

CLASSIC FILAMENTS LTD

CIN: L17114GJ1990PLC013667

Regd Off: Plot No-1, Priyanka House, Umiyadam Road, Varacha, Surat-395006

Statement of Standalone Audited Results for the Quarter and Year ended 31st March, 2020

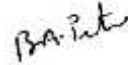
		Rs. in Lakhs				
		Quarter Ended			Year Ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
Particulars		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	18.27	24.45	60.52	140.96	244.18
II	Other Income	0.00	0.00	0.00	0.00	0.00
III	Total Revenue (I+II)	18.27	24.45	60.52	140.96	244.18
IV	Expenses					
	a) Cost of Material Consumed	0.00	0.00	0.00	0.00	0.00
	b) Purchase of Stock in trade	17.89	22.70	59.41	135.57	239.33
	c) Changes in inventories of finished goods, Work in progress and stock in trade	0.00	0.00	0.00	0.00	0.00
	d) Employee benefits expenses	0.70	1.38	0.37	3.16	2.18
	e) Finance Cost	0.00	0	0.00	0.00	0.00
	f) Depreciation and amortisation expenses	0.13	0	0.16	0.13	0.16
	g) Other expenses	1.04	1.10	1.58	7.81	8.46
	Total Expenses (IV)	19.76	25.18	61.52	146.67	250.13
V	Profit/(loss) before exceptional items and tax (III-IV)	-1.49	-0.73	-1.00	-5.71	-5.95
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII	Profit/(Loss) Before Tax (V-VI)	-1.49	-0.73	-1.00	-5.71	-5.95
VIII	Tax expense					
	a) Current Tax	0.00	0.00	0.00	0.00	0.00
	b) Deferred Tax	0.00	0.00	0.00	0.00	0.00
IX	Profit/ (Loss) for the period from continuing operations (VII-VIII)	-1.49	-0.73	-1.00	-5.71	-5.95
X	Profit/ (Loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00
XI	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
XII	Profit/ (Loss) from discontinuing operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00
XIII	Profit/ (Loss) for the period (IX+XII)	-1.49	-0.73	-1.00	-5.71	-5.95
XIV	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	B. (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period)	-1.49	-0.73	-1.00	-5.71	-5.95
XVI	Total Paid up Capital (Face Value Rs. 10/- per Equity Share)	611.33	611.33	611.33	611.33	611.33
XVII	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year				6.82	12.53
XVIII	Earning per equity share (for continuing operation):					
	(1) Basic	-0.02	-0.01	-0.01	-0.09	-0.10
	(2) Diluted	-0.02	-0.01	-0.01	-0.09	-0.10
XIX	Earning per equity share (for discontinued operation):					
	(1) Basic	0.00	0.00	0.00	0.00	0.00
	(2) Diluted	0.00	0.00	0.00	0.00	0.00
XX	Earning per equity share (for discontinued & continuing operation):					
	(1) Basic	-0.02	-0.01	-0.01	-0.09	-0.10
	(2) Diluted	-0.02	-0.01	-0.01	-0.09	-0.10

Notes-

1. The above results were reviewed by the Audit Committee and have been taken on record by the Board of Directors of the Company at their meeting held on June 30, 2020.
2. The Standalone Financial Results for the year ended March 31, 2020 were audited by the Statutory Auditors of the Company.
3. As the company's business activity falls within a single primary business segment viz Wholeseller in Textiles. and is a single geographical segment, the disclosure requirements as per Indian Accounting Standards ("Ind AS") , notified by the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) are not applicable.
4. The Company has adopted Indian Accounting Standards ("Ind AS") from 1st April, 2017 and accordingly the financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended by the Companies (Indian Accounting Standards) (Amendment) Rules 2016 as prescribed under Section 133 of the Companies Act, 2013 read with the relevent rules issued there under and the other accounting principles generally accepted in India.
5. Previous year figures have been regrouped or reclassified wherever necessary

Place: Surat
Date: 30.06.2020

By order of the Board
For Classic Filaments Limited



Bharat Patel
Director & CFO
DIN: 00249234

Statement of Assets & Liabilities of Classic Filaments Ltd

Standalone Statement of Assets & Liabilities		
PARTICULARS	Rs. in Lakhs	
	As at year ended 31/03/2020	As at year ended 31/03/2019
	AUDITED	AUDITED
ASSETS		
1. Non-current assets		
(A) Property, Plant and Equipment	0.54	0.67
(B) Capital work-in-progress	0.00	0.00
(C) Investment Property	0.00	0.00
(D) Goodwill	0.00	0.00
(E) Other Intangible assets	0.00	0.00
(F) Intangible assets under development	0.00	0.00
(G) Biological Assets other than bearer plants	0.00	0.00
(H) Financial Assets		
(i) Investments	55.68	55.68
(ii) Trade receivables	0.00	0.00
(iii) Loans	511.31	523.21
(I) Deferred tax assets (net)	0.00	0.00
(J) Other non-current assets	2.78	2.78
2. Current assets		
(A) Inventories	0.00	0.00
(B) Financial Assets		
(i) Investments	0.00	0.00
(ii) Trade receivables	183.26	184.39
(iii) Cash and cash equivalents	13.71	13.14
(iv) Bank balances other than(iii) above	0.00	0.00
(v) Loans	0.00	0.00
(vi) Others (to be specified)	0.00	0.00
(C) Current Tax Assets (Net)	0.00	0.00
(D) Other current assets	1.48	0.94
Total Assets	768.76	780.81
EQUITY AND LIABILITIES		
1. Equity		
(A) Equity Share capital	611.33	611.33
(B) Other Equity	6.82	12.53
2. Liabilities		
(I) Non-current liabilities		
(A) Financial Liabilities		
(i) Borrowings	0.00	0.00
(ii) Trade payables	0.00	0.00
(iii) Other financial liabilities	0.00	0.00
(B) Provisions	0.00	0.00
(C) Deferred tax liabilities (Net)	0.00	0.00
(D) Other non-current liabilities	0.00	0.00
(II) Current liabilities		
(A) Financial Liabilities		
(i) Borrowings	0.00	0.00
(ii) Trade payables	149.76	156.19
(iii) Other financial liabilities	0.00	0.00
(B) Other current liabilities	0.00	0.00
(C) Provisions	0.85	0.76
(d) Current Tax Liabilities (Net)	0.00	0.00
Total Equity and Liabilities	768.76	780.81

CLASSIC FILAMENTS LTD
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31 MARCH 2020

Particulars	Year Ended	
	31-Mar-20	31-Mar-19
A. CASH FLOW FROM OPERATING ACTIVITY		
Profit before Taxation	(571448)	(594630)
Adjustment for:		
Depriciation	13084	15823
Operating Profit before working capital changes	(558364)	(578807)
Changes in working capital :-		
Increase/(Decrease) in trade payables	(642910)	5505560
Increase/(Decrease) in other current liabilities	8863	1672
Increase/(Decrease) in short term provision	0	0
Increase/(Decrease) in other Long-term borrowings	0	0
Increase/(Decrease) in other short-term borrowings	0	0
(Increase)/Decrease in trade receivables	112516	(5234157)
(Increase)/Decrease in inventories	0	0
(Increase)/Decrease in other Assets	(53341)	(83607)
(Increase)/Decrease in Long Term loans and advances	1190000	600000
(Increase)/Decrease in Short Term loans and advances	0	0
Increase/(Decrease) in Deffered tax	0	0
Increase/(Decrease) in last year provision	0	0
	615128	789468
Cash generated from Operations	56764	210661
Less:- Taxes paid (For previous year)	0	0
Net Cash generated from operations before extraordinary items	56764	210661
Extraordinary items	0	0
Net Cash generated from operating activities	(A) 56764	210661
B. CASH FLOW FROM INVESTING ACTIVITY		
Fixed Asset (Purchased) Sold	0	(19322)
Net Cash generated from Investing activities	(B) 0	(19322)
C. CASH FLOW FROM FINANCING ACTIVITY		
(Increase)/ Decrease Investments	0	0
Loss on sale of Investments	0	0
Share capital including Share premium	0	0
Net Cash generated from Financing activities	(C) 0	0
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	56764	191339
CASH & CASH EQUIVALENTS, AT THE BEGINNING OF YEAR	1314048	1122709
CASH & CASH EQUIVALENTS, AT THE END OF YEAR	1370812	1314048

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 :30/06/2020

Managing Director
 Jayantibhai Gaudani
 DIN: 03571671

Director-CFO
 Bharat Patel
 DIN:00249234

B.A. Patel



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 2020, 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, 2020, and profit, (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)¹ 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.





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, 2016 ("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;
 - (e) On the basis of written representation received from the directors as on March 31, 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as the directors in terms of Section 164(2) of the Act;





- (f) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
- (g) According to information and explanations given to us and based on our examination of the records of the Company, the Company had not paid/provided managerial remuneration hence requisite approvals mandated by the provisions of Sec 197 of the Act is not applicable;
- (h) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014:
1. The Company does 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.

IMPACT OF COVID-19 ON FINANCIAL STATEMENTS

Due to outbreak of Covid-19 globally and in India, the Company had to shut down its operations from March 19, 2020 to May 31, 2020. The operations of the Company were impacted in the second half of March, whereas April, 2020 and May, 2020 reported almost nil sales. The Company has carried out its initial assessment of the likely adverse impact on economic environment in general and financial risk because of Covid-19. The Company is in the business of wholesaler in Textile. The demand for the Company's product is expected to be lower in the short term, though we are unable to ascertain the overall impact of it on a long term. Further, the Management believes that there may be negative impact of Covid-19 pandemic on the financial position and performance of the Company, in the short term.

FOR B Chordia & Co
Chartered Accountants


(Vikas Chordia)
M.No.158536
F.No.121083W



Place :Surat
Date :30/06/2020



ANNEXURE "A" TO THE AUDITOR'S REPORT

Annexure referred to in paragraph 1 of our report of even date to the members of Classic Filaments Limited on the accounts of the company for the year ended 31.03.20

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:

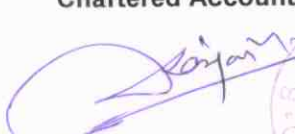
S. No.	Particulars	Auditors Remark
(i)	(a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	Yes
	b) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any 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 immovable properties are held in the name of the company. If not, provide the details thereof;	Yes.
(ii)	whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, whether they have been properly dealt with in the books of account;	Yes
(iii)	whether the company has granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. If so,	No
	(a) whether the terms and conditions of the grant of such loans are not prejudicial to the company's interest;	NA
	(b) whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	NA
	(c) 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;	N.A
(iv)	in respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	Yes
(v)	in case, the company has accepted 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, 2013 and the rules framed 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?	No
(vi)	whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained.	No
(vii)	(a) whether the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, 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 dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax 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).	N.A.
(viii)	whether the company has defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders? If yes, the period and the amount of default to be reported (in case of defaults to banks, financial institutions, and Government, lender wise details to be provided).	No
(ix)	whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans 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;	N.A.
(x)	whether any fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated;	No
(xi)	whether managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act? If not, state the amount involved and steps taken by the company for securing refund of the same;	N.A.
(xii)	whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability and whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	N.A.
(xiii)	whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;	NA
(xiv)	whether the company has made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised. If not, provide the details in respect of the amount involved and nature of non-compliance;	N.A.
(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, 2013 have been complied with	No
(xvi)	whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.	NA

FOR B Chordia & Co
Chartered Accountants


(Vikas Chordia)
M.No.158536
F.No.121083W



Place :Surat
Date :30/06/2020



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 2020 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 Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls-both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the Audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the





maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and disposition of the assets of the Company. (2) provide reasonable assurance that transaction are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company ; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition ,use, or disposition of the company's assets that could have a material effect on the financial statements.

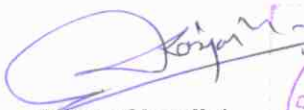
INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

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

FOR B Chordia &Co
Chartered Accountants


(Vikas Chordia)
M.No.158536
F.No.121083W



Place :Surat
Date :30/06/2020



Auditor's Report on standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors
Classic Filaments Ltd

We have audited the standalone quarterly financial results of Classic Filaments Limited (Name of the company) for the quarter ended 31.03.20 (date of the quarter end) and the year to date results for the period 01.04.19 to 31.03.20, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.


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

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net loss and other financial information for the quarter ended 31.03.20 (date of the quarter end) as well as the year to date results for the period from 01.04.19 to 31.03.20.

FOR B Chordia & Co
Chartered Accountants


(Vikas Chordia)
M.No.158536
F.No.121083W



Place :Surat
Date :30/06/2020