

CLASSIC FILAMENTS LIMITED

***Annual Report
2023-24***

***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***

CLASSIC FILAMENTS LIMITED

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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. Amit Patel (DIN-00249262)	:	Additional Director (Non-Independent and Non-Executive) Appointed w.e.f. 21.12.2023
Mr. Bhavesh Dholiya (DIN- 07641315)	:	Independent Non-Executive Director
Ms. ArunaKachchhi (DIN- 07915688)	:	Independent Woman Director
Mr. Subhash Patle (DIN-00369492)	:	Independent Non-Executive Director Resigned w.e.f. 18.08.2023
Ms. Ankita Shroff (Membership No.: 36425)	:	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:

Skyline Financial Services Private Limited

Registered Office Address:

D-153/ A, First Floor,
Okhla Industrial Area, Phase-I,

CLASSIC FILAMENTS LIMITED

New Delhi-110020

Ph Nos: 011-26812682 /83, 011-40450193 to 97

www.skylinerta.com

E-mail: contact@skylinerta.com, investor@skylinerta.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 : Thursday, 5th September, 2024
Time : 11:00 a.m.
Venue : Through Video conferencing / Other Audio Visual Means

CLASSIC FILAMENTS LIMITED

CLASSIC FILAMENTS LIMITED

CIN:L17114GJ1990PLC013667

Registered 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 34th Annual General Meeting (the "Meeting") of the members of Classic Filaments Limited will be held on Thursday, 5th September, 2024 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, 2024 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.

SPECIAL BUSINESS:

Item No. 3 Regularisation of appointment of Mr. Amit Patel (DIN: 00249262) as Non-Executive and Non-Independent Director:

To consider, and if thought fit, to pass, the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152, 161(1) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder [including any statutory modifications or re-enactments thereof for the time being in force], consent of the shareholders be and is hereby accorded to appoint Mr. Amit Patel (DIN: 00249262) as Non-Executive and Non-Independent Director who has been appointed as Additional Director on the recommendation of Nomination and Remuneration Committee by the Board of Directors at their meeting held on 21st December, 2023 and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as Non-Executive, Non-Independent Director of the Company, liable to retire by rotation, effective from the original date of appointment i.e. 21st December, 2023."

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“**FURTHER RESOLVED THAT** Mr. Jayanti Gaudani (DIN - 03571671), Managing Director and Mr. Bharatbhai Patel (DIN - 00249234), Director and Chief Financial Officer of the Company, be and are hereby jointly and/or severally authorized to take such steps and actions as may be required, including filing necessary forms with the Registrar of Companies for giving effect to this resolution.”

For and on behalf of the Board

Jayanti Gaudani
Managing Director
DIN-03571671
Date: 25.07.2024
Place: Surat

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NOTES:

1. Pursuant to General Circulars No.14/2020 dated April 8,2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No.21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022, No. 10/2022 dated December 28, 2022, No. 09/2023 dated September 25, 2023 and any other circular issued in this regard by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the 34th Annual General Meeting ('AGM') through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and other applicable circulars issued in this regard ('SEBI Circulars'), have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In compliance with the provisions of the Companies Act, 2013 ('Act'), the Listing Regulations and MCA Circulars, the 34th AGM of the Company is being held through VC/OAVM on Thursday, September 5, 2024 at 11:00 a.m. IST. The deemed venue for the AGM will be the Registered Office of the Company i.e. Plot No.1, Priyanka House, Umiyadham Road, Varachha, Surat-395006
2. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 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 2023-24 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) Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Business as appearing in Item No. 3 set out above and the relevant details of the Directors seeking appointment/re-appointment at this AGM as required under regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('Secretarial Standards') are Annexed hereto. Requisite Declarations have been received from the Directors seeking appointment/re-appointment.
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.

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5. **Members who attend 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 **-Thursday, 29th August, 2024 to Thursday, 5th September, 2024 (both days inclusive).**
7. The Members who shall be holding the shares either in physical form or in dematerialized form as on 2nd August, 2024 will receive the Notice of AGM and Annual Report for the Financial Year ended 31st March, 2024.
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. Skyline Financial Services Private Limited as Registrar & Share 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. Skyline Financial 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 admins@skylinerta.com/classicfilaments@ymail.com.
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 Master Circular dated 17th May, 2024 issued guidance in relation to processing Investor's Service Request by RTAs and norms for furnishing PAN, KYC details and Nomination" and accordingly Company has sent letters through Skyline Financial Services Private Limited, RTA of the Company to the Investors whose details in respect of any of the particulars as mentioned in the said circulars are incomplete to provide the details in order to avoid any future action in respect of the same. ***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. Accordingly, the

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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 as available on the website of the Company www.classicfilamentsltd.com under Investor Services tab 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, Mr. Jayanti Gaudani, Classic Filaments Limited, Plot No. 1, Priyanka House, Umiyadham Road, Varachha, Surat-395006 or email to 'classicfilaments@ymail.com'.
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 33rd 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.

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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 Monday, 2nd September, 2024 (9:00 am) and will end on Wednesday, 4th September, 2024 (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 Thursday, 29th August, 2024 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 4th September, 2024**. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

3. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.classicfilaments.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

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

The remote e-voting period begins on Monday, 2nd September, 2024 at 09:00 A.M. and ends on Wednesday, 4th September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 29th August, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 29th August, 2024.

How do I vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system

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.	1. 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

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“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.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select “Register Online for IDeAS Portal” or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.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. 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.
4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



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<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none">1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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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.
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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 022 - 4886 7000 and 022 - 2499 7000
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 toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting 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: <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 :

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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 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.**

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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 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.
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 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

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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.: 022 - 4886 7000 and 022 - 2499 7000 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. 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.**
2. 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.
3. 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 AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 AGM shall be the same person mentioned for Remote e-voting.

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INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 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" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join 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.
 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/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at classicfilaments@ymail.com. The same will be replied by the company suitably. The Speaker registration will be open from **Monday, 19th August, 2024 (9:00 a.m .IST) to Wednesday 28th August, 2024 (5:00 p.m. IST)**.
 6. 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.
 7. 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.
 8. 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. Thursday, 29th August, 2024
- 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. 29th August, 2024 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

CLASSIC FILAMENTS LIMITED

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.

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 e-voting at the 34th Annual 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: 25.07.2024
Place: Surat

CLASSIC FILAMENTS LIMITED

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the Item No. 3 of the accompanying Notice dated July 25, 2024.

Item No. 3 - Regularisation of appointment of Mr. Amit Patel (DIN: 00249262) as Non-Executive and Non-Independent Director:

Pursuant to Section 161 of the Companies Act, 2013 and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on Thursday, 21st December, 2023 appointed Mr. Amit Patel (DIN: 00249262) as Additional Director in the capacity as Non-Executive and Non-Independent. He holds the office upto the date of the forthcoming Annual General Meeting of the Company.

Mr. Amit Patel (DIN: 00249262) is also named as one the Acquirers under various Documents issued by the Merchant Banker on behalf of all the Acquirers pursuant to the Open Offer given by them of the Classic Filaments Limited in accordance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Now, upon successful completion of the Takeover pursuant to SEBI (Substantial Acquisition of Shares and takeovers) Regulations, 2011, Mr. Amit Patel (DIN: 00249262) is also named as Promoter of the Company (Part of New Promoter Group).

Mr. Amit Patel (DIN: 00249262) holds 10,34,637 Equity Shares of the Company.

Mr. Amit Patel (DIN: 00249262) is doctor by profession but has vast knowledge in the field of Textile. He is also a director in Gama Corporate Ventures Private Limited which is conducting textile business. His exposure to the industry has a very vast arena which will prove to be very beneficial to the Company.

Apart from Mr. Bharat Patel (DIN-00249234), Director and Chief Financial Officer and Mr. Jayanti Gaudani (DIN: 03571671), Managing Director of the Company and Mr. Ajay Gaudani, New Promoter and Brother of Mr. Jayanti Gaudani, none of the other Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 3 of the accompanying Notice.

The Board recommends the Ordinary Resolution set forth at Item No.3 of the Notice for approval by the Members.

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ANNEXURE - A

**Details of Director seeking re-appointment in the forthcoming Annual General Meeting:
(Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
and applicable Secretarial Standard)**

Name of Director	Mr. Jayanti Gaudani	Mr. Amit Anandbhai Patel
Date of Birth	14/07/1978	13/05/1980
Date of Appointment	24/05/2015	21/12/2023
No. of Shares Held	10,59,637	10,34,637
Age	46 years	44 years
Qualification(s) and Experience in Specific Functional Areas	Mr. Jayanti Gaudani was in Commerce stream and completed his studies till S.Y.B.Com from the Mumbai University. From the very early age, he had interest in Textile business which prompted him to start his own business in Textile Machineries. He is associated with the Company from past 8 years. His vast experience of more than 15 years in the field of Textile Machineries is expected to contribute positively for the further growth of the Company.	Mr. Amit Patel holds MBBS degree from Maharashtra University of Health Sciences, Nashik and MS in Orthopedics from MGM Institute of Health Sciences. He is also Director in gama Corporate Venture Private Limited and more than 15 years of vast experience in textile field.
Directorship held in other Companies including Companies incorporated outside India	Nil	Gama Corporate Ventures Private Limited
Membership/ Chairmanship of all Companies in which they are Directors	Nil	Nil
Terms & Conditions of Appointment/ Reappointment	As agreed between Mr. Jayanti Gaudani & the Board of Directors of the Company	As agreed between Mr. Amit Patel & 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	Nil
Pecuniary relationship	Apart from Mr. Bharat Patel (DIN-	Apart from Mr. Bharat Patel (DIN-

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directly or indirectly with other Directors, Manager and other Key Managerial Personnel of the Company.	00249234), Director and CFO and Mr. Amit Patel (DIN: 00249262), Additional Director, no pecuniary relationship directly or indirectly with other Directors, Manager and other Key Managerial Personnel of the Company.	00249234), Director and CFO and Mr. Jayanti Gaudani (DIN: 03571671), Managing Director, 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	5 out of 5 Board Meetings attended.	1 out of 5 Board Meetings attended.

For and on behalf of the Board

Jayanti Gaudani
Managing Director
DIN-03571671

Date: 25.07.2024
Place: Surat

CLASSIC FILAMENTS LIMITED
DIRECTORS' REPORT

To,
The Members,
Classic Filaments Limited

The Board of Directors of the Company takes pleasure in presenting the 34th Annual Report along with the Audited Accounts for the Financial Year 2023-24.

1. FINANCIAL RESULTS:

The Financial performance of the Company for the Financial Year ended 31st March, 2023, is summarized below:

(Rupees in Lakhs)

Particulars	Period/ year ended	Period/ year ended
	31.03.2024	31.03.2023
Total Revenue	0.00	0.22
Total expenses	(9.98)	(10.12)
Profit/ (loss) before tax	(9.98)	(9.90)
Profit/ (loss) after tax	(9.98)	(9.90)

2. OPERATION:

The year gone by continued to be impacted by the multi-dimensional economic hurdles. 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 effort 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.

It can also be noted that Company was successfully takeover through Open Offer under SEBI (Substantial Acquisition of Shares and takeovers) Regulations, 2011 and New Promoters are expected to bring positive changes in the Company which may lead to strong growth prospect for the Company.

During the period ended 31st March, 2024, the loss suffered by the Company amounts to Rs. 9.98 lakhs as compared to loss suffered in the previous year 31st March, 2023 which was Rs. 9.90 lakhs. As we can evaluate from the current situation, Company is facing a huge burden and continues to suffer the beating of the global slowdown and soaring inflation. New Management is taking all the possible steps to revive the Company and make it competitive in the global market. The phase which Company is going through is temporary and our new 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.13,50,000/-, Opening balance of Rs. 4,00,000/-, repaid during the year was Rs. 3,00,000/- and Outstanding balance at the end of the year stands at Rs. 14,50,000/-. Further, in respect of amount borrowed from Directors, the Company received a declaration that the said amount was not given by them 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 2 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:

Mr. Subhash Patle (DIN: (DIN: 00369492), Independent Director of the Company tendered his resignation on 18th August, 2023.

Based on the recommendations of the Nomination and Remuneration Committee, and in terms of the provisions of the Companies Act, 2013 Mr. Amit Patel (DIN: 00249262) was appointed as Additional Director (Non-independent and Non-executive). Further, based on the recommendations of the NRC and subject to the approval of the Members, the Board, in accordance with the provisions of Section 152 read

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with other applicable provisions and rules of the Companies Act, 2013 proposes to regularise his appointment as Non-Executive Director (Non-Independent) liable to retire by rotation.

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) Resigned w.e.f. 18.08.2023	4	2
3.	Ms. ArunaKachchhi (DIN-7915688)	4	4
4.	Mr. Bhavesh L Dholiya (DIN: 07641315) Appointed to the Committee w.e.f. 04.09.2023	4	2

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)	5	5
2.	Mr. Subhash Patle (DIN: 00369492)	5	3

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	Resigned w.e.f. 18.08.2023		
3.	Ms. ArunaKachchhi (DIN-7915688)	5	5
4.	Mr. Bhavesh L Dholiya (DIN: 07641315) Appointed to the Committee w.e.f. 04.09.2023	5	2

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) Resigned w.e.f. 18.08.2023	2	1
2.	Mr. Bhavesh Dholiya (DIN-07641315)	2	2
3.	Ms. Aruna Kachchhi (DIN-07915688)	2	2
4.	Mr. Amit Patel (DIN: 00249262) Appointed to the Committee on 21.12.2023 effective from 22.12.2023	2	0

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)	5	5
2.	Mr. Jayanti Gaudani (DIN: 03571671)	5	5
3.	Mr. Subhash Patle (DIN: 00369492)	5	5
4.	Mr. Bhavesh Dholiya (DIN:07641315)	5	5
5.	Ms. ArunaKachchhi (DIN:07915688)	5	5

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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 Monday, 5th February, 2024.

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 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, 2024, 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, 2024 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.

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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.

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:-

The Members at the 28th Annual General Meeting ('AGM') of the Company held on September 28, 2018, had approved appointment of M/s B. Chordia & Co., Chartered Accountants, Surat (Firm Registration No. 121083W), as the Statutory Auditors of the Company to hold office from the conclusion of the 28th AGM till the conclusion of the 33rd AGM of the Company..

After evaluating and considering various factors such as industry experience, competency of the audit, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, reappointed M/s B. Chordia & Co, Chartered Accountants, as the Statutory Auditors of the Company, for the second consecutive term of five years from the conclusion of 33rd AGM till the conclusion of 38th AGM of the Company to be held in the year 2028, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors.

15. AUDITORS REPORT:

The Statutory Auditors Report for the Financial Year ended 31st March, 2024 does not contain any qualifications, reservations, adverse remarks or disclaimers.

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 (1) of Sub-section (3) of Section 134, it is to be noted that the soaring inflation and multiple goe-politic factors have significantly impacted the financial position and operating environment for the Company. Currently, the Company is 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.

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19. FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

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 (Membership No.: F9627 and CP No.: 11865), 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, 2024 and 31st March, 2025. 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. Mr. Ruchir Mittal, Outgoing Promoter was named as Wilful Defaulter from 22nd March, 2019 by the Bank of Baroda Wilful Defaulter List. As per the explanation given by the Company regarding this, it was stated by the Management that Mr. Ruchir Mittal has never communicated regarding his status as willful defaulter and it has come to the notice on 17th October, 2023 i.e. during the process of Open Offer to Takeover the Company under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

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 Section 178 of the Companies Act, 2013 read with 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 Mr. Pritin D. Patel, Chartered Accountants, Surat, (Firm Registration No. – 150778W & Membership No. – 189378), as an Internal Auditors of the Company for the Financial Year 2023-24. The Internal Auditors were required to report to the Audit Committee of the Board after conducting comprehensive audit of operations of the Company.

25. CHANGE OF REGISTRAR AND SHARE TRANSFER AGENT:

The Board of Directors at its meeting held on 26th April, 2023 has resolved to change its Registrar and Share Transfer Agent ('RTA') from **M/s Satellite Corporate Services Private Limited** having its Registered Office at A 106& 107, Dattani Plaza, East west Compound, Andheri Kurla Road, Safed Pool, Sakinaka, Mumbai-400072 to **M/s Skyline Financial Services Private Limited** having its Registered Office at D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020.

26. 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 has received Show Cause Notice from GST Department regarding cancellation of GST Registration Number. Company received the said notice after the time schedule prescribed in the said notice and hence was unable to represent itself. As a consequence to this, the GST Department has passed Ex Parte Order against the Company cancelling GST Registration. Company is under process of taking appropriate steps in order to revoke the suspension of the said order and to restore the GST Registration

The Company is defending the matter before the authority. Further, as the matter is unascertained, the accurate information pertaining to the same cannot be provided at this stage. The same will materialise only on the final conclusion of the matter.

27. 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.

28. 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.

29. 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

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provisions were not applicable to the Company as the Company had incurred losses during the relevant period.

30. 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 2023-24 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'.

31. 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, 2024 and the Internal Financial Controls are operating effectively.

32. 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.

33. 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.

34. 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'.

35. 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.

CLASSIC FILAMENTS LIMITED

36. 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.

37. SECRETARIAL STANDARD:

The Company has complied with the provisions of all the applicable Secretarial Standard issued by the Institute of Company Secretaries of India ('ICSI') and that such systems are adequate and operating effectively.

38. 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.

39. DETAILS OF ANY DIFFERENCE BETWEEN VALUATION DONE ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS (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.

40. 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 endeavour to improve the current condition in order to perform better.

BUSINESS OVERVIEW

The Company has reported Nil Turnover during the year 2023-24. Such a sharp negative condition was attributable to inflation, economic conditions, geo-political disturbance and the global inflationary condition. However, the condition is temporary and positive growth is expected in the years to come.

CLASSIC FILAMENTS LIMITED

MARKETING

The Company is planning marketing strategy in line with changing situation 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 global inflation and geo-political disturbance 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.

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 Notes to the financial statements for the year ended 31st March, 2024.

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

Due to losses incurred during the current Financial Year, there has been negative return in Net Worth from (1.68%) during the previous year to (1.73%) during the current year.

CLASSIC FILAMENTS LIMITED

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.

41. 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: 25.07.2024
Place: Surat**

CLASSIC FILAMENTS LIMITED

Annexure - 1

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[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 The Depositories Act, 1996 and the Regulations and Bye-l

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, 2024**. 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, 2024** 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, 2024** 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 the Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

CLASSIC FILAMENTS LIMITED

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended and circulars issued therein;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars issued therein;
- (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**
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**
- (d) 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**
- (e) 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**
- (f) 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**
- (g) 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**
- (h) 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**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and circulars issued therein.

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.

CLASSIC FILAMENTS LIMITED

- (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.:

Mr. Ruchir Mittal, Outgoing Promoter was named as Wilful Defaulter from 22nd March, 2019 by the Bank of Baroda Wilful Defaulter List. As per the explanation given by the Company regarding this, it was stated by the Management that Mr. Ruchir Mittal has never communicated regarding his status as willful defaulter and it has come to the notice on 17th October, 2023 i.e. during the process of Open Offer to Takeover the Company under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

I further report that during the audit period the company has following major events which require reporting:

1. Company was acquired through Open Offer pursuant to and in compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
2. Post takeover, company has received request from the Erstwhile Promoters to reclassify them from Promoter to Public pursuant to Regulation 31A of SEBI (listing obligations and Disclosure Requirements) Regulations, 2015 on 21.03.2024 and 04.04.2024 and application for the same was made to the BSE on 02.05.2024 after following necessary procedure for the same in this regard.

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: 25.07.2024

Place: Howrah

UDIN: - F009627F000817258

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, 2024)

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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Audit practices and processes as 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations 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. Our 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. We have conducted our Audit remotely, based on the records and information made available to us through electronic platform by the Company.

For JAIN SONESH & ASSOCIATES
COMPANY SECRETARY

Date: 25.07.2024

Place: Howrah

UDIN: - F009627E000670421

PR No.: 1618/2021

(CS SONESH JAIN)

Proprietor

Mem. No.: FCS-9627

CP No.- 11865

CLASSIC FILAMENTS LIMITED

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: 25.07.2024
Place: Surat**

CLASSIC FILAMENTS LIMITED
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 2024, 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, 2024, and loss, (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 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.

CLASSIC FILAMENTS LIMITED

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.
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;

CLASSIC FILAMENTS LIMITED

- (e) On the basis of written representation received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- (i) 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 not have any pending litigation which would 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.
 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.
 4. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
 - (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material mis-statement.

CLASSIC FILAMENTS LIMITED

5. The company has not paid/declared any dividend during the years and hence compliance of section 123 of the Act is not applicable on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material mis-statement.

For B. Chordia & Co.

Chartered Accountant

FRN: 121083W

Vikas Chordia

Partner

Membership No. 158536

Place: Surat

Date: 01/05/2024

UDIN: 24158536BKECEZ2384

CLASSIC FILAMENTS LIMITED
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
(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
	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 details in its financial statements						Not Applicable
(ii)	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of						Not Applicable

CLASSIC FILAMENTS LIMITED

	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;	
	(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)	<p>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,-</p> <p>(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-</p>	<p>No</p> <p>Yes</p>
	(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;	47527721/-
	(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 stipulated and whether the repayments or receipts are regular;	Not Applicable
	(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	Not Applicable

CLASSIC FILAMENTS LIMITED

	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];	
	(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 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	Yes
	(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

CLASSIC FILAMENTS LIMITED

(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
	(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						Not Applicable

CLASSIC FILAMENTS LIMITED

	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;	
(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
	(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

CLASSIC FILAMENTS LIMITED

	(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 998772/- PY 988708/-
(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
(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 2024 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS 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 : 01/05/2024

CLASSIC FILAMENTS LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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 principals.

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 if any 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.

CLASSIC FILAMENTS LIMITED

12. RELATED PARTY TRANSACTIONS

Loan Accepted from Directors: 1350000/-

Loan repaid to Directors : 300000/-

13. Employees Benefit Expenses

Particulars	Current Year	Previous Year
Salary Paid	255550	234000

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	-	-

CLASSIC FILAMENTS LIMITED

21. CWIP Ageing : Not Applicable

22. CWIP Completion Schedule : Not Applicable

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	1.59	1.87	14.97	-
2	Debt Equity Ratio	Total Debts/ Total Equity Shareholders	0.28	0.26	7.69	-
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	-	-	-	-
7	Trade Payables Turnover Ratio	Net Credit Purchase /Average Trade Payable	-	-	-	-

CLASSIC FILAMENTS LIMITED

8	Net Capital Turnover ratio	Net annual sales/ Avg working capital	-	-	-	-
9	Net Profit Ratio	Profit after tax/ Net Sales *100	-	-	-	-
10	Return On Capital Employed	EBIT/Capital Employed*100	-1.73	-1.68	1.78	-
11	Return on Investment	Profit after tax/Share Capital*100	-1.63	-1.62	0.61	-

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.

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				
BALANCE SHEET AS AT 31.3.2024				
PARTICULARS	NOTE	Amt in Hundreds		
		CURRENT YEAR	PRE. YEAR	
ASSETS				
Non-Current Assets				
Property, Plant & Equipments	1	19.56	482.87	
Capital Work in Progress		0.00	0.00	
Intangible Assets		0.00	0.00	
Instangible Assets under Development		0.00	0.00	
Financial Assets				
Investments	2	0.00	0.00	
Loans	3	4,75,277.21	4,46,005.34	
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		4,82,433.21	4,53,624.65	
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	70,897.17	1,01,080.69	
Loans		0.00	0.00	
Other Financial Assets		0.00	0.00	
Other Current Assets	8	5,816.20	4,789.99	
Total Current Assets		2,59,945.39	2,89,102.70	
Total Assets		7,42,378.60	7,42,727.35	
EQUITY AND LIABILITIES				
Equity				
Equity Capital	9	6,11,335.00	6,11,335.00	
Other Equity	10	-32,386.97	-22,399.25	
Total Equity		5,78,948.03	5,88,935.75	
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	14,500.00	4,000.00	
Trade Payables	12			
Total Outstanding dues of Micro & Small Ent		0.00	0.00	
Total Outstanding dues other the above		1,47,978.63	1,48,067.30	
Other Financial Liabilities		0.00	0.00	
Other Current Liabilities	13	951.94	1,724.30	
Total Current Liabilities		1,63,430.57	1,53,791.60	
Total Liabilities		1,63,430.57	1,53,791.60	
Total Equity and Liabilities		7,42,378.60	7,42,727.35	
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 :01/05/2024		Membership No.: 36425		

CLASSIC FILAMENTS LIMITED

CLASSIC FILAMENTS LIMITED				
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31/3/2024				
Amt in Hundreds				
PARTICULRAS	NOTE	CURRENT YEAR	PRE YEAR	
INCOME				
Value of sales	14	0.00	0.00	
Revenue from operations		0.00	0.00	
Other Income	15	0.00	223.87	
Total Income		0.00	223.87	
EXPENSES				
Cost of Material Consumed		0.00	0.00	
Purchase of Stock-in-trade		0.00	0.00	
Changes in inventories of FG, WIP, Stock		0.00	0.00	
Excise Duty & Service Tax		0.00	0.00	
Employee benefit Expenses	16	2,555.50	2,340.00	
Finance costs		0.00	0.00	
Depreciation		0.00	9.85	
Other expenses	17	7,432.22	7,770.95	
Total Expenses		9,987.72	10,120.80	
Profit Before Tax		-9,987.72	-9,896.93	
Tax Expenses				
(1) Current Tax		0.00	0.00	
(2) Deferred Tax		0.00	0.00	
Profit for the year		-9,987.72	-9,896.93	
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 Compressive income for the year (net)		0.00	0.00	
Total Compressive income for the year		-9,987.72	-9,896.93	
Earning per equity share				
(1) Basic		-0.16	-0.16	
(2) Diluted		-0.16	-0.16	
AS PER OUR REPORT OF EVEN DATE		FOR CLASSIC FILAMENTS LIMITED		
FOR B CHORDIA & CO				
CHARTERED ACCOUNTANTS		M.DIRECTOR- JAYANTIBHAI GAUDANI		
		DIN:03571671		
(VIKAS CHORADIA)		DIRECTOR-CFO-BHARAT PATEL		
PARTNER		DIN: 00249234		
M.NO 158536				
FRN.121083W				
PLACE : SURAT		CS & Complaine Officer-Ankita Shroff		
DATE :01/05/2024		Membership No.: 36425		

CLASSIC FILAMENTS LIMITED

CLASSIC FILAMENTS LTD			
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31 MARCH 2024			
Particulars	Amt in Hundred		
	Year Ended		
	31-Mar-24	31-Mar-23	
A. CASH FLOW FROM OPERATING ACTIVITY			
Profit before Taxation	(9987.72)	(9896.93)	
Adjustment for:			
Depreciation	0.00	9.85	
Operating Profit before working capital changes	(9987.72)	(9887.08)	
Changes in working capital :-			
Increase/(Decrease) in trade payables	(88.67)	(986.85)	
Increase/(Decrease) in other current liabilities	(772.36)	560.20	
Increase/(Decrease) in short term provision	0.00	0.00	
Increase/(Decrease) in current borrowings	10500.00	(13000.00)	
Increase/(Decrease) in other short-term borrowings	0.00	0.00	
(Increase)/Decrease in trade receivables	0.00	0.00	
(Increase)/Decrease in inventories	0.00	0.00	
(Increase)/Decrease in other Assets	(1026.21)	(1187.36)	
(Increase)/Decrease in Long Term loans and advances	(29271.87)	(35950.00)	
(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	
Cash generated from Operations	(20659.11)	(50564.01)	
Less:- Taxes paid (For previous year)	0.00	0.00	
Net Cash generated from operations before extraordinary items	(30646.83)	(60451.09)	
Extraordinary items	0.00	0.00	
Net Cash generated from operating activities	(A)	(30646.83)	(60451.09)
B. CASH FLOW FROM INVESTING ACTIVITY			
Fixed Asset (Purchased) Sold/written off	463.31	0.00	
Net Cash generated from Investing activities	(B)	463.31	0.00
C. CASH FLOW FROM FINANCING ACTIVITY			
(Increase)/ Decrease Investments	0.00	56684.29	
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	56684.29
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)		(30183.52)	(3766.80)
CASH & CASH EQUIVALENTS, AT THE BEGINNING OF YEAR		101080.69	104847.49
CASH & CASH EQUIVALENTS, AT THE END OF YEAR		70897.17	101080.69

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

CHARTERED ACCOUNTANTS

For Classic Filaments Ltd

(VIKAS CHORADIA)

PARTNER

M.NO 158536

FRN.121083W

PLACE : SURAT

DATE :01/05/2024

Managing Director

Jayantibhai Gaudani

DIN: 03571671

Director-CFO

Bharat Patel

DIN:00249234

CS & Complaine Officer

Ankita Shroff

Membership No.: 36425

CLASSIC FILAMENTS LIMITED

CLASSIC FILAMENTS LIMITED			
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.24			
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		-2,58,645.99	-2,48,749.06
Changes during the year		-9,987.72	-9,896.93
Balance at the end of reporting period		-2,68,633.71	-2,58,645.99
	TOTAL	-32,386.97	-22,399.25
AS PER OUR REPORT OF EVEN DATE FOR B CHORDIA & CO CHARTERED ACCOUNTANTS (VIKAS CHORADIA) PARTNER M.NO 158536 FRN.121083W PLACE : SURAT DATE :01/05/2024		FOR CLASSIC FILAMENTS LIMITED M.DIRECTOR- JAYANTIBHAI GAUDANI DIN:03571671 DIRECTOR-CFO-BHARAT PATEL DIN: 00249234 CS & Complaine Officer-Ankita Shroff Membership No.: 36425	

CLASSIC FILAMENTS LIMITED

CLASSIC FILAMENTS LIMITED NOTES TO BALANCE SHEET & PROFIT & LOSS STATEMENT

NOTE-1 FIXED ASSETS:

STATEMENT OF DEPRECIATION FOR THE YEAR ENDED ON 31.03.2024 (AS PER THE COMPANIES ACT)

SR. NO.	PARTICULARS	GROSS BLOCK			DEPRICIATION			NET BLOCK	
		AS ON	ADD/DEL	TOTAL	AS ON	DURING	TOTAL	AS ON	AS ON
		01.04.23	DURING THE YEAR	AS ON 31.03.24	01.04.23	THE YEAR	AS ON 31.03.24	31.03.24	01.04.23
1	LAND	463.31	(463.31)	0.00	0.00	0.00	0.00	0.00	463.31
2	COMPUTER	588.22	0.00	588.22	568.66	0.00	568.66	19.56	19.56
	TOTAL	1051.53	(463.31)	588.22	568.66	0.00	568.66	19.56	482.87
	PREVIOUS YEAR	1051.53	0.00	1051.53	558.81	9.85	568.66	482.87	492.72
NO IMPAIRMENT/REVALATION WERE DONE IN LAST FIVE YEARS									

PARTICULRAS	CURRENT YEAR	PRE YEAR			
NOTE-2					
<u>INVESTMENTS</u>					
Investments in Shares	0.00	0.00			
	0.00	0.00			
NOTE-3					
<u>LOANS</u>					
Loans & Advances	4,75,277.21	4,46,005.34			
	4,75,277.21	4,46,005.34			
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 31.03.2024					
	>1 year	1-2 years	2-3 years	< 3 years	Total
Undisputed Trade recevables-Considered God	0.00	0.00	0.00	1,83,232.02	1,83,232.02
Undisputed Trade recevables-Significant risk	0.00	0.00	0.00	0.00	0.00
Undisputed Trade recevables-Credit impaires	0.00	0.00	0.00	0.00	0.00
Disputed Trade recevables-Considered God	0.00	0.00	0.00	0.00	0.00
Disputed Trade recevables-Significant risk	0.00	0.00	0.00	0.00	0.00
Disputed Trade recevables-Credit impaires	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	1,83,232.02	1,83,232.02
Trade receivable ageing Schedule 31.03.2023					
	>1 year	1-2 years	2-3 years	< 3 years	Total
Undisputed Trade recevables-Considered God	0.00	0.00	33,234.47	1,49,997.55	1,83,232.02
Undisputed Trade recevables-Significant risk	0.00	0.00	0.00	0.00	0.00
Undisputed Trade recevables-Credit impaires	0.00	0.00	0.00	0.00	0.00
Disputed Trade recevables-Considered God	0.00	0.00	0.00	0.00	0.00
Disputed Trade recevables-Significant risk	0.00	0.00	0.00	0.00	0.00
Disputed Trade recevables-Credit impaires	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	33,234.47	1,49,997.55	1,83,232.02

CLASSIC FILAMENTS LIMITED

NOTE-7					
CASH & CASH EQUIVALENTS					
Cash on Hand				55.02	55.22
Balance with Bank in Current A/c				70,842.15	1,01,025.47
				70,897.17	1,01,080.69
NOTE-8					
OTHER CURRENT ASSETS					
Duties & Taxes				5,816.20	4,789.99
				5,816.20	4,789.99
NOTE-9					
EQUITY					
AUTHORISED SHARE CAPITAL					
7500000 Equity shares of Rs.10/- Each				7,50,000.00	7,50,000.00
				7,50,000.00	7,50,000.00
ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL					
6113350 equity Shares Of Rs10/-Each				6,11,335.00	6,11,335.00
				6,11,335.00	6,11,335.00
RECONCILAITION OF SHARES OUTSTANDING					
SHARES OUTSTANDING AT THE BEGGINNING OF YEAR				EQUITY (OF RS 10/-)	EQUITY (OF RS 10/-)
				61,13,350	61,13,350
SHARES ISSUED 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
GANESH SEGDANI		0.00	6.32	0	3,86,600
JAYANTI GAUDANI		17.33	0.00	10,59,637	0
BHARAT PATEL		16.92	0.00	10,34,638	0
AMIT PATEL		16.92	0.00	10,34,638	0
AJAY GAUDANI		16.92	0.00	10,34,637	0
SAVIYA BHALIYA		6.13	6.13	3,75,000	3,75,000
BANDANA SINGH		0.00	7.53	0	4,60,100
CHETAN BHADERI		0.00	5.44	0	3,32,730
RUCHIR MITTAL		0.00	11.18	0	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 ALLOTTED OTHER THAN CASH, BONUS FOR LAST FIVE YEARS					
NO SHARES WERE BOUGHT BACK FOR LAST FIVE YEARS					
Details of shares held by promotors holding					
	Change %	% Held CY	% Held PY	NO OF SHARES CY	NO OF SHARES PY
JAYANTI GAUDANI		17.33	0.00	10,59,637	0
BHARAT PATEL		16.92	0.00	10,34,638	0
AMIT PATEL		16.92	0.00	10,34,638	0
AJAY GAUDANI		16.92	0.00	10,34,637	0
MAMTA PATEL		0.41	0	25,000	
Ruchir Mittal	0.00	0.00	11.18	0	6,83,350
NOTE-10					
OTHER EQUITY					
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				-2,58,645.99	-2,48,749.06
ADD:CURRENT YEAR PROFIT/(LOSS)				-9,987.72	-9,896.93
LESS: ADJUSTMENTS OF EARLIER YEARS				0.00	0.00
CLOSING BALANCE				-2,68,633.71	-2,58,645.99
				-32,386.97	-22,399.25

CLASSIC FILAMENTS LIMITED

NOTE-11					
SHORT TERM BORROWINGS					
Intercorporate Deposit				0.00	0.00
From Directors				14,500.00	4,000.00
				14,500.00	4,000.00
NOTE-12					
TRADE PAYABLE					
Sundry Creditors For Supplies & Services				1,47,978.63	1,48,067.30
				1,47,978.63	1,48,067.30
Trade Payable ageing Schedule 31.03.2024	>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	88.67	0.00	0.00	1,47,978.63	1,48,067.30
Disputes Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputes Dues-Others	88.67	0.00	0.00	1,47,978.63	1,48,067.30
Total	0.00	0.00	0.00	0.00	0.00
Trade Payable ageing Schedule 31.03.2023	>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	88.67	0.00	0.00	1,47,978.63	1,48,067.30
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	88.67	0.00	0.00	1,47,978.63	1,48,067.30
NOTE 13					
OTHER CURRENT LIABILITIES					
Provision for Expenses				951.94	1,724.30
				951.94	1,724.30
NOTE-14					
VALUE OF SALES					
SALES & OTHER OPERATING INCOME				0.00	0.00
				0.00	0.00
NOTE-15					
OTHER INCOME					
DIVIDEND				0.00	0.00
CAPITAL GAIN ON SHARES				0.00	223.87
				0.00	223.87
NOTE-16					
EMPLOYEE BENEFIT EXPENSES					
SALARIES				2,555.50	2,340.00
				2,555.50	2,340.00
NOTE-17					
OTHER EXPENSES					
AUDIT FEES				250.00	250.00
PROFESSIONAL FEES				1,064.00	2,364.50
BSE LISTING FEES				3,250.00	3,000.00
CDSL/NSDL/RTA				1,806.62	1,270.21
PRINTING & STATIONARY				462.80	498.80
OFFICE EXPS				565.99	359.00
BANK CHARGES				32.81	28.44
				7,432.22	7,770.95