circular No: 14/2020. Accordingly, the facility of appointment of proxies by members will not be available for such meetings and hence the Proxy Form and Attendance slip including route map are not annexed to the Notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-voting or for participation and cast their votes through e-voting.
5. Members who attends the meeting and have not casted their votes through remote e-voting system are entitled to cast their votes through e-voting facility provided by the Company during the Annual General Meeting.
6. The Register of Members and Share Transfer Books of the Company will remain closed from – **Wednesday, 14th September, 2022 to Wednesday, 21st September, 2022 (both days inclusive).**
7. The Members who shall be holding the shares either in physical form or in dematerialized form as on 19th August, 2022 will receive the Notice of AGM and Annual Report for the Financial Year ended 31st March, 2022.
8. Members may kindly note that the Company's shares can now be held in dematerialised form with Central Depository Services Limited (CDSL) & National Securities Depository Limited (NSDL). The ISIN is INE181U01018. The Company has appointed M/s. Satellite Corporate Services Private Limited as Registrar & Transfer Agent.
9. Members are requested to notify immediately change of Bank particulars or Bank Mandates or for change in their address, if any, to the Company and/or to its Registrar & Transfer Agent viz. M/s. Satellite Corporate Services Private Limited or to respective Depository Participant in case of shares held in dematerialized form.
10. In view of the '**Green Initiative in Corporate Governance**' introduced by the Ministry of Corporate Affairs vide its Circular No. 17/2011 dated 21.04.2011, all members who have not registered their e-mail IDs with the Company, are requested to register their e-mail IDs with the Company, so as to enable the Company to send all notice/reports/documents/intimations and other correspondences etc. through e-mails in the electronic mode instead of receiving physical copies of the same. For registering your email ID, kindly send your email ID details to info@satellitecorporate.com/ service@satellitecorporate.com/ classicfilaments@ymail.com.

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11. The Members can join the AGM in the VC/OAVM mode 15 minutes before and up to 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
12. The SEBI, vide its Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021 in relation to “Common and Simplified Norms for processing investor’s service request by RTAs and norms for furnishing PAN, KYC details and Nomination” read with Circular no. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/687 dated 14th December, 2021 in relation to clarification with respect to Circular dated November 03, 2021 on “Common and Simplified Norms for processing investor’s service request by RTAs and norms for furnishing PAN, KYC details and Nomination” has issued process to be followed by the RTAs for processing service request, mandatory furnishing of PAN, KYC details and Nomination by holders of physical securities. Kindly note that the folios wherein any one of the cited document / details are not available on or after April 01, 2023, shall be frozen by the RTA. The RTA shall revert the frozen folios to normal status upon a) receipt of all the aforesaid documents / details at paragraph 4 above or b) dematerialization of all the securities in such folios. Members are requested to submit the documents as mentioned in the circular to avoid freezing of their folio. ***Holders of Physical securities are requested to furnish the details immediately.***

Further, in view of amendments to the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 vide SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 as amended, effective from 1st April, 2019, requests for effecting transfer of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository, except in case of transmission or transposition of shares. Accordingly, the shareholders of the Company holding shares in physical form are requested to dematerialize the shares held by them at the earliest.

13. Members desirous of making a nomination in respect of their shareholding in the Company as permitted under Section 72 of the Companies Act, 2013, are requested to fill up the Form SH-13 annexed as a part of the Annual Report and send the same to the office of the Registrar and Transfer Agent of the Company.
14. Members seeking any information or clarification on the Annual Report are requested to send in written queries to the Company at least one week before the meeting to enable the Company to compile the information and provide replies at the meeting. The queries may be addressed to Managing Director/ Compliance Officer, Mr. Jayanti Gaudani/Mrs. Ankita P. Shroff, Classic Filaments Limited, Plot No. 1, Priyanka House, Umiyadham Road, Varachha, Surat-395006 or email to ‘classicfilaments@ymail.com’.

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15. All documents referred to in the accompanying Notice calling the AGM will be available electronically for inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to 'classicfilaments@ymail.com'.
16. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection electronically by the members at the AGM.
17. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
18. The SEBI has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their respective DP with whom they are maintaining their demat accounts.
19. **Voting through Electronic means:**

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2016 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 32nd Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
2. The Company has appointed M/s. JKPA & Associates, Practicing Company Secretaries, Surat as Scrutinizer for scrutinising the remote e-voting process and e-voting Process at the AGM in a fair and transparent manner.

The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The Remote E-voting period commences on Saturday, 17th September, 2022(9:00 am) and will end on Tuesday, 20th September, 2022(5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, 14th September, 2022 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting **at 5:00 PM on 20th September, 2022**. Once the

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vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

The instructions of e-voting and joining virtual meeting are detailed hereunder:

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nSDL.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. |

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| | |
|--|--|
| | <p>your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"><div style="text-align: center;"> App Store</div><div style="text-align: center;"> Google Play</div></div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;"><div style="text-align: center;"></div><div style="text-align: center;"></div></div> |
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none">Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistrationAlternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective |

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| | |
|--|--|
| | ESP i.e. NSDL where the e-Voting is in progress. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43 |

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL:

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<https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12***** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the

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company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

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6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.jkpa@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to classicfilaments@ymail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to classicfilaments@ymail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

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3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE E-AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the e-AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ Shareholders, who will be present in the e-AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the AGM.
3. However, Members who have voted through Remote e-Voting will be eligible to attend the e-AGM. However, they will not be eligible to vote at the e-AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the e-AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE E-AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

CLASSIC FILAMENTS LIMITED

2. Members are encouraged to join the Meeting through Laptops for better experience.
 3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request from their registered email address mentioning their name DPID and Client ID /folio number, Pan, mobile number at classicfilaments@ymail.com. The Speaker registration will be open from **Friday, 26th August, 2022 (9:00 a.m .IST) to Tuesday 13thSeptember, 2022 (5:00 p.m. IST)**.
 6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views /ask question during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
 7. In case of any grievances connect with facility for e-voting, please contact with Ms. Pallavi Mhatre, Assistant Manager, NSDL, e-mail: evoting@nsdl.co.in/ Toll free no.: 1800 1020 990 /1800 224 430 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.
- 20.** The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Wednesday, 14th September, 2022
- 21.** Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. 14th September, 2022 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

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- 22.** A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through e-voting.
- 23.** The procedure for e-voting on the day of the AGM is the same as the instructions mentioned above for remote e-voting.
- 24.** The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow voting by e-voting for 15 minutes, by use of "e-Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- 25.** The Scrutinizer shall after the conclusion of voting at the General Meeting, will first count the votes cast through e-voting at AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- 26.** The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company 'www.classicfilamentsltd.com' and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to Stock Exchanges on which Shares of the Company are listed.
- 27.** Shareholders holding multiple folios/ demat accounts shall choose the voting process separately for each of the folio/ demat accounts.

For and on behalf of the Board

Jayanti Gaudani
Managing Director
DIN-03571671

Date: 12.08.2022
Place: Surat

CLASSIC FILAMENTS LIMITED

ANNEXURE TO THE NOTICE

ANNEXURE – A

BRIEF PROFILE AND INFORMATION OF DIRECTOR BEING REAPPOINTED:

| | |
|--|--|
| Name of Director | Mr. Jayanti Gaudani |
| Date of Birth | 14/07/1978 |
| Date of Appointment | 24/05/2015 |
| No. of Shares Held | 25,000 |
| Age | 44 years |
| Qualification(s) and Experience in Specific Functional Areas | Mr. Jayanti Gaudani is Commerce Graduate and is associated with the Company from past 7 years. His vast experience in the field has contributed in the company very positively in the past years. Under his abled leadership the Company is expecting to grow further. |
| Directorship held in other Companies including Companies incorporated outside India | Nil |
| Membership/ Chairmanship of all Companies in which they are Directors | Nil |
| Terms & Conditions of Appointment/ Reappointment | As agreed between Mr. Jayanti Gaudani & the Board of Directors of the Company |
| Details of remuneration sought to be paid and there remuneration last drawn by such person, if applicable | Nil |
| Pecuniary relationship directly or indirectly with other Directors, Manager and other Key Managerial Personnel of the Company. | No pecuniary relationship directly or indirectly with other Directors, Manager and other Key Managerial Personnel of the Company. |
| No. of Board Meetings attended during the year | 4 out 4 of Board Meetings attended. |

CLASSIC FILAMENTS LIMITED

DIRECTORS' REPORT

To,
The Members,
Classic Filaments Limited

The Board of Directors of the Company takes pleasure in presenting the 32nd Annual Report along with the Audited Accounts for the Financial Year 2021-22.

1. FINANCIAL RESULTS:

The Financial performance of the Company for the Financial Year ended 31st March, 2022, is summarized below:

(Rupees in Lakhs)

| Particulars | Period/ year ended | Period/ year ended |
|---------------------------|--------------------|--------------------|
| | 31.03.2022 | 31.03.2021 |
| Total Revenue | 0.055 | 31.67 |
| Total expenses | (10.23) | (40.82) |
| Profit/ (loss) before tax | (10.17) | (9.14) |
| Profit/ (loss) after tax | (10.17) | (9.14) |

2. OPERATION:

The year gone by continued to be impacted by the pandemic - its multiple waves delaying the return to a sense of normalcy for economies the world over. At the same time, the strain on the global supply chain networks led to runaway inflation and the situation has only worsened with the on-going geo-political conflict further fracturing the supply chain stability. Through this uncertainty, what has stood out is the resilience of mankind, to look for opportunities in adversities, to innovate and address the challenges. Your Company is making every efforts too to show the same resilience to overcome all the challenges and continues to forge ahead in its journey. Throughout its journey, your Company has relentlessly looked at innovation to provide newer and better value propositions for customers, to cater to their said and unsaid needs and thus increase our relevance to them. However, in past few years, the Company is facing the situation which will take some time to overcome and get back to its full throttle with help of innovation and research ideas. During the period ended 31st March, 2022, the loss suffered by the Company amounts to Rs. 10.17 lakhs as compared to loss suffered in the previous year 31st March, 2021 which was Rs. 9.14 lakhs. As we can evaluate from the current situation, Company is facing a huge burden and continues to suffer the beating of the novel coronavirus, global slowdown and soaring inflation. Management is taking all the possible steps to revive the Company and make it competitive in a global market. The phase which Company is going through is temporary and our management is confidence to get back in the business soon.

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3. DIVIDEND AND TRANSFER TO RESERVES:

In view of losses incurred, no dividend was declared during the financial year under review and no amount was transferred to reserves during the year under review.

4. PUBLIC DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable. The borrowing from a Director during the year was to the extent of Rs.8,00,000/- and at the end of the year it stands at Rs.17,00,000/-.Further, in respect of amount borrowed from Director, the Company received a declaration that the said amount was not given by him out of borrowed funds.

5. REPORT ON THE PERFORMANCE OF THE SUBSIDIARIES, ASSOCIATES & JOINT VENTURE COMPANIES:

The Company does not have any Subsidiary, Joint Venture & Associate Company.

6. PARTICULARS OF EMPLOYEES:

During the Financial Year, the Company does not have any employee who was in receipt of remuneration exceeding Rupees One Crore and Two Lakh for the year or exceeding Rupees Eight Lakhs and Fifty Thousand per month or for any part of the year.

The Company is not required to give the ratio of the remuneration of each Director to the median remuneration of the employees of the Company and other details in terms of Sub-Section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as none of the Directors of the Company is receiving Remuneration from the Company.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board consists of 5 Directors, out of which 3 are Independent Directors including a Woman Director. During the year under review, there was no Change in the Constitution of the Board except the following:

On the recommendation of Nomination and Remuneration Committee, the Shareholders at their 31st Annual General Meeting held on 8th September, 2021 approved the re-appointment of Mr. Bhavesh Dholiya (DIN: 07641315) as Independent Director for the 2nd term of 5 consecutive years with effect from 10th August, 2022.

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Further, also on the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, the Shareholders at the 31st Annual General Meeting held on 8th September, 2021 approved the re-appointment of Mrs. Aruna Kachchhi (DIN: 07915688) as Independent Director for 2nd term of 5 consecutive years w.e.f. 1st September, 2022. Further, no KMPs was appointed and none of the existing KMPs have resigned during the year under review.

As per the provisions of Section 152(6) of the Companies Act, 2013, Mr. Jayanti Gaudani (DIN-03571671), retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for reappointment as the Director of the Company.

8. COMMITTEES OF THE BOARD:

The Board has constituted Committees pursuant to provisions of Companies Act, 2013, and rules framed thereunder and as per the SEBI (LODR) Regulations, 2015.

The committees of the Board are Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee.

Audit Committee Meeting:

The Constitution of Audit Committee is as per the requirements of the Companies Act, 2013 and the SEBI (LODR), Regulations, 2015.

| Sr No. | Name | No. of Meetings held | No. of Meetings attended |
|--------|--------------------------------------|----------------------|--------------------------|
| 1. | Mr. Bharat Patel (DIN:00249234) | 4 | 4 |
| 2. | Mr. Subhash Patle (DIN: 00369492) | 4 | 4 |
| 3. | Ms. ArunaKachchhi (DIN-7915688) | 4 | 4 |

Stakeholders Relationship Committee:

The Constitution of Stakeholder Relationship Committee is as per the requirements of the Companies Act, 2013 and the SEBI (LODR), Regulations, 2015.

| Sr No. | Name | No. of Meetings held | No. of Meetings attended |
|--------|--------------------------------------|----------------------|--------------------------|
| 1. | Mr. Bharat Patel (DIN:00249234) | 4 | 4 |
| 2. | Mr. Subhash Patle (DIN: 00369492) | 4 | 4 |
| 3. | Ms. ArunaKachchhi (DIN-7915688) | 4 | 4 |

CLASSIC FILAMENTS LIMITED

Nomination and Remuneration Committee Meeting:

The Constitution of Nomination and Remuneration Committee is as per the requirements of the Companies Act, 2013 and the SEBI (LODR), Regulations, 2015.

| Sr No. | Name | No. of Meetings held | No. of Meetings attended |
|--------|---------------------------------------|----------------------|--------------------------|
| 1. | Mr. Subhash Patle (DIN: 00369492) | 2 | 2 |
| 2. | Mr. Bhavesh Dholiya (DIN:07641315) | 2 | 2 |
| 3. | Ms. Aruna Kachchhi (DIN-07915688) | 2 | 2 |

9. NUMBER OF BOARD MEETINGS & ATTENDANCE OF DIRECTORS:

During the financial year under review, the Board of Directors met 5times.

Board Meetings:

| Sr No. | Name | No. of Meetings held | No. of Meetings attended |
|--------|--|----------------------|--------------------------|
| 1. | Mr. Bharat Patel (DIN:00249234) | 4 | 4 |
| 2. | Mr. Jayanti Gaudani (DIN: 03571671) | 4 | 4 |
| 3. | Mr. Subhash Patle (DIN: 00369492) | 4 | 4 |
| 4. | Mr. Bhavesh Dholiya (DIN:07641315) | 4 | 4 |
| 5. | Ms. ArunaKachchhi (DIN:07915688) | 4 | 4 |

In addition to the above and as required under Schedule IV to the Companies Act, 2013 1(One) Separate Meeting of Independent Directors was held on Tuesday, 1st February, 2022.

10. EVALUATION OF BOARD:

Pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), the Board has carried out the annual performance evaluation of independent directors. A structured questionnaire was prepared after taking inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its

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Committees, Board culture, execution and performance of specific duties, obligations and governance for the performance evaluation of Independent directors. The Nomination and Remuneration Committee reviewed the results of the annual performance evaluation of Independent Directors and expressed overall satisfaction on the performance of the Independent Directors, Non-Independent Directors, Chairman and the Board as a whole (including its Committees).

11. DIRECTOR'S RESPONSIBILITY STATEMENT:

As required under Section 134 (3) (c) of the Companies Act, 2013, your Directors confirm that:

- i. In the preparation of the Annual Accounts for the year ended on 31st March, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. The Directors 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 on 31st March, 2022 and of the Loss of the Company for that period.
- iii. The Directors have taken proper and sufficient care for the maintenances of adequate accounting records in accordance with the provision of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the Annual accounts on a going concern basis.
- v. The Directors have laid down proper internal financial controls to be followed by the company and that such financial controls are adequate and are operating effectively.
- vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors that they meet the criteria of Independence as prescribed under the provisions of the Act, read with the Schedule and Rules issued thereunder, and the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company and they have registered themselves with the Independent Director's Database maintained by the IICA.

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

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13. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

The familiarization program seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes. The Company has framed a policy on familiarization program for Independent Directors.

14. AUDITORS:-

In the 28th Annual General Meeting held on Friday, 28th September, 2018, M/s B. Chordia & Co., Chartered Accountants, Surat (Firm Registration No. 121083W) were appointed as Statutory Auditors for a period of 5 years i.e. to hold the office from the conclusion of 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting and the same had been approved by the Shareholders at their 28th Annual General Meeting.

15. AUDITORS REPORT:

The observations / qualifications / disclaimers, if any, made by the Statutory Auditors in their report for the financial year ended 31st March 2021 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. The Company has also received Consent and Eligibility Certificate from the said Auditors.

16. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS PURSUANT TO SECTION 143(12) OF THE COMPANIES ACT, 2013:

During the year under review, there were no incidences of fraud reported by Auditors

17. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

In terms of the information required under Clause (l) of Sub-section (3) of Section 134, it is to be noted that Global pandemic Novel Coronavirus has significantly impacted the financial position and operating environment for the Company. Currently, Company is on the brink of pandemic and trying to come out with ways under which operations of the Company can be restored.

18. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION:

Since the Company is not a manufacturing unit, provisions of Section 134 (3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption, are not applicable to the Company.

19. FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the period under review, there were no Foreign Exchange Earnings and Outgo.

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20. WEBSITE LINK OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 the Annual Return is available on Company's website on <https://classicfilamentsltd.com/investor-relation/annual-return/>

21. SECRETARIAL AUDIT REPORT:

Pursuant to provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Mr. Sonesh Jain, Proprietor of M/s Jain Sonesh & Associates, Company Secretary in Practice, Howrah as Secretarial Auditors of the Company for the Financial Year ended 31st March, 2022. The Company has obtained Secretarial Audit Report which is annexed as "**Annexure 1**" to this Report.

Explanation on Remark Made by Secretarial Auditor in his Report:

1. The Promoters are in process of dematerializing the shares held by them.

2. The Company is in the process of fully implementing the Structured Digital Database as per the requirement of SEBI (PIT) Regulations, 2015.

22. ANNUAL SECRETARIAL COMPLIANCE REPORT:

As per BSE Circular LIST/COMP/12/2019-20 issued on 14th May, 2019, it was clarified that the Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is not applicable to those Companies who have claimed exemption under Regulation 15(2) of SEBI (LODR) Regulations, 2015 and are not required to get the Annual Secretarial Compliance Report.

23. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

As per the recommendation of the Nomination & Remuneration Committee, the Board has framed a policy for selection and appointment of Directors and Senior Management Personnel including criteria for determining qualifications, positive attributes, independence etc., of a Director. As required by Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the prescribed details w.r.t. Policy of Directors' Appointment is annexed as "**Annexure - 2**" to this report. However, presently, the Company is not paying remuneration or sitting fees (if applicable) to any of the Directors, Key managerial Personnel and Senior Managerial Personnel of the Company except to Mrs. Ankita Shroff, Company Secretary and Compliance Officer of the Company. The Policy w.r.t. the same is available on Company's website i.e. www.classicfilamentsltd.com

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24. INTERNAL AUDITORS:

According to the recommendation of the Audit Committee, the Board had appointed M/s. Ravindra Dhakar & Associates, Chartered Accountants, Surat, (FRN - 114030W) as an Internal Auditors of the Company for the Financial Year 2021-22. The Internal Auditors were required to report to the Audit Committee of the Board after conducting comprehensive audit of operations of the Company.

25. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future. However the Company had received a Demand Notice on 29-01-2021 from the Asst. Commissioner of State Tax imposing a penalty for wrongful availment of Input Tax Credit ascertained from July, 2017 to March, 2020 and to pay sum of Rs. 20,57,352/-.The Company is defending the matter before the authority.

26. PARTICULARS OF LOAN, GUARANTEES OR INVESTMENT:

The particulars of loans, guarantees and investments as per section 186 of the Act by the Company, have been disclosed in the financial statements.

27. CORPORATE GOVERNANCE REPORT:

Pursuant to Regulation 15(2) of the SEBI (LODR) Regulations, 2015, the provisions of Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V, are not applicable to the Company, as the paid up Share Capital of the Company is less than Rs. 10 Crores and Net worth being less than Rs. 25 Crores. Further, the Company is not required to obtain Certificate for Non-disqualification of Directors.

28. CORPORATE SOCIAL RESPONSIBILITY:

The Company has not developed and implemented any Corporate Social Responsibility Policy pursuant to the provisions of Section 135 of the Companies Act 2013 and relevant Rules framed thereunder as the said provisions were not applicable to the Company as the Company had incurred losses during the relevant period.

29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

None of the transactions with related parties fall under the scope of section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for the FY 2021-22 and hence does not form part of the Report. The policy on Related Party Transactions is available on the Company's website 'www.classicfilamentsltd.com'.

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30. INTERNAL FINANCIAL CONTROLS:

The Board hereby reports that the Internal Financial Controls were reviewed by the Audit Committee and there were adequate Internal Financial Controls existed in the Company with respect to the Financial Statements for year ended on 31stMarch, 2022 and the Internal Financial Controls are operating effectively.

31. RISK MANAGEMENT POLICY:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed and also discussed at the meetings of the Audit Committee and the Board of Directors of the Company. The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

32. CAUTIONARY STATEMENT:

Statement in the Board's report describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

33. VIGIL MECHANISM/WHISTLE BLOWER:

The Board of Directors have set up the Whistle Blower Policy i.e. Vigil Mechanism for Directors and Employees of the Company to report concerns about unethical behaviour, actual or suspected fraud, or violations of Company's Code of Conduct or Ethics Policy. It also provides for adequate safeguards against victimization of persons who use this mechanism and direct access to the Chairperson of the Audit Committee in exceptional cases. The detailed Vigil Mechanism Policy is available at Company's website 'www.classicfilamentsltd.com'.

34. PREVENTION OF SEXUAL HARASSMENT:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed there under. No complaints were received during the year under the said policy. Further, necessary steps are being taken by the Board for complying with provisions of the said Act including constitution of Internal Complaints Committee as referred in the said Act.

CLASSIC FILAMENTS LIMITED

35. MAINTENANCE OF COST RECORDS:

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required by the Company and accordingly such accounts and records are not required to be made and maintained.

36. SECRETARIAL STANDARD:

The Company has complied with provisions of Secretarial Standard - 1 and Secretarial Standard - 2.

37. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review there was no application made or pending proceeding under the Insolvency and Bankruptcy Code, 2016.

38. DETAILS OF ANY DIFFERENCE BETWEEN VALUATION DONE ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM THE BANKS OR FINANCIAL INSTITUTION (FI):

During the year under review the company has neither made any one time settlement nor have taken any loan from the Bank or FI.

39. MANAGEMENT DISCUSSIONS & ANALYSIS REPORT:

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements based on certain assumptions and expectations of future events. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

INDUSTRY

Textile Industry in general is passing through a challenging phase due to multiplicity of reasons beyond its control and trying to cope up with challenges under the grave market condition. However, this phase is likely get over in couple of years and Company will again gain its momentum in the time to come. Further, Company is taking the futuristic view of the business and is under constant endeavor to improve the current condition in order to perform better.

BUSINESS OVERVIEW

The turnover during the year 2021-22 has slipped significantly. Such a sharp decline was attributable to inflation, economic conditions, geo-political disturbance and the outbreak of

CLASSIC FILAMENTS LIMITED

novel coronavirus. However, the decline is temporary and positive growth is expected in the years to come.

MARKETING

The Company is planning marketing strategy in line with changing situation posed by novel coronavirus to increase the bottom line as well as turnover.

SWOT

Our strength is our determination, weakness is the low equity base, opportunities are multiples and threats are posed by the current and unprecedented economic conditions. Current situation posed by novel corona virus has changed the equations of business conduct and operations. It has become very difficult to operate in the current market which is facing drastic set back. However, we are dedicated towards the Company and presently working on the model suitable to the existing situation.

INTERNAL CONTROL AND THEIR ADEQUACY

The Company has an internal control system, commensurate with the size of its operation. Adequate records and documents were maintained as required by laws. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective.

SEGMENT WISE REPORTING

The company has business activity within a single primary business segment viz "Textiles" and is a single geographical segment.

RISKS AND CONCERNS

In any business, risks and prospects are inseparable. As a responsible management, the Company's principal endeavor is to maximize returns. The Company continues to take all steps necessary to minimize losses through detailed studies and interaction with experts.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT

The industrial relations continued to be harmonious and cordial providing an atmosphere conducive to sustenance of growth and enhancement of value for shareholders.

CLASSIC FILAMENTS LIMITED

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS

The said details are mentioned in the Note No 30 to the financial statements for the year ended 31st March, 2022.

SIGNIFICANT CHANGE IN RATIO OF RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR:

Due to significant losses incurred during the current Financial Year, there has been significant return in Net Worth from (1.51%) during the previous year to (1.71%) during the current year.

CAUTIONARY STATEMENT

Statement in this Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, expectations or predictions are "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand-supply conditions, finished goods prices, stock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigations and labour negotiations.

40. ACKNOWLEDGEMENT:

The Board expresses its sincere thanks to all the employees, customers, suppliers, investors, lenders, regulatory and government authorities for their co-operation and support and look forward to their continued support in future.

**By order of Board of Directors
For CLASSIC FILAMENTS LIMITED**

**JAYANTI GAUDANI
MANAGING DIRECTOR
DIN: 03571671**

**BHARAT PATEL
DIRECTOR & CFO
DIN: 00249234**

**Date: 12.08.2022
Place: Surat**

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Annexure - 1

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

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

To,
The Members
Classic Filaments Limited
Plot No. 1, Priyanka House,
Umiyadham Road,
Varachha, Surat - 395006
Gujrat

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Classic Filaments Limited** (hereinafter called "the company") for the **financial year ended 31st March, 2022**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the **financial year ended on 31st March, 2022** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Classic Filaments Limited ("the Company") for the **financial year ended on 31st March, 2022** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder; and circulars, notifications, clarifications, Removal of Difficulties Orders or such other relevant statutory material issued by Ministry of Corporate Affairs from time to time;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

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- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not applicable as there was no reportable event during the financial year under review**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits), Regulations, 2014 as amended - **Not applicable as there was no reportable event during the financial year under review**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not applicable as there was no reportable event during the financial year under review**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent and hence there was no reportable event during the financial year under review**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable as there was no reportable event during the financial year under review**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended- **Not applicable as there was no reportable event during the financial year under review**

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- (i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 - **Not applicable as there was no reportable event during the financial year under review**
- (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited

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

I further report that

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors including a Woman Independent Director. There was no change in composition of Board of Directors during the period under review.
- (ii) Adequate notice had been given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iii) All the decisions of the Board and Committees thereof were carried out through with requisite majority.

I further report that there are adequate systems and processes in the Company which is in commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines referred to herein above except stated herein below.:

1. *There is non-compliance of the provisions Regulation 31 of SEBI (LODR) Regulations, 2015 as Shareholding of the promoters of the Company is not in dematerialised mode and as per the explanation given to us, the promoters are in the process of dematerialising their securities.*

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- The Company has maintained Structured Digital Database (SDD) in Microsoft excel workbook which is password protected and can be accessed only by Compliance Officer of the Company. However, the Company has failed to maintain checks w.r.t time stamping and audit trail to ensure non-tampering of the database in accordance with the provisions of the SEBI (PIT) Regulations, 2015.*

I further report that during the audit period the company has no major events which require reporting.

This Report is to be read with my letter of even date which is annexed "Annexure - A" and forms an integral part of this Report.

For JAIN SONESH & ASSOCIATES
COMPANY SECRETARY

Date: 12.08.2022

Place: Howrah

UDIN: - F009627D000780441

PR No.: 1618/2021

(CS SONESH JAIN)

Proprietor

Mem. No.: FCS-9627

CP No.- 11865

CLASSIC FILAMENTS LIMITED

ANNEXURE - A (TO THE SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31ST MARCH, 2022)

To,
The Members
Classic Filaments Limited
Plot No. 1, Priyanka House,
Umiyadham Road,
Varachha, Surat - 395006
Gujrat

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

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the Audit practices and processes as where appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the processes and practices, we followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. Our examination was limited to the verification of procedures on test basis.
6. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. My examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
8. I have conducted our Audit remotely, based on the records and information made available to me through electronic platform by the Company.

For JAIN SONESH & ASSOCIATES
COMPANY SECRETARY

Date: 12.08.2022

Place: Howrah

UDIN: - F009627D000780441

PR No.: 1618/2021

(CS SONESH JAIN)

Proprietor

Mem. No.: FCS-9627

CP No.- 11865

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Annexure - 2

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

APPOINTMENT OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The Nomination and Remuneration Committee identifies persons who are qualified to become Directors and who may be appointed as Key Managerial Personnel and Senior Management.

The Committee ascertains the qualifications, expertise and experience of the persons to be appointed as Directors, Key Managerial Personnel and Senior Management and recommends their appointment to the Board of Directors.

The Board then takes the final decision based on the said recommendation.

The Committee evaluates the performance of Directors, Key Managerial Personnel and Senior Management on a yearly basis and recommends their removal, if required.

**By order of Board of Directors
For CLASSIC FILAMENTS LIMITED**

**JAYANTI GAUDANI
MANAGING DIRECTOR
DIN: 03571671**

**BHARAT PATEL
DIRECTOR & CFO
DIN: 00249234**

**Date: 12.08.2022
Place: Surat**

CLASSIC FILAMENTS LIMITED

UDIN:22158536AJAOFY8792

INDEPENDENT AUDITOR'S REPORT

To the members of Classic Filaments Limited

Opinion

We have audited the standalone financial statements of **Classic Filaments Limited** ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 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, 2022, and profit, (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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.

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, (changes in equity)ⁱ and cash flows of the Company in accordance with¹ the accounting principles generally

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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 implementation and maintenance of 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's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on financial Statements.

Report on Other Legal and regulatory Requirements

1. As required by required by the Companies (Auditor's Report) Order,2020 ("the Order") issued by 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 paragraph 3 & 4 of the Order.

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2. As required by section 143(3) of the Act, we further 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 purpose 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 Balance Sheet, Statement of Profit and Loss Account, Cash Flow Statement and Statement of changes in Equity dealt with this report are in agreement with the books of Accounts;
 - (d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with relevant rules thereunder as amended;
 - (e) On the basis of written representation received from the directors as on March 31, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as the directors in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
 - (g) According to information and explanations given to us and based on our examination of the records of the Company, the Company had not paid/provided managerial remuneration hence requisite approvals mandated by the provisions of Sec 197 of the Act is not applicable;
 - (h) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014:
 - 1. The Company does have pending litigation which may impact its financial position.
 - 2. The company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

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3. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education & Protection Fund. The question of delay in transferring such sums does not arise.

FOR B Choradia & Co
Chartered Accountants

(Vikash Choradia)
M.No.158536
F.No.121083W
PLACE : Surat
DATE : 16/05/2022
UDIN:22158536AJAOFY8792

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ANNEXURE "A" TO THE AUDITOR'S REPORT

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

| S. No. | Particulars | Auditors Remark | | | | | | | | | | | | |
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| (i) | (a) (A) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment; | Yes | | | | | | | | | | | | |
| | (B) whether the company is maintaining proper records showing full particulars of intangible assets; | Not Applicable | | | | | | | | | | | | |
| | (b) whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account; | Yes | | | | | | | | | | | | |
| | (c) whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof in the format below:- | Yes | | | | | | | | | | | | |
| | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">Description of property</th> <th style="width: 15%;">Gross carrying value</th> <th style="width: 15%;">Held in name of</th> <th style="width: 20%;">Whether promoter, director or their relative or employee</th> <th style="width: 15%;">Period held - indicate range, where appropriate</th> <th style="width: 20%;">Reason for not being held in name of company*</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">-</td> <td style="text-align: center;">--</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">*also indicate if in dispute</td> </tr> </tbody> </table> | Description of property | Gross carrying value | Held in name of | Whether promoter, director or their relative or employee | Period held - indicate range, where appropriate | Reason for not being held in name of company* | - | -- | - | - | - | *also indicate if in dispute | |
| Description of property | Gross carrying value | Held in name of | Whether promoter, director or their relative or employee | Period held - indicate range, where appropriate | Reason for not being held in name of company* | | | | | | | | | |
| - | -- | - | - | - | *also indicate if in dispute | | | | | | | | | |
| | (d) whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets | Not Applicable | | | | | | | | | | | | |
| | (e) whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the | Not Applicable | | | | | | | | | | | | |

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| | details in its financial statements | |
| (ii) | (a) whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account; | Not Applicable |
| | (b) whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details; | Not Applicable |
| (iii) | whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,- (a) whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate- | No No |
| | (A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates; | Not Applicable |
| | (B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates; | 41005534/- |
| | (b) whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest; | No |
| | (c) in respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been | Not Applicable |

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| | stipulated and whether the repayments or receipts are regular; | |
| | (d) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest; | Not Applicable |
| | (e) whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans]; | Not Applicable |
| | (f) whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013; | No |
| (iv) | in respect of loans, investments, guarantees, and security, whether provisions of sections 185 and 186 of the Companies Act have been complied with, if not, provide the details thereof | Yes |
| (v) | in respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not; | Not Applicable |
| (vi) | whether maintenance of cost records has been specified by the Central Government under sub- section (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained; | Not Applicable |
| (vii) | (a) whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding | Yes |

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| | statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated | | | | | | |
| | (b) where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned (a mere representation to the concerned Department shall not be treated as a dispute); | | | | | | NA |
| (viii) | whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year | | | | | | No |
| (ix) | (a) whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported as per the format below | | | | | | No |
| | Nature of borrowing, including debt securities | Name of lender* | Amount not paid on due date | Whether principal or interest | No. of days delay or unpaid | Remarks, if any | |
| | | *lender wise details to be provided in case of defaults to banks, financial institutions and Government. | | | | | |
| | (b) whether the company is a declared wilful defaulter by any bank or financial institution or other lender; | | | | | | No |
| | (c) whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported; | | | | | | No |
| | (d) whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated | | | | | | No |
| | (e) whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case; | | | | | | No |

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| | (f) whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised; | No |
| (x) | (a) whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised, if not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported; | Not Applicable |
| | (b) whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance; | Not Applicable |
| (xi) | (a) whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated; | No |
| | (b) whether any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government; | No |
| | (c) whether the auditor has considered whistle-blower complaints, if any, received during the year by the company; | Not Applicable |
| (xii) | (a) whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability; | Not Applicable |
| | (b) whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability; | Not Applicable |
| | (c) whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof; | Not Applicable |
| (xiii) | whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards | Yes |
| (xiv) | (a) whether the company has an internal audit system commensurate with the size and nature of its business; | Yes |

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| | (b) whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor; | Yes |
| (xv) | whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with; | No |
| (xvi) | (a) whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and if so, whether the registration has been obtained; | Not Applicable |
| | (b) whether the company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 | Not Applicable |
| | (c) whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria; | Not Applicable |
| | (d) whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group; | Not Applicable |
| (xvii) | whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses | Yes CY 1017990-/ PY 914197/- |
| (xviii) | whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors; | No |
| (xix) | on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date; | Yes |

CLASSIC FILAMENTS LIMITED

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| (xx) | (a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act; | Not Applicable |
| | (b) whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act; | Not Applicable |
| (xxi) | whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks. | Not Applicable |

CLASSIC FILAMENTS LIMITED

ANNEXURE-B TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (I) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/S Classic Filaments Limited** ("the Company") as on 31st March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT 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 ('ICAI'). These responsibilities include the designs, 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.

AUDITOR'S 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 Controlling(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 o 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 responsible 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, testing and evaluating and design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

CLASSIC FILAMENTS LIMITED

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 disposition 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 unauthorised acquisition ,use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS 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 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 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR B Choradia & Co
Chartered Accountants

(Vikash Choradia)

M.No.158536

F.No.121083W

PLACE : Surat

DATE : 16/05/22

UDIN:22158536AJAOFY8792

CLASSIC FILAMENTS LIMITED

| CLASSIC FILAMENTS LIMITED | | | | | |
|---|------|---------------------------------------|--------------------|--|--|
| BALANCE SHEET AS AT 31.3.2022 | | | | | |
| | | | Amt in Hundreds | | |
| PARTICULARS | NOTE | CURRENT YEAR | PRE. YEAR | | |
| ASSETS | | | | | |
| Non-Current Assets | | | | | |
| Property, Plant & Equipments | 1 | 492.72 | 502.59 | | |
| Capital Work in Progress | | 0.00 | 0.00 | | |
| Intangible Assets | | 0.00 | 0.00 | | |
| Intangible Assets under Development | | 0.00 | 0.00 | | |
| Financial Assets | | | | | |
| Investments | 2 | 56,684.29 | 56,684.29 | | |
| Loans | 3 | 4,10,055.34 | 5,44,105.34 | | |
| Other Financial Assets | 4 | 4,350.00 | 4,350.00 | | |
| Other Non-current Assets | 5 | 2,786.44 | 2,786.44 | | |
| Total Non-current Assets | | 4,74,368.79 | 6,08,428.66 | | |
| Current Assets | | | | | |
| Inventories | | 0.00 | 0.00 | | |
| Financial Assets | | | | | |
| Investments | | 0.00 | 0.00 | | |
| Trade Receivables | 6 | 1,83,232.02 | 1,83,232.02 | | |
| Cash & Cash Equivalents | 7 | 1,04,847.49 | 4,120.37 | | |
| Loans | | 0.00 | 0.00 | | |
| Other Financial Assets | | 0.00 | 0.00 | | |
| Other Current Assets | 8 | 3,602.63 | 2,500.68 | | |
| Total Current Assets | | 2,91,682.14 | 1,89,853.07 | | |
| Total Assets | | 7,66,050.93 | 7,98,281.73 | | |
| EQUITY AND LIABILITIES | | | | | |
| Equity | | | | | |
| Equity Capital | 9 | 6,11,335.00 | 6,11,335.00 | | |
| Other Equity | 10 | -12,502.32 | -2,322.42 | | |
| Total Equity | | 5,98,832.68 | 6,09,012.58 | | |
| Liabilities | | | | | |
| Non-current Liabilities | | | | | |
| Financial Liabilities | | | | | |
| Lease Liabilities | | 0.00 | 0.00 | | |
| Borrowings | | 0.00 | 0.00 | | |
| Provisions | | 0.00 | 0.00 | | |
| Deferred Tax Liabilities (Net) | | 0.00 | 0.00 | | |
| Other Non-Current Liabilities | | 0.00 | 0.00 | | |
| Total Non-current Liabilities | | 0.00 | 0.00 | | |
| Current Liabilities | | | | | |
| Financial Liabilities | | | | | |
| Lease Liabilities | | 0.00 | 0.00 | | |
| Borrowings | 11 | 17,000.00 | 39,000.00 | | |
| Trade Payables | 12 | | | | |
| Total Outstanding dues of Micro & Small Ent | | 0.00 | 0.00 | | |
| Total Outstanding dues other the above | | 1,49,054.15 | 1,49,105.05 | | |
| Other Financial Liabilities | | 0.00 | 0.00 | | |
| Other Current Liabilities | 13 | 1,164.10 | 1,164.10 | | |
| Total Current Liabilities | | 1,67,218.25 | 1,89,269.15 | | |
| Total Liabilities | | 1,67,218.25 | 1,89,269.15 | | |
| Total Equity and Liabilities | | 7,66,050.93 | 7,98,281.73 | | |
| AS PER OUR REPORT OF EVEN DATE | | FOR CLASSIC FILAMENTS LIMITED | | | |
| FOR B CHORDIA & CO | | M.DIRECTOR- JAYANTIBHAI GAUDANI | | | |
| CHARTERED ACCOUNTANTS | | DIN:03571671 | | | |
| (VIKAS CHORADIA) | | DIRECTOR-CFO-BHARAT PATEL | | | |
| PARTNER | | DIN: 00249234 | | | |
| M.NO 158536 | | CS & Compliance Officer-Ankita Shroff | | | |
| FRN.121083W | | Membership No.: 36425 | | | |
| PLACE : SURAT | | | | | |
| DATE :16/05/2022 | | | | | |

CLASSIC FILAMENTS LIMITED

| CLASSIC FILAMENTS LIMITED | | | | |
|---|------|---------------------------------------|------------------|--|
| STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31/3/2022 | | | | |
| PARTICULARS | NOTE | Amt in Hundreds | | |
| | | CURRENT YEAR | PRE YEAR | |
| INCOME | | | | |
| Value of sales | 14 | 0.00 | 31,651.87 | |
| Revenue from operations | | 0.00 | 31,651.87 | |
| Other Income | 15 | 55.00 | 27.30 | |
| Total Income | | 55.00 | 31,679.17 | |
| EXPENSES | | | | |
| Cost of Material Consumed | | 0.00 | 0.00 | |
| Purchase of Stock-in-trade | | 0.00 | 30,915.78 | |
| Changes in inventories of FG, WIP, Stock | | 0.00 | 0.00 | |
| Excise Duty & Service Tax | | 0.00 | 0.00 | |
| Employee benefit Expenses | 16 | 2,730.00 | 2,190.00 | |
| Finance costs | | 0.00 | 0.00 | |
| Depreciation | | 9.87 | 37.05 | |
| Other expenses | 17 | 7,495.03 | 7,678.31 | |
| Total Expenses | | 10,234.90 | 40,821.14 | |
| Profit Before Tax | | -10,179.90 | -9,141.97 | |
| Tax Expenses | | | | |
| (1) Current Tax | | 0.00 | 0.00 | |
| (2) Deferred Tax | | 0.00 | 0.00 | |
| Profit for the year | | -10,179.90 | -9,141.97 | |
| Other Comprehensive Income | | | | |
| Item that will not be re-classified to Profit & Loss | | 0.00 | 0.00 | |
| Income Tax related to above | | 0.00 | 0.00 | |
| Item that will be re-classified to Profit & Loss | | 0.00 | 0.00 | |
| Total Other Comprehensive income for the year (net) | | 0.00 | 0.00 | |
| Total Comprehensive income for the year | | -10,179.90 | -9,141.97 | |
| Earning per equity share | | | | |
| (1) Basic | | -0.17 | -0.15 | |
| (2) Diluted | | -0.17 | -0.15 | |
| AS PER OUR REPORT OF EVEN DATE | | FOR CLASSIC FILAMENTS LIMITED | | |
| FOR B CHORDIA & CO | | M.DIRECTOR- JAYANTIBHAI GAUDANI | | |
| CHARTERED ACCOUNTANTS | | DIN:03571671 | | |
| (VIKAS CHORADIA) | | DIRECTOR-CFO-BHARAT PATEL | | |
| PARTNER | | DIN: 00249234 | | |
| M.NO 158536 | | | | |
| FRN.121083W | | | | |
| PLACE : SURAT | | CS & Compliance Officer-Ankita Shroff | | |
| DATE :16/05/2022 | | Membership No.: 36425 | | |

CLASSIC FILAMENTS LIMITED

| CLASSIC FILAMENTS LTD | | | |
|---|---------------------------|------------------|--|
| CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31 MARCH 2022 | | Amt in Hundred | |
| Particulars | Year Ended | | |
| | 31-Mar-22 | 31-Mar-21 | |
| A. CASH FLOW FROM OPERATING ACTIVITY | | | |
| Profit before Taxation | (10179.90) | (9141.97) | |
| Adjustment for: | | | |
| Depriciation | 9.87 | 37.05 | |
| Operating Profit before working capital changes | (10170.03) | (9104.92) | |
| Changes in working capital :- | | | |
| Increase/(Decrease) in trade payables | (50.90) | (654.94) | |
| Increase/(Decrease) in other current liabilities | 0.00 | 319.37 | |
| Increase/(Decrease) in short term provision | 0.00 | 0.00 | |
| Increase/(Decrease) in non-current borrowings | (22000.00) | 39000.00 | |
| Increase/(Decrease) in other short-term borrowings | 0.00 | 0.00 | |
| (Increase)/Decrease in trade receivables | 0.00 | 29.36 | |
| (Increase)/Decrease in inventories | 0.00 | 0.00 | |
| (Increase)/Decrease in other Assets | (1101.95) | (1021.14) | |
| (Increase)/Decrease in Long Term loans and advances | 134050.00 | (37150.00) | |
| (Increase)/Decrease in Short Term loans and advances | 0.00 | 0.00 | |
| Increase/(Decrease) in Deffered tax | 0.00 | 0.00 | |
| Increase/(Decrease) in last year provision | 0.00 | 0.00 | |
| | 110897.15 | 522.65 | |
| Cash generated from Operations | 100727.12 | (8582.27) | |
| Less:- Taxes paid (For previous year) | 0.00 | 0.00 | |
| Net Cash generated from operations before extraordinary items | 100727.12 | (8582.27) | |
| Extraordinary items | 0.00 | 0.00 | |
| Net Cash generated from operating activities | (A) 100727.12 | (8582.27) | |
| B. CASH FLOW FROM INVESTING ACTIVITY | | | |
| Fixed Asset (Purchased) Sold | 0.00 | 0.00 | |
| Net Cash generated from Investing activities | (B) 0.00 | 0.00 | |
| C. CASH FLOW FROM FINANCING ACTIVITY | | | |
| (Increase)/ Decrease Investments | 0.00 | (1005.48) | |
| Loss on sale of Investments | 0.00 | 0.00 | |
| Share capital including Share premium | 0.00 | 0.00 | |
| Net Cash generated from Financing activities | (C) 0.00 | (1005.48) | |
| Net Increase/(Decrease) in cash and cash equivalents (A+B+C) | 100727.12 | (9587.75) | |
| CASH & CASH EQUIVALENTS, AT THE BEGINNING OF YEAR | 4120.37 | 13708.12 | |
| CASH & CASH EQUIVALENTS, AT THE END OF YEAR | 104847.49 | 4120.37 | |
| Note: | | | |
| The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS) - 3 on "Cash Flow Statements". | | | |
| As per out report of even date attached | | | |
| FOR B CHORDIA & CO | For Classic Filaments Ltd | | |
| CHARTERED ACCOUNTANTS | | | |
| (VIKAS CHORADIA) | Managing Director | Director-CFO | |
| PARTNER | Jayantibhai Gaudani | Bharat Patel | |
| M.NO 158536 | DIN: 03571671 | DIN:00249234 | |
| FRN.121083W | | | |
| PLACE : SURAT | CS & Compliance Officer | | |
| DATE :16/05/2022 | Ankita Shroff | | |
| | Membership No.: 36425 | | |

CLASSIC FILAMENTS LIMITED

| CLASSIC FILAMENTS LIMITED | | | |
|---|--------------|---|--------------|
| STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.22 | | | |
| Amt in Hundred | | | |
| PARTICULRAS | NOTE | CURRENT YEAR | PRE YEAR |
| A. EQUITY SHARE CAPITAL | | | |
| Balance at the beginning | | 6,11,335.00 | 6,11,335.00 |
| Changes during the year | | 0.00 | 0.00 |
| Balance at the end of reporting period | | 6,11,335.00 | 6,11,335.00 |
| B. OTHER EQUITY | | | |
| RESERVES & SURPLUS | | | |
| A. SECURITIES PREMIUM | | | |
| Balance at the beginning | | 1,76,130.00 | 1,76,130.00 |
| Changes during the year | | 0.00 | 0.00 |
| Balance at the end of reporting period | | 1,76,130.00 | 1,76,130.00 |
| B. RESERVE FUND | | | |
| Balance at the beginning | | 60,116.74 | 60,116.74 |
| Changes during the year | | 0.00 | 0.00 |
| Balance at the end of reporting period | | 60,116.74 | 60,116.74 |
| C. RETAINED EARNING | | | |
| Balance at the beginning | | -2,38,569.16 | -2,29,427.19 |
| Changes during the year | | -10,179.90 | -9,141.97 |
| Balance at the end of reporting period | | -2,48,749.06 | -2,38,569.16 |
| | TOTAL | -12,502.32 | -2,322.42 |
| AS PER OUR REPORT OF EVEN DATE FOR B CHORDIA & CO CHARTERED ACCOUNTANTS (VIKAS CHORADIA) PARTNER M.NO 158536 FRN.121083W PLACE : SURAT DATE :16/05/2022 | | FOR CLASSIC FILAMENTS LIMITED M.DIRECTOR- JAYANTIBHAI GAUDANI DIN:03571671 DIRECTOR-CFO-BHARAT PATEL DIN: 00249234 CS & Complainece Officer-Ankita Shroff Membership No.: 36425 | |

CLASSIC FILAMENTS LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

1. GENERAL

The Financial Statements have generally been prepared on the historical cost convention. Accounting policies not specifically referred to otherwise are in consonance with generally accepted accounting principles.

2. BASIS OF ACCOUNTING

The company follows the mercantile system of accounting generally except otherwise stated herein below, if so.

3. FIXED ASSETS

Fixed assets are stated at cost of less accumulated depreciation. No Depreciation has been provided during the year under consideration.

4. INVESTMENTS

Investments are stated at cost.

5. INVENTORIES

Inventory is valued at cost or net realizable value whichever is less.

6. REVENUE AND EXPENDITURE RECOGNITION

Revenue is recognized and expenditure is accounted for on their accrual except insurance claim, claims in respect of material purchased and sold which are accounted for on cash basis.

7. MISCELLANEOUS EXPENDITURE

Miscellaneous Expenditure such as preliminary expenditure are amortized over a period of 5 years.

8. DEFER TAX

The Deferred tax is recognized for all temporary differences subject to the consideration of prudence and at currently available rates. Deferred Tax assets are recognized only if there is virtual certainty that they will be realized.

9. FOREIGN CURRENCY TRANSACTION

There is no such transaction during the year.

10. CONTINGENT LIABILITIES

There is no any contingent liability.

11. TRADE RECEIVABLE AND PAYABLE

Balances of trade payable and receivable are subject to confirmation, reconciliation and consequential adjustments, if any.

12. RELATED PARTY TRANSACTIONS

Loan Accepted from Directors: 800000/-

Loan repaid to Directors : 3000000/-

CLASSIC FILAMENTS LIMITED

13. Employees Benefit Expenses

| Particulars | Current Year | Previous Year |
|-------------|--------------|---------------|
| Salary Paid | 273000 | 219000 |

14. Details of Payment to Auditors

| Particulars | Current Year | Previous Year |
|-------------|--------------|---------------|
| As Auditor | 25000 | 25000 |

15. The amount due to Micro & Small Enterprises are based on the information available with the company.

16. Where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date, the company shall disclose the details of where they have been used :- Not Applicable

17. If, in the opinion of the Board, any of the assets other than Property, Plant and Equipment, Intangible Assets and non-current investments do not have a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion, shall be stated :- Not Applicable

18. Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017:- Not Applicable

19. No Immovable Properties are held by the company.

20. Loans & Advances to Promoters, Directors, KMP & Related parties.

| Type Of Borrowers | Amount of Loan in the nature of Loan Outstanding | % to the total Loans & Advances |
|-------------------|--|---------------------------------|
| Promoters | - | - |
| Directors | - | - |
| KMPS | - | - |
| Related Parties | - | - |

21. CWIP Ageing : Not Applicable

22. CWIP Completion Schedule : Not Applicable

CLASSIC FILAMENTS LIMITED

23. Intangible Tangible Assets under Development : Not Applicable.

24. The Company does not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.

25. The Company does not have borrowings on the basis of security of Current Assets: Not Applicable.

26. The Company is not a declared wilful defaulter by any bank/ financial Institution/ other lender.

27. Relationship with Struck off Companies :- Not Applicable

28. Charges / Satisfaction yet to be registered with ROC beyond the statutory period along with details and reasons thereof: Not Applicable

29. The Company has complied with number of layers prescribed under Section 2(87) of the Act, the name & CIN of such layer of companies along with relationship / extent of holding

30. Ratios

| S.NO | TYPE OF RATIO | FORMULA | CY | PY | CHANGE | Remarks |
|------|----------------------------------|---|-------|-------|--------|---------|
| 1 | Current Ratio | Current Assets/ Current Liabilities | 1.74 | 1.00 | 74% | A |
| 2 | Debt Equity Ratio | Total Debts/ Total Equity Shareholders | 0.27 | 0.31 | 12.90% | - |
| 3 | Debt Service Coverage Ratio | Earning available to Debt Service/ Debt Service | - | - | - | - |
| 4 | Return on Equity Ratio | Net Income/Shareholders Equity | -0.01 | -0.01 | - | - |
| 5 | Inventory Turnover Ratio | Sales/ Average Inventory | - | - | - | - |
| 6 | Trade Receivables Turnover Ratio | Net sales/ Average accounts receivables | - | 0.17 | 100% | B |
| 7 | Trade Payables | Net Credit Purchase / Average | - | 0.20 | 100% | B |

CLASSIC FILAMENTS LIMITED

| | | | | | | |
|----|----------------------------|---------------------------------------|--------|--------|--------|---|
| | Turnover Ratio | Trade Payable | | | | |
| 8 | Net Capital Turnover ratio | Net annual sales/ Avg working capital | - | 1.30 | 100% | B |
| 9 | Net Profit Ratio | Profit after tax/ Net Sales *100 | 0 | -28.88 | | B |
| 10 | Return On Capital Employed | EBIT/Capital Employed*100 | -1.70 | -1.50 | 13.33% | - |
| 11 | Return on Investment | Profit after tax/ Share Capital*100 | -1.66% | -1.49% | 11.41% | - |

| | |
|--|-----------------------------|
| | A: Increase in WC Gap |
| | B: No sales during the year |

31. Any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained :- Not Applicable

32. Company has Advanced/ Loaned/ Invested to any other person or entity, incl. foreign entities with the understanding (recorded or otherwise) that the Intermediary shall Lend or invest in Ultimate Beneficiaries Provide Guarantee/ Security/ etc. on behalf of Ultimate Beneficiaries :- Not Applicable

33. Company has Received from any other person or entity, incl. foreign entities with the understanding (recorded or otherwise) that the Company shall Lend or invest in Ultimate Beneficiaries Provide Guarantee/ Security/ etc. on behalf of Ultimate Beneficiaries. Not Applicable

34. Details of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme:- Not Applicable

35. The company not covered under section 135 of the companies act

36. The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

CLASSIC FILAMENTS LIMITED

37.Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.

CLASSIC FILAMENTS LIMITED

| CLASSIC FILAMENTS LIMITED | | | | | |
|---|-----------|-------------|-------------|--------------|-------------|
| NOTES TO BALANCE SHEET & PROFIT & LOSS STATEMENT | | | | | |
| PARTICULARS | | | | CURRENT YEAR | PRE YEAR |
| NOTE-2 | | | | | |
| <u>INVESTMENTS</u> | | | | | |
| Investments in Shares | | | | 56,684.29 | 56,684.29 |
| | | | | 56,684.29 | 56,684.29 |
| NOTE-3 | | | | | |
| <u>LOANS</u> | | | | | |
| Loans & Advances | | | | 4,10,055.34 | 5,44,105.34 |
| | | | | 4,10,055.34 | 5,44,105.34 |
| NOTE-4 | | | | | |
| <u>OTHER FINANCIAL ASSETS</u> | | | | | |
| Security Deposits | | | | 4,350.00 | 4,350.00 |
| | | | | 4,350.00 | 4,350.00 |
| NOTE-5 | | | | | |
| <u>OTHER NON-CURRENT ASSETS</u> | | | | | |
| Pre-operative Expenses | | | | 2,786.44 | 2,786.44 |
| | | | | 2,786.44 | 2,786.44 |
| NOTE-6 | | | | | |
| <u>TRADE RECEIVABLE</u> | | | | | |
| Sundry Debtors | | | | 1,83,232.02 | 1,83,232.02 |
| | | | | 1,83,232.02 | 1,83,232.02 |
| Trade receivable ageing Schedule 31.03.2022 | | | | | |
| | >1 year | 1-2 years | 2-3 years | < 3 years | Total |
| Undisputed Trade receivables-Considered Good | 0.00 | 33,234.47 | 1,31,300.89 | 18,696.66 | 1,83,232.02 |
| Undisputed Trade receivables-Significant risk | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Undisputed Trade receivables-Credit impaires | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed Trade receivables-Considered Good | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed Trade receivables-Significant risk | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed Trade receivables-Credit impaires | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 0.00 | 33,234.47 | 1,31,300.89 | 18,696.66 | 1,83,232.02 |
| Trade receivable ageing Schedule 31.03.2021 | | | | | |
| | >1 year | 1-2 years | 2-3 years | < 3 years | Total |
| Undisputed Trade receivables-Considered Good | 33,234.47 | 1,28,350.89 | 2,950.00 | 18,696.66 | 1,83,232.02 |
| Undisputed Trade receivables-Significant risk | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Undisputed Trade receivables-Credit impaires | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed Trade receivables-Considered Good | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed Trade receivables-Significant risk | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed Trade receivables-Credit impaires | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 33,234.47 | 1,28,350.89 | 2,950.00 | 18,696.66 | 1,83,232.02 |
| NOTE-7 | | | | | |
| <u>CASH & CASH EQUIVALENTS</u> | | | | | |
| Cash on Hand | | | | 64.72 | 836.72 |
| Balance with Bank in Current A/c | | | | 1,04,782.77 | 3,283.65 |
| | | | | 1,04,847.49 | 4,120.37 |
| NOTE-8 | | | | | |
| <u>OTHER CURRENT ASSETS</u> | | | | | |
| Duties & Taxes | | | | 3,602.63 | 2,500.68 |
| | | | | 3,602.63 | 2,500.68 |
| NOTE-9 | | | | | |
| <u>EQUITY</u> | | | | | |
| <u>AUTHORISED SHARE CAPITAL</u> | | | | | |
| 7500000 Equity shares of Rs.10/- Each | | | | 7,50,000.00 | 7,50,000.00 |
| | | | | 7,50,000.00 | 7,50,000.00 |
| <u>ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL</u> | | | | | |
| 6113350 equity Shares Of Rs10/-Each | | | | 6,11,335.00 | 6,11,335.00 |
| | | | | 6,11,335.00 | 6,11,335.00 |

CLASSIC FILAMENTS LIMITED

| | | | | EQUITY (OF RS 10/-) | EQUITY (OF RS 10/-) |
|---|----------------------|----------------------|----------------------|----------------------------|----------------------------|
| RECONCILIATION OF SHARES OUTSTANDING | | | | | |
| SHARES OUTSTANDING AT THE BEGGINNING OF YEAR | | | | 61,13,350 | 61,13,350 |
| SHARES ISSUSED DRING THE YEAR | | | | 0 | 0 |
| SHARES BOUGHT BACK DURING THE YEAR | | | | 0 | 0 |
| SHARES OUTSTANDING AT THE END OF YEAR | | | | 61,13,350 | 61,13,350 |
| Details of shares held by shareholders holding more than 5% of the aggregate shares in the company | | | | | |
| | % Held CY | % Held PY | NO OF SHARES | NO OF SHARES | NO OF SHARES |
| GANESH SEGDANI | 6.32 | 6.32 | 3,86,600 | 3,86,600 | 3,86,600 |
| SAVIYA BHALIYA | 6.13 | 6.54 | 3,75,000 | 4,00,000 | 4,00,000 |
| BANDANA SINGH | 7.53 | 7.94 | 4,60,100 | 4,85,100 | 4,85,100 |
| CHETAN BHADERI | 5.44 | 5.44 | 3,32,730 | 3,32,730 | 3,32,730 |
| RUCHIR MITTAL | 11.18 | 11.18 | 6,83,350 | 6,83,350 | 6,83,350 |
| THE COMPANY HAS ONE CLASS OF EQUITY SHARES HAVING PAR VALUE OF RS.10/- EACH. | | | | | |
| EACH SHAREHOLDER IS ELIGIBLE FOR ONE VOTE PER SHARE HELD. | | | | | |
| NO SHARES WERE ALLOTED OTHER THAN CASH, BONUS FOR LAST FIVE YEARS | | | | | |
| NO SHARES WERE BOUGHT BACK FOR LAST FIVE YEARS | | | | | |
| | Change % | % Held CY | % Held PY | NO OF SHARES CY | NO OF SHARES PY |
| Details of shares held by promotors holding | | | | | |
| Ruchir Mittal | 0.00 | 11.18 | 11.18 | 6,83,350 | 6,83,350 |
| NOTE-10 | | | | | |
| <u>OTHER EQUITY</u> | | | | | |
| A. SHARES PREMIUM ACCOUNT | | | | | |
| OPENING BALANCE | | | | 1,76,130.00 | 1,76,130.00 |
| ADD:PREMIUM CREDITED | | | | 0.00 | 0.00 |
| LESS: PREMIUM UTILIZED | | | | 0.00 | 0.00 |
| CLOSING BALANCE | | | | 1,76,130.00 | 1,76,130.00 |
| B. RESERVE FUND | | | | | |
| OPENING BALANCE | | | | 60,116.74 | 60,116.74 |
| ADD:CURRENT YEAR TRANSFER | | | | 0.00 | 0.00 |
| LESS: WRITTEN BACK IN CURRENT YEAR | | | | 0.00 | 0.00 |
| CLOSING BALANCE | | | | 60,116.74 | 60,116.74 |
| A. PROFIT & LOSS A/C | | | | | |
| OPENING BALANCE | | | | -2,38,569.16 | -2,29,427.19 |
| ADD:CURRENT YEAR PROFIT/(LOSS) | | | | -10,179.90 | -9,141.97 |
| LESS: ADJUSTMENTS OF EARLIER YEARS | | | | 0.00 | 0.00 |
| CLOSING BALANCE | | | | -2,48,749.06 | -2,38,569.16 |
| | | | | -12,502.32 | -2,322.42 |
| NOTE-11 | | | | | |
| <u>SHORT TERM BORROWINGS</u> | | | | | |
| Intercorporate Deposit | | | | 0.00 | 0.00 |
| From Directors | | | | 17,000.00 | 39,000.00 |
| | | | | 17,000.00 | 39,000.00 |
| NOTE-12 | | | | | |
| <u>TRADE PAYABLE</u> | | | | | |
| Sundry Creditors For Supplies & Services | | | | 1,49,054.15 | 1,49,105.05 |
| | | | | 1,49,054.15 | 1,49,105.05 |

CLASSIC FILAMENTS LIMITED

| Trade Payable ageing Schedule 31.03.2022 | >1 year | 1-2 years | 2-3 years | < 3 years | Total |
|--|----------|-------------|-------------|-----------|-------------|
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other | 1,000.52 | 41,650.69 | 1,06,402.94 | 0.00 | 1,49,054.15 |
| Disputes Dues-MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputes Dues-Others | 1,000.52 | 41,650.69 | 1,06,402.94 | 0.00 | 1,49,054.15 |
| Total | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Trade Payable ageing Schedule 31.03.2021 | >1 year | 1-2 years | 2-3 years | < 3 years | Total |
| | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other | 1,126.42 | 1,47,978.63 | 0.00 | 0.00 | 1,49,105.05 |
| Disputes Dues-MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputes Dues-Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 1,126.42 | 1,47,978.63 | 0.00 | 0.00 | 1,49,105.05 |
| NOTE 13 | | | | | |
| <u>OTHER CURRENT LIABILITIES</u> | | | | | |
| Provision for Expenses | | | | 1,164.10 | 1,164.10 |
| | | | | 1,164.10 | 1,164.10 |
| NOTE-14 | | | | | |
| <u>VALUE OF SALES</u> | | | | | |
| SALES & OTHER OPERATING INCOME | | | | 0.00 | 31,651.87 |
| | | | | 0.00 | 31,651.87 |
| NOTE-15 | | | | | |
| <u>OTHER INCOME</u> | | | | | |
| DIVIDEND | | | | 55.00 | 23.12 |
| MISC INCOME | | | | 0.00 | 4.18 |
| | | | | 55.00 | 27.30 |
| NOTE-16 | | | | | |
| <u>EMPLOYEE BENEFIT EXPENSES</u> | | | | | |
| SALARIES | | | | 2,730.00 | 2,190.00 |
| | | | | 2,730.00 | 2,190.00 |
| NOTE-17 | | | | | |
| <u>OTHER EXPENSES</u> | | | | | |
| AUDIT FEES | | | | 250.00 | 250.00 |
| PROFESSIONAL FEES | | | | 2,314.20 | 2,468.21 |
| BSE LISTING FEES | | | | 3,000.00 | 3,000.00 |
| CDSL/NSDL/RTA | | | | 1,237.65 | 1,200.57 |
| PRINTING & STATIONARY | | | | 436.80 | 476.80 |
| OFFICE EXPS | | | | 240.34 | 271.72 |
| BANK CHARGES | | | | 16.04 | 11.01 |
| | | | | 7,495.03 | 7,678.31 |

CLASSIC FILAMENTS LIMITED

| NOTE-1 FIXED ASSETS: | | | | | | | | | |
|--|---|-------------------|-------------------------------|----------------------------|-------------------|--------------------|----------------------------|-------------------|-------------------|
| <u>STATEMENT OF DEPRECIATION FOR THE YEAR ENDED ON 31.03.2022 (AS PER THE COMPANIES ACT)</u> | | | | | | | | | |
| | | GROSS BLOCK | | | DEPRICIATION | | | NET BLOCK | |
| SR. NO. | PARTICULARS | AS ON 01.04.21 | ADD/DEL DURING THE YEAR | TOTAL AS ON 31.03.22 | AS ON 01.04.20 | DURING THE YEAR | TOTAL AS ON 31.03.21 | AS ON 31.03.22 | AS ON 01.04.21 |
| 1 | LAND | 463.31 | 0.00 | 463.31 | 0.00 | 0.00 | 0.00 | 463.31 | 463.31 |
| 2 | COMPUTER | 588.22 | 0.00 | 588.22 | 548.94 | 9.87 | 558.81 | 29.41 | 39.28 |
| | TOTAL | 1051.53 | 0.00 | 1051.53 | 548.94 | 9.87 | 558.81 | 492.72 | 502.59 |
| | PREVIOUS YEAR | 1051.53 | 0.00 | 1051.53 | 511.89 | 37.05 | 548.94 | 502.59 | 539.64 |
| | NO IMPAIRMENT/REVALATION WERE DONE IN LAST FIVE YEARS | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |