

Filtra Consultants And Engineers Limited



(CIN: L41000MH2011PLC217837)

8th Annual Report (2018-19)



FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN: L41000MH2011PLC217837)

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BOARD OF DIRECTORS

DIRECTORS	:	MR. KETAN KHANT (DIN: 03506163) <i>Chairman & Managing Director</i>
	:	MRS. ANJALI KHANT (DIN: 03506175) <i>Whole-time Director</i>
	:	MR. ASHFAK MULLA (DIN: 03506172) <i>Whole-time Director</i>
	:	MR. ABHAY NALAWADE (DIN: 00342055) <i>Independent Director</i>
	:	MR. YOGESH TAVKAR (DIN: 07011793) <i>Independent Director</i>
	:	MR. HARESH MALUSARE (DIN: 02246773) <i>Independent Director</i>
CHIEF FINANCIAL OFFICER	:	MS. VAISHALI PAI (Appointed w.e.f. May 30, 2018)
COMPANY SECRETARY AND COMPLIANCE OFFICER	:	MR. PARAG BODHA (Appointed w.e.f. August 23, 2018)
AUDITORS	:	M/S. KRUNAL M. SHAH & COMPANY <i>Chartered Accountants</i>
BANKERS	:	AXIS BANK IDBI BANK HDFC BANK
REGISTERED OFFICE	:	1501, SYNERGY BUSINESS PARK, SAHAKAR WADI, OFF AAREY ROAD, NEAR SYNTHOFINE INDUSTRIAL ESTATE, GOREGAON (E), MUMBAI - 400063 TEL. NO.: 022-6189 8700
VASAI OFFICE	:	IND. GALA NO.3 & 4, GROUND FLOOR, NEMINATH INDUSTRIAL ESTATE NO. 1, SURVEY NO. 29 PLOT NO. 10, NAVGHAR, VASAI (EAST), PALGHAR – 401210
PUNE OFFICE	:	SHOP NO. W-27, T - BLOCK, MIDC, BHOSARI, PUNE - 411026.
NAGPUR OFFICE	:	PLOT NO.33, JAI HIND CO-OPERATIVE SOCIETY, GANGADHAR FADNAVIS LAYOUT, KHADGAON ROAD, WADI NAGPUR - 440023
AHMEDABAD OFFICE	:	214-B, NILKANTH PALACE, OPP. SEEMA HALL, 100 FT. ANAND NAGAR ROAD, SATELLITE, AHMEDABAD - 380 015
INDORE OFFICE	:	PLOT NO F/43, GROUND FLOOR, MANGAL NAGAR, NEAR A B ROAD, INDORE, MADHYA PRADESH - 452001
REGISTRAR & SHARETRANSFER AGENT	:	BIG SHARE SERVICES PRIVATE LIMITED 1 ST FLOOR, BHARAT TIN WORKS BUILDING, OPP. VASANT OASIS, MAKWANA ROAD, MAROL, ANDHERI (EAST), MUMBAI – 400059 TEL. NO.: 022 -62638200

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NOTICE

NOTICE is hereby given that the 8th Annual General Meeting of the Members of **Filtra Consultants and Engineers Limited** will be held on **Thursday, August 22, 2019** at 11.30 a.m. at the Registered Office of the Company situated at 1501, Synergy Business Park, Sahakar Wadi, Off Aarey Road, Near Synthofine Industrial Estate, Goregaon (E), Mumbai – 400 063 to transact the following business:

ORDINARY BUSINESS:

1.
 - a) To receive, consider and adopt the Standalone Audited Financial Statement of the Company for the Financial Year ended March 31, 2019 including the Audited Balance Sheet as at March 31, 2019 and Statement of Profit & Loss and Cash Flow Statement of the Company for the financial year ended on that date and notes related thereto along with the Board's Report and Auditor's Report thereon.
 - b) To receive, consider and adopt the Consolidated Audited Financial Statement of the Company for the Financial Year ended March 31, 2019 including the Audited Balance Sheet as at March 31, 2019 and Statement of Profit & Loss and Cash Flow Statement of the Company for the financial year ended on that date and notes related thereto along with the Board's Report and Auditor's Report thereon.
2. To confirm the 1st Interim Dividend on Equity Shares declared for the financial year 2018-19.
3. To declare final Dividend on Equity Shares for the financial 2018-19.
4. To appoint a Director in place of Mrs. Anjali Khant (DIN: 03506175), who retires by rotation and being eligible, offered herself for re-appointment.
5. To reappoint the Statutory Auditors of the Company and to fix their remuneration:

M/s. Krunal M. Shah & Co. Chartered Accountants (Firm Registration No. 131794W) were appointed as Statutory Auditors of the Company by the Members in the AGM held on September 30, 2014 for a period of 5 years and whose tenure is valid till the conclusion of the ensuing Annual General Meeting. The Audit Committee, in their meeting held on May 22, 2019, has proposed and the Board of Directors has recommended the re-appointment of M/s. Krunal M. Shah & Co. Chartered Accountants (Firm Registration No. 131794W) as Statutory Auditors of the Company for a further period of 5 years. M/s. Krunal M. Shah & Co. will hold office for a further period of 5 consecutive years from the conclusion of the Eighth Annual General Meeting of the Company till the conclusion of the Thirteen Annual General Meeting, i.e. Annual General Meeting to be held for the financial year 2023-24.

Therefore, the Members are requested to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), and in pursuance of the recommendation of the Audit Committee and the Board of Directors, M/s. Krunal M. Shah & Co, Chartered Accountants, Mumbai (Firm Registration No: 131794W) be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for a period of five years i.e. from the conclusion of this Annual General Meeting till the conclusion of the Sixth consecutive Annual General Meeting (with the meeting wherein such appointment has been made being counted as the first meeting) i.e. till the conclusion of the Annual General Meeting to be held for the Financial Year 2023-24, on a remuneration as may be recommended by the Audit Committee and mutually agreed between the Board of Directors of the Company and the Auditors at a later date."

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SPECIAL BUSINESS:

6. To consider re-appointment of Mr. Abhay Nalawade (DIN: 00342055) as an Independent Director for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Abhay Nalawade (DIN: 00342055), who was appointed as an Independent Director of the Company for a term of five years up to September 29, 2019 by the members at the Third AGM, in respect of whom the Company has received a notice in writing under section 160 of the Act from a member proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria for independence as provided in the Act and who is eligible for re-appointment and based on his evaluation of performance the Nomination and Remuneration Committee has recommended his re-appointment to the Board, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from September 30, 2019 up to September 29, 2024, not liable to retire by rotation.”

7. To consider re-appointment of Mr. Haresh Malusare (DIN: 02246773) as an Independent Director for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Haresh Malusare (DIN: 02246773), who was appointed as an Independent Director of the Company for a term of five years up to February 1, 2020, by the Members at the Extra–Ordinary General Meeting held on February 2, 2015, in respect of whom the Company has received a notice in writing under section 160 of the Act from a Member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in the Act and who is eligible for re-appointment and based on his evaluation of performance the Nomination and Remuneration Committee has recommended his re-appointment to the Board, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from February 2, 2020 up to February 1, 2025, not liable to retire by rotation.”

8. To consider re-appointment of Mr. Yogesh Tavkar (DIN: 07011793) as an Independent Director for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Yogesh Tavkar (DIN: 07011793), who was appointed as an Independent Director of the Company for a term of five years i.e. up to February 1, 2020, by the Members at the Extra–Ordinary General Meeting held on February 2, 2015, in respect of whom the Company has received a notice in writing under section 160 of the Act from a Member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in the Act and who is eligible for re-appointment and based on his evaluation of performance the Nomination and Remuneration Committee has recommended his re-appointment to the Board, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from February 2, 2020 up to February 1, 2025, not liable to retire by rotation.”

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By the order of the Board

For **Filtra Consultants and Engineers Limited,**

Sd/-

Ketan Khant

Chairman and Managing Director

(DIN: 03506163)

Address: 17-34-A, Kutchi House, Brahmanwada Road, Matunga, Mumbai – 400019

Date: July 23, 2019

Place: Mumbai

Registered Office:

1501, Synergy Business Park, Sahakar Wadi,
Off Aarey Road, Near Synthofine Industrial Estate,
Goregaon (E), Mumbai – 400063

NOTES:

1. **A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy/ proxies to attend and vote instead of himself/herself and the proxy/proxies need not be a Member of the Company. The proxies, in order to be valid, must be duly completed, stamped and signed and must reach the Company's Registered Office not less than 48 hours before the commencement of the meeting.**

A person can act as a proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as his/her proxy and such person shall not act as a proxy for any other person or Member. A proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies etc., must be supported by an appropriate resolution/authority, as applicable. The Proxy-holder shall prove his/her identity at the time of attending the Meeting.

2. Map of venue of the AGM is enclosed after the notice.
3. The relevant Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), setting out the material facts relating to the special business, as set out in the Notice, is annexed hereto and forms part of the notice of this AGM.
4. The Company's Registrar & Share Transfer Agents are M/s. Bigshare Services Private Limited ('R & TA') located at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400059, Maharashtra, Tel. No.: 022 -62638200
5. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, August 17, 2019 to Thursday, August 22, 2019 (both days inclusive) for taking record of the Members of the Company for the purpose of AGM and determining the names of the Members eligible for payment of final dividend on equity shares for the financial year 2018-19, if declared at the AGM.
6. The Dividend, if declared at the AGM, would be paid/dispatched on/after Thursday, August 22, 2019 but within thirty days from the date of declaration of dividend to those persons (or their mandates):
 - i. whose names appear as beneficial owners as at the end of the business hours on Saturday, August 17, 2019 in the list of the Beneficial Owners to be obtained from the Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited, in respect of the shares held in electronic/dematerialized mode; and
 - ii. Whose names appear as Members in the Register of Members of the Company as on Saturday, August 17, 2019, in respect of the shares held in physical mode.

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In respect of the Members holding shares in electronic form, the bank details obtained from the respective depositories will be used for the purpose of distribution of dividend through various approved/permissible electronic mode of payment viz. Electronic Clearing Services (ECS), National Electronic Funds Transfer (NEFT), Real Time Gross Settlement (RTGS), etc. The Company/R & TA will not act on any direct request from the Members holding shares in dematerialized form for change/deletion of such bank details. Such changes are to be intimated by the Members to their Depository Participants. In respect of the Members holding shares in the physical form, the bank details obtained from the R&TA will be used for the purpose of distribution of dividend through various approved/permissible electronic modes of payment. Any query related to dividend should be directed to R&TA.

7. Members who have not encashed/received the dividend warrants so far in respect of the below mentioned period, are requested to make their claim to the R&TA well in advance before due dates. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Funds (IEPF). Pursuant to the provisions of Section 124(2) of the Act read with the Companies (Declaration and Payment of Dividend) Rules, 2014, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on its website: www.filtrain.in and also on the website of the Ministry of Corporate Affairs.

Due date of transferring unclaimed and unpaid dividends declared by the Company to IEPF, is as follows:

Financial Year	Date of declaration of dividend	Last date for claiming unpaid/unclaimed dividend
2018-19 (1 st Interim Dividend)	August 23, 2018	September 26, 2025

8. Pursuant to the applicable provisions of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government, after the completion of seven years. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account created by the IEPF Authority. Since seven years have not been elapsed from the date of transfer of amount to Unpaid Dividend Account, no dividend is due for transfer to IEPF.
9. Members are requested to :-
- Write to the Company at least 7 days before the date of the meeting, in case they desire any information as regards the Audited Financial Statement for the financial year ended March 31, 2019, so as to enable the Company to keep the information ready.
 - Bring their copy of the Annual Report, Attendance Slip and their photo identity proof at the Annual General Meeting.
 - Intimate to the Registrar & Transfer Agent (R&TA) of the Company immediately, about any change in their address. Where the shares are held in electronic form, such change is to be informed to the Depository Participant (DP) and not to the Company/ R&TA.
 - Quote Registered Folio no. or DP ID/Client ID no. in all their correspondence.
 - Send all share transfer lodgments physical mode (only in case of transmission or transposition)/ correspondence to the R&TA of the Company, M/s. Bigshare Services Private Limited up to the date of book closure.
 - Please note that pursuant to SEBI Circular dated December 3, 2018, except, in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository with effect from April 1, 2019.
10. In terms of Section 72 of the Act read with the applicable Rules made under the Act, every holder of shares in the Company may at any time nominate, in the prescribed manner (Form No. SH-13), a person to whom his/her shares in the Company shall vest, in the event of his/her death. The duly filled in Nomination Form shall be sent to R&TA at the above mentioned address by the Members holding shares in physical mode. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.

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11. For the convenience of the Members, Attendance Slip is enclosed in the Annual Report. Members/Proxy Holders/Authorized Representatives are requested to fill in and sign at the space provided therein and submit the same at the venue of the Meeting. Proxy/Authorized Representatives of Members should state on the Attendance Slip as 'Proxy' or 'Authorized Representative', as the case may be.
12. Corporate Members are requested to forward a certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
13. Members are informed that in case joint holders attend the Meeting, only such joint holder who is higher in the order of names in the Register of Members/Beneficial Holders will be entitled to vote.
14. Members, who are holding Shares in identical order of names in more than one Folio, are requested to apply to the Company/ R&TA along with the relevant Share Certificates for consolidation of such Folios in one Folio.
15. Non-Resident Indian (NRI) Members are requested to inform the Company / RTA the following immediately:
 - i) Change in the residential status on return to India for settling permanently, if any / applicable.
 - ii) Particulars of NRE Bank Account maintained in India with complete name & address of the Bank, if not furnished earlier.
16. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 a.m. to 6.00 p.m.) on all working days except Sundays and public holidays, up to and including the date of ensuing Annual General Meeting of the Company.
17. In terms of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, Companies listed on SME Segment of Stock Exchanges are exempted from the compliance of provisions related to e-voting. As the Company is listed on SME Segment of BSE Limited, the e-voting provisions mentioned in said Section are not applicable. Therefore the Company has not made arrangement for its Members to exercise their right to vote at Annual General Meeting by electronic means.
18. As per Sections 101, 136 and other applicable provisions of the Act, read with the Rules made there under and circulars issued by the Ministry of Corporate Affairs, Companies can now send various reports, documents, communications, including but not limited to notice of General Meetings, annual report, etc. to its Members through electronic mode at their registered e-mail addresses. The Company believes in green initiative and is concerned about the environment. Hence, 8th Annual Report including inter alia the Board's Report, Auditor's Report, Financial Statements, Notice of 8th AGM, Attendance Slip, Proxy Form, etc. is being sent by electronic mode to all the Members whose e-mail addresses are registered with the Company/R&TA/Depositories unless a Member has requested for a hard copy of the same. For Members who have not registered their e-mail addresses, physical copies of the relevant documents are being sent by the permitted mode.

To support "Green Initiative" in full measure, Members holding shares in Demat form and who have not registered their e-mail address with the Depositories; are requested to register the same with their DPs. In case of shares hold in physical mode, are requested to contact the R&TA of the Company for updation of their e-mail Ids. In case you desire to receive the documents mentioned above in physical form, you are requested to send an e-mail to cs@filtra.in duly quoting his / her DP ID & Client ID or Folio Number, as the case may be, and the said documents will be dispatched to the Members, free of cost. Annual Report is also available on the Company's website at <http://www.filtra.in> and will also be made available for inspection at the Registered Office of the Company during business hours.

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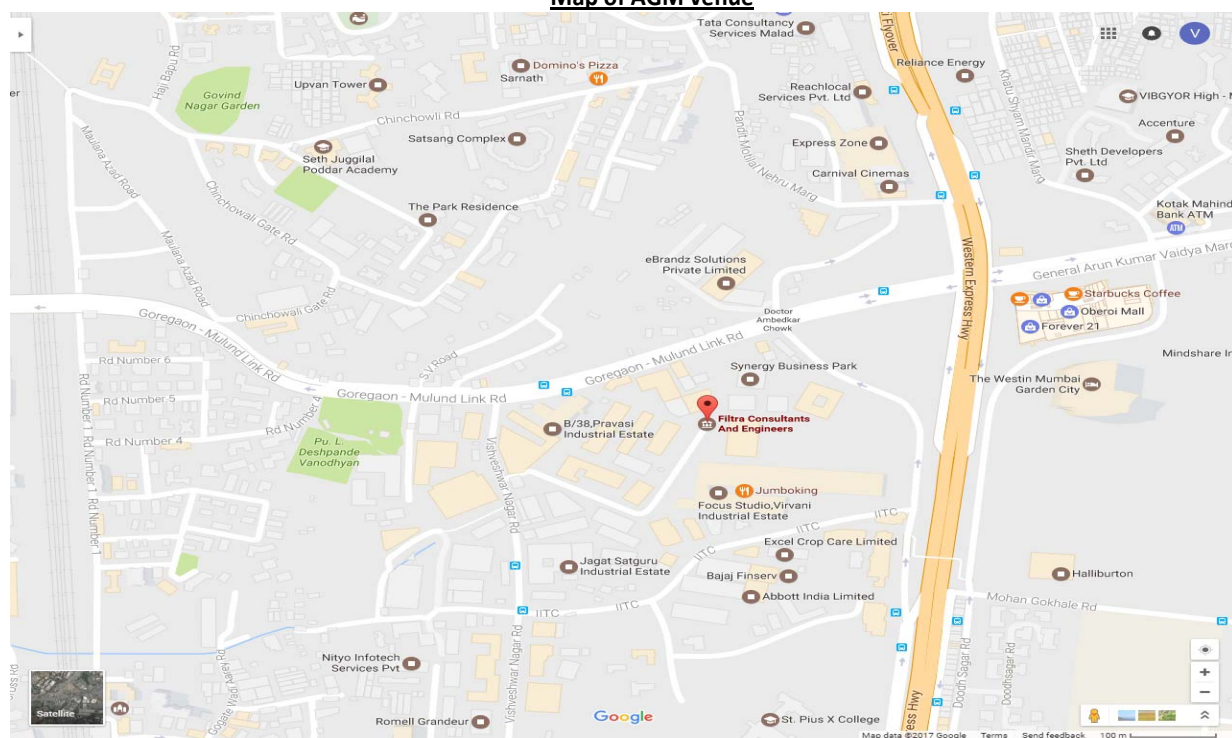
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19. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are, therefore, requested to kindly bring their copies at the time of attending the Meeting.
20. The Securities and Exchange Board of India (SEBI) vide its circular dated April 20, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to R&TA viz, M/s. Bigshare Services Private Limited by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook/ statement attested by the bank. Members holding shares in demat form are, requested to submit the aforesaid information to their respective Depository Participant.
21. Approval of the Members is sought for re-appointment of Mr. Abhay Nalawade (DIN: **00342055**), Mr. Hareesh Malusare (DIN: **02246773**) and Mr. Yogesh Tavkar (DIN: **07011793**) as an Independent Directors of the Company at the 8th Annual General Meeting. Further, approval of the Members is also sought for re-appointment of Mrs. Anjali Khant (DIN: 03506175), who retires by rotation and being eligible, offered herself for re-appointment. Information required pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as mandated under Secretarial Standards – 2 (para 1.2.5) issued by the Institute of Company Secretaries of India, are given below as Annexure to the Notice and Forms Part of the Explanatory statement.

Map of AGM venue



Landmark: Synthofine Industrial Estate

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EXPLANATORY STATEMENT PURSUANT TO REGULATION 36(5) OF THE SEBI (LODR) REGULATIONS, 2015 IN RESPECT OF THE ITEM NO 5 OF ORDINARY BUSINESS MENTIONED IN THE NOTICE CALLING 8TH ANNUAL GENERAL MEETING AND SECTION 102(1) OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS MENTIONED IN THE NOTICE CALLING 8TH ANNUAL GENERAL MEETING

Item No. 5:

Terms of re-appointment of Statutory Auditor: Proposed re-appointment is on existing terms for a period of 5 consecutive years from the conclusion of the Eighth Annual General Meeting of the Company till the conclusion of the Thirteen Annual General Meeting, i.e. Annual General Meeting to be held for the financial year 2023-24

Proposed Fees payable to Statutory Auditor: Auditors remuneration shall be decided by board of directors on recommendation of Audit Committee.

Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change: Not Applicable as the existing Auditors is proposed to be re-appointed as Auditors.

Basis of recommendation for reappointment of Statutory Auditor: Since tenure of M/s. Krunal M. Shah & Co. is valid upto conclusion of ensuing Annual General Meeting, the Audit Committee has reviewed the performance and Audit Process of the Auditors and considering their experience and performance the Audit Committee has recommend to the Board and accordingly, the Board of Directors is recommending the reappointment of M/s. Krunal M. Shah & Co. for a further period of 5 consecutive years to the Members of the company for their approval at the Annual General Meeting by way of passing an ordinary resolution.

None of the other Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution as mentioned at item no. 5 to the notice convening Annual General Meeting.

Item No. 6, 7 and 8:

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Members of the Company at the 3rd Annual General Meeting held on September 30, 2014 approved the appointment of Mr. Abhay Nalawade (DIN: 00342055) as an Independent Director of the Company for a period of 5 years i.e. up to September 29, 2019. As per the provisions of Section 149 of the Companies Act, 2013 an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company but shall be eligible for re-appointment for another term of upto five years on passing of a special resolution by shareholders.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Members of the Company at the Extra-Ordinary General Meeting held on February 2, 2015 approved the appointment of Mr. Haresh Malusare (DIN: 02246773) as an Independent Director of the Company for a period of 5 years i.e. up to February 1, 2020. As per the provisions of Section 149 of the Companies Act, 2013 an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company but shall be eligible for re-appointment for another term of upto five years on passing of a special resolution by shareholders.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Members of the Company at the Extra-Ordinary General Meeting held on February 2, 2015 approved the appointment of Mr. Yogesh Tavkar (DIN: 07011793) as an Independent Director of the Company for a period of 5 years i.e. up to February 1, 2020. As per the provisions of Section 149 of the Companies Act, 2013 an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company but shall be eligible for re-appointment for another term of upto five years on passing of a special resolution by shareholders.

The Board of Directors, based on the performance evaluation on various parameters of Independent Directors and recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Act, considered that given the background and contributions made by Mr. Abhay Nalawade(DIN: 00342055), Mr. Haresh Malusare(DIN: 02246773)and Mr. Yogesh Tavkar(DIN: 07011793) during their tenure, their continued association would be

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beneficial to the Company and hence it is desirable to continue to avail their services as Independent Director. Accordingly, The Board of Directors recommends the proposal to re-appoint Mr. Abhay Nalawade (DIN: 00342055), Mr. Haresh Malusare (DIN: 02246773) and Mr. Yogesh Tavkar (DIN: 07011793) as Independent Directors of the Company, not liable to retire by rotation, for a term as mentioned in the respective special resolutions

In the opinion of the Board, Independent Directors fulfills the conditions specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 for re-appointment as an Independent Directors of the Company and are independent of the Management.

Mr. Abhay Nalawade (DIN: 00342055), Mr. Haresh Malusare (DIN: 02246773) and Mr. Yogesh Tavkar (DIN: 07011793) are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has received notices in writing from a Member pursuant to provision of Section 160 of the Act proposing the candidature of Mr. Abhay Nalawade (DIN: 00342055), Mr. Haresh Malusare (DIN: 02246773) and Mr. Yogesh Tavkar (DIN: 07011793) for the office of Independent Directors of the Company.

The Company has also received intimation from Mr. Abhay Nalawade (DIN: 00342055), Mr. Haresh Malusare (DIN: 02246773) and Mr. Yogesh Tavkar (DIN: 07011793), that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act.

Details of Directors whose re-appointment as Independent Directors is proposed at Item Nos. 6, 7, and 8, are provided in the Annexure to the Notice pursuant to the provisions of (i) the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Mr. Abhay Nalawade(DIN: 00342055), Mr. Haresh Malusare(DIN: 02246773) and Mr. Yogesh Tavkar(DIN: 07011793)are concerned and interested in the resolutions set out respectively at Item Nos. 6, 7, and 8 of the Notice with regard to their respective re-appointments.

None of the other Directors and Key Managerial Personnel of the Company except, as mentioned above are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Special Resolutions set out at Item Nos. 6, 7, and 8 of the Notice for approval by the Members.

All documents, including draft letter of appointment setting out the terms and conditions of re-appointment, referred at item nos. 6, 7 and 8 of the accompanying Notice and the Explanatory Statement are open for inspection for the Members during normal business hours (10.00 a.m. to 6.00 p.m.) on all working days except Sundays and public holidays, up to and including the date of ensuing Annual General Meeting of the Company at the Registered Office of the Company.

By the order of the Board

For **Filtra Consultants and Engineers Limited,**

Sd/-

Ketan Khant

Chairman and Managing Director

(DIN: 03506163)

Address: 17-34-A, Kutchi House, Brahmanwada Road, Matunga, Mumbai – 400019

Date: July 23, 2019

Place: Mumbai

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Annexure to resolutions mentioned at item no 4, 6, 7 and 8 to the notice calling 8th Annual General Meeting providing details as required to be furnished as per para 1.2.5 of the Secretarial Standard – 2 and Regulation 36(2) of the SEBI (LODR) Regulations, 2015 with respect to Directors seeking appointment or re-appointment at the 8th Annual General Meeting

Name of the Director and DIN	Mr. Abhay Nalawade (DIN: 00342055)	Mr. Haresh Malusare (DIN: 02246773)	Mr. Yogesh Tavkar (DIN: 07011793)
Date of Birth	February 23, 1949	October 3, 1983	November 21, 1968
Age	70 years	36 Years	50 years
Nationality	Indian	Indian	Indian
Date of Appointment on the Board	September 30, 2014	February 2, 2015	November 6, 2014
Qualification	He holds Bachelors Degree in Science, MBA from University of Poona & Management Development Program from Harvard University Graduate School of Business Administration	He holds Masters Degree in Commerce, He also a Bachelors Degree in Law and is a Member of Institute of Company Secretaries of India.	He holds a Bachelors Degree in Arts. He also holds Diploma in Chemical Engineering from Shri Bhagubhai Mafatlal Polytechnic Institute. He has also Completed MBA from Mumbai University.
Brief resume (including nature of expertise in specific functional areas)	He has an experience of around 50 years. He Started his career as a marketing professional and later held various managerial positions in energy/environment technologies Companies. He has around 25 years of experience in Thermax Limited a corporation in the energy and environment field. He is on Advisory Board of Infinite-uptime (infinite-uptime.com), which is an IoT Company focused on unique online tracking of mechanical parameters of equipment and plant, tri-axial high-frequency mechanical vibrations, temperature and acoustics, etc.	Presently, he is Practicing Company Secretary. In Past he has been associated with Ashapura Minichem Limited, NABARD Consultancy Services Private Limited and Vipul Impex & Infra Build Limited. He has 5 years of experience in Secretarial department in Corporate organization. Currently, he is a Practicing Company Secretary based in Mumbai.	He has experience of around 29 years. In the past he has worked with ICICI Bank in Mumbai for almost 5 years in managing fee based business there including Mutual funds, Insurance and Foreign Exchange. He has also worked with Deutusche Mutual Fund for 9 years in after sales department and was designated as Regional head AVP in Western India Region.
Experience	Around 50 years.	Around 10 years	Around 29 years
Shareholding in the Company	Nil	Nil	Nil
List of Directorship held in other Companies	1. Neeti Solutions Private Limited 2. Dimple International Private Limited	Rak Financial Services Private Limited	Nil
Committee Membership	In our Company he is Chairman of Nomination and Remuneration Committee , Member of Stakeholders' Relationship and Audit Committee	Chairman of Audit Committee and Member of Nomination and Remuneration and Stakeholders' Relationship Committee.	Chairman of Stakeholders' Relationship Committee, Member of Nomination and Remuneration and Audit Committee.
Last Remuneration drawn (Sitting Fees)	Rs. 60,000/- in the financial year 2018-19	Rs.80,000/- in the financial year 2018-19	Rs.60,000/- in the financial year 2018-19

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Remuneration to be drawn after appointment /re-appointment	No Remuneration will be paid except sitting fees for attending Board Meeting, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors		
Relationship with Directors, Managers or other KMP	Not related to any other Director, Manager or KMP		
Number of Meeting of Board attended during the Year (F.Y. 2018-19)	4 (Four)	6(Six)	5(Five)
Terms and Conditions of Appointment/ re-appointment	As per the Explanatory Statement for resolutions at item no 6, 7 and 8 of the Notice of the 8 th Annual General Meeting and draft letter of Appointment.		

Name of the Director and DIN	Mrs. Anjali Khant (DIN: 00342055)
Date of Birth	January 2, 1970
Age	49 years
Nationality	Indian
Date of Appointment on the Board	May 24, 2011
Qualification	She holds Diploma in Chemical Engineering from Shri Bhagubhai Mafatlal Polytechnic Institute.
Brief resume (including nature of expertise in specific functional areas)	She has an experience of around 16 years in water treatment industry. She is Director of our Company since incorporation. In the past she has been associated with NGO's viz.CRY, REAP and RSVK. She has been rank holder in college and has won many certificates for educational excellence in chemical engineering. She is currently looking after Company's Administrative and Human Development Departments.
Experience	Around 16 years.
Shareholding in the Company	1499898 Equity shares
List of Directorship held in other Companies	Nil
Committee Membership	Nil
Last Remuneration drawn	Rs.36,25,000/-(Rupees Thirty Six Lakhs Twenty Five Thousand Only)
Remuneration to be drawn after appointment /re-appointment	As mentioned in the terms and conditions of whole-time director agreement effective from April 1, 2018 for a period of 3 years.
Relationship with Directors, Managers or other KMP	She is Whole-time Director of the Company and her husband Mr. Ketan Khant (DIN: 03506163) is Managing Director.
Number of Meeting of Board attended during the Year (F.Y. 2018-19)	5 (Five)
Terms and Conditions of Appointment/ re-appointment	As mentioned in the whole-time director agreement effective from April 1, 2018 for a period of 3 years.

By the order of the Board
For **Filtra Consultants and Engineers Limited,**

Sd/-

KetanKhant

Chairman and Managing Director

(DIN: 03506163)

Address: 17-34-A, Kutchi House, Brahmanwada Road, Matunga, Mumbai – 400019

Date: July 23, 2019

Place: Mumbai

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BOARD'S REPORT



To
The Members,
Filtra Consultants and Engineers Limited

Your Directors are presenting herewith the 8th Annual Report of the Company and the Audited Financial Statement for the financial year ended March 31, 2019 together with the Auditor's Report thereon.

1. Financial Results:

The summarized financial results for the financial year ending March 31, 2019, are highlighted as under:

(Amount in Rs Thousands)

Particulars	March 31, 2019	March 31, 2018
Total Income	5,38,979.66	5,35,911.19
Less: Total Expenses excluding Depreciation	5,11,155.83	5,04,705.07
Profit/ (Loss) before Depreciation and Tax	27,823.83	31,206.12
Less: Depreciation	1,344.92	1,279.40
Profit/ (Loss) before Tax	26,478.91	29,926.72
Less: Tax Expenses	8,082.25	8,015.22
Profit/ (Loss) after tax	18,396.66	21,911.50

2. Brief description of the Company's working during the year/State of Company's affairs and Operational Results:

The Company is trading in various water treatment products such as Multiport Valves, Dosing System, Electronic dosing pump, Pressure Vessels, Conductivity Meters, Rota Meters etc. Your Company is one stop solution for all water treatment components, providing wide range of components and spares, gives advantage and freedom to the clients to choose products and spares parts as per their requirement. In addition to that the Company also assemble the parts and sale the products as per customer needs. The Company runs business through it's various branches as well as through it's online portal where products are sold on B2B basis.

The total income of the Company increased from Rs. 5,35,911.19/- thousand to Rs. 5,38,979.66/- thousand, registering a growth of 0.57%. Net profits after tax ("PAT") of the Company stood at Rs. 18,396.66/- thousand in the F.Y. 2018-19 as against Rs. 21,911.50/- thousand in the F.Y. 2017-18, recording an decrease of 16.04%. The reason of the decrease in profit is due to increase in Purchase of goods.

The Management is taking efforts to increase the revenue and to give better results in coming years by introducing new technologically advanced products at competitive rates.

3. Change in the nature of business, if any:

The Company is in the business of selling water treatment products and provides the related services. There was no change in nature of business during the period under report.

4. Reserves:

The Board does not propose to carry any amounts to reserves.

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5. Dividend:

Your Directors are pleased to recommend a final dividend of Rs. 1.25/- (One Rupee Twenty Five Paise Only) per equity share of Rs. 10/- each fully paid up (i.e. @ 12.5% per share) for the financial year ended March 31, 2019. The total outflow on dividend account will be Rs. 10,278.75 Thousand (excluding Dividend Distribution Tax).

The dividend payment is subject to the approval of the Members at the ensuing Annual General Meeting ('AGM') and be paid to the Members whose names appear in the Register of Members/Beneficial Holders as on Record Date/Book Closure Date fixed for the said purpose.

The dividend, if declared at the AGM, would be paid/dispatched within thirty days from the date of declaration of dividend to those persons or their mandates:

- i. whose names appear as beneficial owners as at the end of the business hours on Saturday, August 17, 2019 in the list of the Beneficial Owners to be obtained from the Depositories, i.e. National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL], in respect of the shares held in electronic/dematerialized mode; and
- ii. Whose names appear as Members in the Register of Members of the Company as on Saturday, August 17, 2019, in respect of the shares held in physical mode.

In view of the Company's strong cash generation and positive growth momentum, the Board of Directors decided to distribute profits to its Members and accordingly the Board of Directors had declared interim dividend during the financial year 2018-19 as per details given below:

Type of Dividend	Date of Board Meeting	Rate of Dividend	Per Share Dividend	Total Outflow*
1 st Interim Dividend	August 23, 2018	15% per share	Rs.1.50/- per share	Rs.1,02,78,750/-

**excluding Dividend Distribution Tax paid by the Company*

Total dividend payout for the financial year 2018-19 is Rs. 2.75/- per equity share of Rs. 10/- each.

Further, the details of unclaimed dividend and due dates for transfer of unclaimed dividend to IEPF account has been given in Notes to the Notice calling Eighth AGM.

6. Issue of Bonus Shares:

The Company had sufficient free reserves and profits to its credit. Hence, the Board in its meeting held on August 23, 2018 had decided that the Members of the Company be given the benefit of the reserves and surplus built by the Company and therefore, the Board recommended issue of 13,70,500 Equity Shares of Rs.10/- each as fully paid-up bonus shares in the ratio of 1:5 (i.e. 1 Equity Share for existing 5 Equity Shares) by capitalizing a sum of Rs. 1,37,05,000 (Rupees One Crore Thirty seven Lacs Five Thousands Only) out of the Company's Profit and Loss account credit balance.

The approval of the Members was also taken in the 7th Annual General Meeting held on September 22, 2018. The said bonus shares were allotted in the Board Meeting held on October 9, 2018 to the members of the Company as on record date i.e. October 6, 2018. Further, the Company had listing and trading approval of the BSE for the said shares.

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7. Extract of the Annual Return:

In accordance with Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013, an extract of the Annual Return in Form MGT-9 is placed on the website of the Company and same can be downloaded by clicking on the following link:

https://www.filtrain.com/upload/investment/1563598134.MGT-9_EXTRACT_of_Annual_Return.pdf

8. Details of Subsidiary/Joint Ventures/Associate Companies:

During the year Company has incorporated two Subsidiary Companies viz. Of Water Private Limited and Innovative Technocare Private Limited. However, the Company did not have any Joint Venture or Associate Company during the year under review. The details of the performance of the said Subsidiaries are as follows:

a) Of Water Private Limited:

Of Water Private Limited has not started operation during the year under report.

b) Innovative Technocare Private Limited:

This was the first financial year/period of the Company. During the year the Company was able to successfully commence the business operation. The turnover of the Company during the period was Rs.1,907.21/- thousand which constitutes 0.35% of total consolidated turnover of Filtra Consultants and Engineers Limited. Further, the profit after tax (PAT) of the Company during the period was Rs.438.68/- thousand which constitutes 2.33% of total consolidated PAT of Filtra Consultants and Engineers Limited.

During the year under report no Company become or ceased to be joint ventures or Associate Companies. As required pursuant to first proviso to sub section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014, Form AOC-1 forms part of this report, appended as **Annexure - 1**

9. Auditors:

a) Statutory Auditors:

At the 3rd Annual General Meeting held on September 30, 2014, M/s. Krunal M. Shah & Co. (Firm Registration No. 131794W), Chartered Accountants, were appointed as the Statutory Auditors of the Company for 5 consecutive financial years i.e. till the financial year 2018-19 who shall hold office till the conclusion of Annual General Meeting to be held for the financial year 2018-19. Accordingly, their tenure is valid till the conclusion of ensuing Annual General Meeting of the Company.

In terms of provisions of Section 139(1) of the Companies Act, 2013, it was proposed to re-appoint them as the Statutory Auditors of the Company for a further period of five financial years to hold the office till the conclusion of the Annual General Meeting to be held for the financial year 2023-24. The Company has received a certificate from the Auditors to the effect that their appointment, if made in ensuing Annual General Meeting, would be in accordance with the provisions of Section 141 of the Companies Act, 2013 and expressed their willingness to act as Statutory Auditors of the Company. Accordingly, on the recommendation of the Audit Committee, the Board of Directors recommends to the shareholders in the ensuing Annual General Meeting appointment of M/s.Krunal M. Shah & Co. as Statutory Auditors of the Company for five years at a remuneration which would be decided by the Board at a later date.

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b) Internal Auditors:

M/s. CNK & Associates LLP was Internal Auditors of the Company for the financial year 2018-19. In compliance of provisions of Section 138 of the Companies Act, 2013, the Board, on the recommendation of the Audit Committee, has appointed M/s. CNK & Associates LLP as Internal Auditors of the Company for the financial year 2019-20.

c) Secretarial Auditors:

As required under section 204 of the Companies Act, 2013, the Board, on the recommendation of the Audit Committee, has appointed M/s. Hemanshu Kapadia & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for the financial year 2019-20.

10. Auditors Report:

a) Statutory Audit Report:

The Auditors' Report and annexure to the Auditors' Report are self-explanatory and does not contain any observation/qualification therefore, no explanations to be provided for in this report.

b) Secretarial Audit Report:

The Secretarial Audit Report issued by M/s. Hemanshu Kapadia & Associates, Practicing Company Secretaries, who were appointed as the Secretarial Auditors of the Company for the financial year 2018-19, is appended as **Annexure - 2** to the Board's Report. The Secretarial Audit Report for the financial year 2018-19 contains following observation of the Secretarial Auditor and the Management reply for the same is as under:

Sr. No.	Secretarial Auditors' Observation	Management reply
1	The Company has deposited the amount of dividend in the Separate Bank Account with delay of 2 days from the date of declaration of dividend.	The Company had set aside the funds for payment of dividend. The Company had submitted all the documents to the Bank for opening of a separate Bank account for Dividend however; there was delay in opening of bank account by the bank. Therefore, there was a delay and dividend amount was not deposited in separate bank account within prescribed time limit. As soon as account was opened, the Company has deposited the dividend amount in separate bank account within prescribed time limit.

11. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

A. Conservation of energy:

i. The steps taken or impact on conservation of energy:

As the Company is trading Company and not having any manufacturing activity, it does not require much energy to operate. Your Company has always considered energy and natural resource conservation as a focus area and has been constantly making efforts towards its conservation. Even though the operations of the Company are not energy-intensive, the Company on continuous basis has taken several sustainable steps voluntarily to contribute towards better environment. Select few steps are listed below:

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- a) Installation of LED lights in all the offices of the Company,
- b) Side sun glass set up in the Registered Office to use the natural lights during day time,
- c) Cross ventilation and time based auto light sensors for less electricity consumption,
- d) Use of energy efficient electric equipment, and
- e) Educating employees and workers for energy conservation.

ii. The steps taken by the Company for utilizing alternate sources of energy:

The Company is using electricity as main source of its energy requirement and has not taken any steps to use alternate source of energy.

iii. The capital investment on energy conservation equipments:

The Company has not made any capital investment on energy conservation equipments.

B. Technology absorption:

i. The efforts made towards technology absorption:

The Company is a trading Company hence; no efforts were made for technology absorption. However, the Company is keeping track worldwide on technological development of the products in which it deals to have competitive advantage.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): No technology has been imported by the Company during the last three financial years.

iv. The expenditure incurred on Research and Development: Nil

C. Foreign exchange earnings and Outgo:

The Company is engaged in activities relating to trading of water treatment component/equipment. The Company also engaged in exports activities and taking measures for increasing exports, developing new export markets and formulating export plans. Details of total foreign exchange used and earned on actual basis are given below:

(Amount in Rs. Thousands)		
Particulars	2018-19	2017-18
Foreign exchange earned	1,636.23	39.18
Foreign exchange used	9,069.92	9,216.55

12. Particulars of contracts or arrangements with related parties:

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including transactions entered at arms' length under third proviso, in prescribed Form No. AOC -2 is appended as **Annexure - 3** to the Board's Report.

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13. Particulars of Loans, Guarantees or Investments under section 186:

During the year under report the Company has not given any loans or guarantees to any person however, the Company had incorporated two Subsidiary Companies during the year under report and made investment of Rs. 2,04,000/- each in the capital of the said Companies.

14. Directors and Key Managerial Personnel:

A. Changes in Directors and Key Managerial Personnel:

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the applicable Rules thereto and Articles of Association of the Company, Mrs. Anjali Khant (DIN: 03506175) retires by rotation at the ensuing AGM and, being eligible, offers herself for re-appointment.

On recommendation of Nomination & Remuneration Committee and Board Directors, Members in the 7th Annual General Meeting held on September 22, 2018, re-appointed Mr. Ketan Khant (DIN: 03506163) as Managing Director and Mrs. Anjali Khant (DIN: 03506175) & Mr. Ashfak Mulla (DIN: 03506172) as Whole-time Directors of the Company for a further period of three years w.e.f. April 1, 2018 i.e. till March 31, 2021 and also approved the increase in remuneration payable to them.

During the year, Mr. Rudolf Corriea had tendered his resignation as Chief Financial Officer w.e.f. April 30, 2018 and Ms. Jinal Rajesh Jain had also tendered her resignation as the Whole-time Company Secretary and Compliance Officer of the Company w.e.f. July 13, 2018. To fill the said casual vacancies, the Board of Directors, on recommendation of the Audit and Nomination & Remuneration Committee, in their meeting held on May 30, 2018 had appointed Ms. Vaishali Vijay Pai as the Chief Financial Officer and designated as Key Managerial Personnel with immediate effect. Also the Board, on recommendation of the Nomination & Remuneration Committee, in their meeting held on August 23, 2018 had appointed Mr. Parag Bodha (Membership No. 51284) as the Company Secretary and Compliance Officer designated as Key Managerial Personnel with immediate effect.

Mr. Abhay Nalawade (DIN: 00342055), Mr. Haresh Malusare (DIN: 02246773) and Mr. Yogesh Tavkar (DIN: 07011793), Independent Directors of the Company, are completing their first tenure of five financial years. In view of the same, on recommendation of Nomination and Remuneration Committee, the Board has proposed to re-appoint them as Independent Directors of the Company, not liable to retire by rotation for a second term of 5 (five) consecutive years. The detail of proposed re-appointment and relevant information has been furnished in the Notice convening the 8th AGM read with explanatory statement. The Board recommended their re-appointment to the Members. Further, at the time of the appointment of an Independent Director, the Company issues a formal letter of appointment outlining his / her role, function, duties and responsibilities. The format of the letter of appointment is available on our website at http://filtra.in/upload/investment/1535001740.Appointment_letter_of_ID.pdf

Brief resume of the Directors proposed to be appointed/re-appointed, relevant information as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards – 2 have been given in the Notice convening the ensuing AGM.

B. Board Evaluation:

The Board evaluation process is carried through a structured questionnaire which was prepared after taking into consideration inputs received from the Directors, setting out parameters of evaluation; the questionnaire for evaluation are to be filled in, consolidated and then evaluation was carried out.

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Pursuant to the provisions of Section 178 of the Companies Act, 2013 and terms of reference of Nomination and Remuneration Committee, the Committee in its meeting held on August 23, 2018 decided the manner of evaluation of performance of all the Directors of the Company, accordingly it was decided that performance of the Board, Committee and all the Directors, excluding Independent Directors, would be carried by Independent Directors and performance evaluation of Independent Directors would be carried by the Board of Directors once in year. In accordance with the criteria suggested by the Nomination and Remuneration Committee, the performance of each Independent Director was evaluated by the entire Board of Directors in its meeting held on August 23, 2018 (wherein the Director getting evaluated was absent) on various parameters like engagement, leadership, analysis, decision making, communication, governance, interest of stakeholders, etc. The Board was of the unanimous view that every Independent Director was a reputed person and brought their rich experience to the deliberations of the Board.

The performance of all the Non-independent Directors was evaluated by the Independent Directors at their separate meeting held on August 23, 2018. The various criteria considered for the purpose of evaluation included leadership, engagement, transparency, analysis, decision making, functional knowledge, governance, stakeholders, etc. Independent Directors were of the unanimous view that all the Non-independent Directors were providing good business and leadership skills. The Independent Directors also reviewed and discussed the performance of the Board as whole and flow of information from Management to the Directors. They satisfied with the performance of the Board as a whole. Further, they have also evaluated the performance of the Chairman of the Company on various aspects such as Meeting dynamics, Leadership (business and people), Governance and Communication, etc. and expressed their satisfaction over the same.

C. Declaration by an Independent Director(s) and re-appointment, if any:

All the Independent Directors have provided declaration of Independence, as required pursuant to Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

15. Number of meetings of the Board of Directors:

The Board of Directors met Six (6) times during the financial year 2018-19. The intervening gap between any two meetings was not more than 120 days as prescribed by the Companies Act, 2013. Details of date of Board meeting held during the year and attendance of Directors are given in table below:

Name of the Director	30.05.2018	23.08.2018	22.09.2018	09.10.2018	14.11.2018	06.03.2019
Mr. Ketan Khant	Yes	Yes	Yes	Yes	Yes	Yes
Mrs. Anjali Khant	Yes	Yes	Yes	Yes	Yes	No
Mr. Ashfak Mulla	No	Yes	No	Yes	Yes	Yes
Mr. Abhay Nalawade	No	Yes	No	Yes	Yes	Yes
Mr. Yogesh Tavkar	Yes	Yes	Yes	Yes	Yes	No
Mr. Hareesh Malusare	Yes	Yes	Yes	Yes	Yes	Yes

16. Details of Committees of the Board:

Currently the Board has 3 Committees: the Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee. The Composition of various Committees and other details are as follows:

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A. Audit Committee:

The Board has an Audit Committee in conformity with the provisions of Section 177 of the Companies Act, 2013. As on March 31, 2019, the Audit Committee was comprised of three Independent Directors namely, Mr. Haresh Manohar Malusare (DIN: 02246773), Mr. Abhay Mahadeo Nalawade (DIN: 00342055) and Mr. Yogesh Vijay Tavkar (DIN: 07011793). Where Mr. Haresh Manohar Malusare (DIN: 02246773) acted as the Chairman of the Committee. Further, as on March 31, 2019, Mr. Parag Bodha, Company Secretary and Compliance Officer of the Company, acted as Secretary of the Committee.

All the Members of the Audit committee are financially literate and have accounting or related financial management expertise as required under the Companies Act, 2013.

All the major steps impacting the financials of the Company are undertaken only after the consultation of the Audit Committee. During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Audit Committee.

The details of number of Committee Meetings held during the year 2018-19 and attendance of Members of the Committee are given in table below:

Name of the Director	30.05.2018	23.08.2018	14.11.2018	06.03.2019
Mr. Haresh Manohar Malusare	Yes	Yes	Yes	Yes
Mr. Abhay Mahadeo Nalawade	No	Yes	Yes	Yes
Mr. Yogesh Vijay Tavkar	Yes	Yes	Yes	No

Details of establishment of Vigil mechanism cum Whistle Blower policy for Directors and employees:

The Company, pursuant to Section 177(9) of the Companies Act, 2013, has established Vigil mechanism cum Whistle Blower Policy for Directors and Employees to report their concerns and has also taken steps to safeguard any person using this mechanism from victimization. Further, in appropriate and exceptional cases, there is direct access to approach Mr. Haresh Malusare (DIN: 02246773), the Chairman of the Audit Committee. The Policy on vigil mechanism may be accessed on the Company's website at the link: <http://www.filtrain.com/upload/investment/1529333294.16.pdf>.

B. Nomination & Remuneration Committee:

The Board has Nomination & Remuneration Committee in conformity with the provisions of Section 178 of the Companies Act, 2013. As on March 31, 2019, the Nomination and Remuneration Committee was comprised of three Independent Directors namely, Mr. Abhay Mahadeo Nalawade (DIN: 00342055), Mr. Haresh Manohar Malusare (DIN: 02246773) and Mr. Yogesh Vijay Tavkar (DIN: 07011793). Where Mr. Abhay Mahadeo Nalawade (DIN: 00342055) acted as the Chairman of the Committee. Further, as on March 31, 2019, Mr. Parag Bodha, Company Secretary and Compliance Officer of the Company, acted as Secretary of the Committee.

The appointment of the Directors and Key Managerial Personnel is recommended by the Nomination & Remuneration Committee to the Board. Your Company has devised the Nomination Policy for the appointment of Directors and Key Managerial Personnel (KMPs) of the Company who have ability to lead the Company towards achieving sustainable development. The said Policy also covers the matters related to the remuneration of Directors, Key Managerial Personnel and Senior Managerial Personnel. A copy of the policy is appended as **Annexure - 4** to the Board's Report.

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The Details of remuneration paid to the Directors are given in form MGT-9.

The details of number of meetings of the Nomination & Remuneration Committee held during the year 2018-19 and attendance of Members of the Committee are given in table below:

Name of the Director	30.05.2018	23.08.2018
Mr. Haresh Manohar Malusare	Yes	Yes
Mr. Abhay Mahadeo Nalawade	No	Yes
Mr. Yogesh Vijay Tavkar	Yes	Yes

C. Stakeholders' Relationship Committee:

The Company has always valued its investors and stakeholders. In order to ensure the proper and speedy redressal of shareholders'/investors' complaints, the Stakeholders' Relationship Committee was constituted. The role of the Committee is to consider and resolve securities holders' complaint and to approve/ratify transfer of securities. The constitution and terms of reference of the Stakeholders' Relationship Committee is in conformity with the provisions of Section 178(5) of the Companies Act, 2013. As on March 31, 2019, the Stakeholders' Relationship Committee was comprised of Mr. Yogesh Vijay Tavkar (DIN: 07011793), Mr. Abhay Mahadeo Nalawade (DIN: 00342055) and Mr. Haresh Manohar Malusare (DIN: 02246773). Where Mr. Yogesh Vijay Tavkar (DIN: 07011793) has acted as the Chairman of the Committee.

The details of number of Committee Meetings held during the year 2018-19 and attendance of Members of the Committee are given in table below:

Name of the Director	30.05.2018	23.08.2018	14.11.2018	06.03.2019
Mr. Yogesh Vijay Tavkar	Yes	Yes	Yes	No
Mr. Abhay Mahadeo Nalawade	No	Yes	Yes	Yes
Mr. Haresh Manohar Malusare	Yes	Yes	Yes	Yes

17. Management Discussion & Analysis Report:

In accordance with Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion & Analysis Report is appended as **Annexure - 5** of the Board's Report.

18. Directors' Responsibility Statement:

As stipulated under section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, your Directors subscribe to the Directors' Responsibility Statement and state that:

- in the preparation of the annual accounts for the financial year ended on March 31, 2019, the applicable accounting standards have been followed and that there are no material departures from the same;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on March 31, 2019 and of the profit and loss of the Company for that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively during the financial year ended March 31, 2019; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively during the financial year ended March 31, 2019.

19. Managerial Remuneration:

The information required to be disclosed with respect to the remuneration of Directors and KMPs in the Board's Report pursuant to Section 197 of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year 2018-19, is appended as **Annexure – 6** to the Board's Report.

The names of top ten employees of the Company in terms of remuneration drawn as required pursuant to Section 197 of the Companies Act, 2013, read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year 2018-19, is appended as **Annexure - 7** to the Board's Report.

No Managing Director or Whole-time Director of the Company were paid any remuneration or commission from any of its Subsidiary Company.

20. Report on Corporate Governance:

Your Company is committed to maintain the highest standards of corporate governance. We believe sound corporate governance is critical to enhance and retain investor trust. We have implemented best corporate governance practices in the Company to enhance long-term shareholder value and respect minority rights in all our business decisions.

As per regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance provisions contained in the said Regulations are not applicable to your Company hence your Company is not required to give report on Corporate Governance. Even though the provisions of Corporate Governance are not applicable to the Company, the Company is in words and spirit follows the most of the provisions of Corporate Governance.

21. Cost Records:

As the provisions of Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 was not applicable on the Company; the Company was not required to maintain Cost records.

22. Risk Assessment and Management:

Your Company has a well-defined Risk Management System in place, as a part of its good Corporate Governance practices. All the risks are identified at various levels and suitable mitigation measures are thereafter adopted. These are subjected to a quarterly review by the Audit Committee as well as the Board. Accordingly, management of risk has always been an integral part of the Company's 'Strategy of Organisation' and straddles its planning, execution and reporting processes and systems. Backed by strong internal control systems, the current Risk Management Framework consists of the following key elements:

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- The Risk management policy approved by the Board, clearly lays down the roles and responsibilities of the entity in relation to risk management covering a range of responsibilities, from the strategic to the operational. These role definitions, inter-alia, provides the foundation for your Company's Risk Management Policy and Framework that is endorsed by the Board and is aimed at ensuring formulation of appropriate risk management procedures, their effective implementation across your Company and independent monitoring and reporting by Internal Auditors.
- Appropriate structures are in place to proactively monitor and manage the inherent risks in businesses with unique / relatively high risk profiles.
- The Audit Committee of the Board reviews Internal Audit findings and provides strategic guidance on internal controls. The Audit Committee closely monitors the internal control environment within your Company including implementation of the action plans emerging out of internal audit findings.
- The Company has appointed Internal Auditors and Secretarial Auditors to comply with the various provisions and compliances under applicable laws.

23. Internal Control System and their Adequacy:

Adequate internal controls, systems and checks are in place, which commensurate with the size of the Company and the nature of its business. The Management exercises financial control on the operations through a well defined budget monitoring process and other standard operating procedures. In addition to the above, the Audit Committee and the Board specifically review the Internal Control and Financial Reporting process prevalent in the Company. On a periodical basis, the Board also engages the services of professional experts in the said field in order to ensure that the financial controls and systems are in place.

24. Disclosure under the Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act, 2013:

The Company has Policy on Prevention of Sexual Harassment at work place. The Company has not received any complaints pertaining to sexual harassment during the financial year 2018-19. Your Directors state that Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

25. Secretarial Standards:

The Company has complied with the applicable Secretarial Standard, as issued by the Institute of Company Secretaries of India and notified by the Central Government.

26. Other Disclosures / Reporting:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/event on these items during the year under review:

- a) Issue of equity shares with differential rights as to dividend, voting or otherwise as no such shares were issued;
- b) Issue of shares (including sweat equity shares) to employees of the Company as no such scheme was drawn;

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- c) Voting rights which are not directly exercised by the employees in respect of shares for the subscription/purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013);
- d) 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;
- e) Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future;
- f) Details relating to deposits covered under Chapter V of the Act;
- g) Details in respect of frauds reported by Auditors under sub-section (12) of Section 143 other than those which are reportable to the Central Government, as there was no such frauds reported by the Auditors; and
- h) Reporting on Corporate Social Responsibility as the Company does not attract any of the criteria as mentioned in Section 135(1) of the Act.

27. Acknowledgments:

Your Directors take this opportunity to thank Filtra's customers, Members, suppliers, bankers, business partners and associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

Finally, your Directors would like to record sincere appreciation to all the employees of the Company for their hard work and commitment.

For and on behalf of Board of Directors
Filtra Consultants and Engineers Limited,

Sd/-

Ketan Khant

Chairman and Managing Director

(DIN: 03506163)

Address: 17-34-A, Kutchi House, Brahmanwada Road, Matunga, Mumbai – 400019

Date: July 23, 2019

Place: Mumbai

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Annexure 1

Form No. AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of Subsidiaries or Associate Companies or Joint Ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary is presented with amounts in Rupees)

Sr. No.	Name of the subsidiary	Innovative Technocare Private Limited*	Of Water Private Limited*
1.	The date since when subsidiary was acquired	November 5, 2018	November 16, 2018
2.	Reporting period for the subsidiary concerned, if different from the Holding Company's reporting period	Since it is first financial year, reporting period is from 05.11.2018 to 31.03.2019	Since it is first financial year, reporting period is from 16.11.2018 to 31.03.2019
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of Foreign Subsidiaries	Not Applicable	Not Applicable
4.	Share capital	4,00,000.00	4,00,000.00
5.	Reserves & surplus	4,38,682.09	(10,000.00)
6.	Total assets	28,37,042.23	4,00,000.00
7.	Total Liabilities	19,98,360.14	10,000.00
8.	Investments	Nil	Nil
9.	Turnover	19,07,210.33	Nil
10.	Profit before taxation	6,37,465.96	(10,000.00)
11.	Provision for taxation	1,98,783.87	Nil
12.	Profit after taxation	4,38,682.09	(10,000.00)
13.	Proposed Dividend	Nil	Nil
14.	Extent of shareholding	51%	51%

Notes:

- Names of subsidiaries which are yet to commence operations: **Of Water Private Limited**
- Names of subsidiaries which have been liquidated or sold during the year: **Not Applicable**

*These Companies were incorporated as Subsidiary Company by our Company.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Not applicable as the Company did not have any Associate Company or Joint Venture during the reporting period.

For and on behalf of Board of Directors

Filtra Consultants and Engineers Limited,

Sd/- Ketan Khant Managing Director (DIN: 03506163) Date: July 23, 2019	Sd/ Anjali Khant Whole Time Director (DIN: 03506175) Place: Mumbai	Sd/- Ashfak Mulla Whole Time Director (DIN: 03506172)	Sd/- Parag Bodha Company Secretary	Sd/- Vaishali Pai Chief Financial Officer
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Annexure 2

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial year ended March 31, 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Filtra Consultants and Engineers Limited
CIN: L41000MH2011PLC217837
1501, Synergy Business Park, SahakarWadi,
Next to Synthofine Indus.Estate, Off Aarey Road,
Goregaon (E), Mumbai – 400 063

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Filtra Consultants and Engineers Limited** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 (“the audit period”) 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not Applicable to the Company during the Audit period as there were no Foreign Direct Investments, Overseas Direct Investments in the Company and no External Commercial Borrowings were made by the Company**);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not Applicable to the Company during the Audit period);**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the Audit period as the Company has not issued any Debt instruments/ Securities);**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Audit period as delisting of securities did not take place);** and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the Audit period as the Company has not bought back its securities).**
- vi. As per the Management and discussed with Audit Committee, there is no Industry specific Act applicable to the Company.

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

- a. Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India and notified by the Government.
- b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above (wherever applicable); subject to following observation:

1. *The Company has deposited the amount of dividend in the Separate Bank Account with delay of 2 days from the date of declaration of dividend.*

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the period under review.

Notices of the Board/Committee Meetings were given to all the Directors along with the agenda and detailed notes on agenda at least seven days in advance, except where meeting was called and held at shorter notice, in compliance with the provisions of the Companies Act, 2013, 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.

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As per the minutes of the meetings held during the year and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded. Further, as confirmed by the Management, mechanism to capture and record the dissenting Members' views as a part of the minutes, exist.

We further report that there are adequate systems and processes in the Company which commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, Rules, Regulations and guidelines.

We further report that during the audit period there were no instances of:

- (i) Public/Rights/Preferential issue of shares/debentures/sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Merger/amalgamation /reconstruction, etc.
- (iv) Foreign technical collaborations.

For **Hemanshu Kapadia & Associates**

Practising Company Secretaries

Sd/-

Hemanshu Kapadia

Proprietor

C.P. No.: 2285

Membership No.: 3477

Date: July 16, 2019

Place: Mumbai

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

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Annexure A

To,
The Members,
Filtra Consultants and Engineers Limited
CIN: L41000MH2011PLC217837
1501, Synergy Business Park, SahakarWadi,
Next to Synthofine Indus.EstateOffAarey Road,
Goregaon (E), Mumbai – 400 063

Our report of even date is to be read along with the letter.

1. Maintenance of secretarial record 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 were 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 happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. 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.

For **Hemanshu Kapadia & Associates**
Practising Company Secretaries

Hemanshu Kapadia
Proprietor
C. P. No.2285
Membership No. 3477

Date: **July 16, 2019**
Place: **Mumbai**

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Annexure 3

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

This form pertains to disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

A. Rent paid to Mr. Ketan Khant for the premises taken on lease from him

a. Name(s) of the related party and nature of relationship:

- i. Mr. Ketan Khant (DIN: 03506163) and Mrs. Anjali Khant (DIN: 03506175)**
- ii. Mr. Ketan Khant (DIN: 03506163) is Chairman and Managing Director of the Company and he is also the spouse of Mrs. Anjali Khant (DIN: 03506175), Whole-time Director of the Company.**

b. Nature of contracts/arrangements/transactions:

The transaction is relating to payment of rent of Rs. 64,000/- per month for premises located at 1501, Synergy Business Park, Sahakar Wadi, Off Aarey Road, Near Synthofine Industrial Estate, Goregaon (E), Mumbai – 400063 taken on lease for a period of three years.

c. Duration of the contracts / arrangements/transactions:

The Agreement is for a period of three years commencing from September 25, 2018 to September 24, 2021.

d. Salient terms of the contracts or arrangements or transactions including the value, if any:

The lease rent is Rs. 64,000/- (Rupees Sixty Four Thousand Only) w.e.f. September 25, 2018. The said lease rent is subject to deduction of appropriate taxes in accordance with the provisions of the Income Tax Act 1961.

e. Justification for entering into such contracts or arrangements or transactions:

As the Company was at its initial stages of operations, the Promoter has charged lease rent lesser than the market rate.

f. Date(s) of approval by the Board:

The Lease Agreement for current terms was approved in the Board Meeting dated August 23, 2018.

g. Amount paid as advances, if any:

Nil

h. Date on which the special resolution was passed in general meeting as required under first proviso to Section 188:

Not Required

B. Rent paid to Mrs. Anjali Khant for the premises taken on lease

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- a. Name(s) of the related party and nature of relationship:
- Mrs. Anjali Khant (DIN: 03506175) and Mr. Ketan Khant (DIN: 03506163)
 - Mrs. Anjali Khant (DIN: 03506175) is a Whole-time Director of the Company and she is also the spouse of Mr. Ketan Khant (DIN: 03506163), Chairman and Managing Director of the Company.
- b. Nature of contracts/arrangements/transactions:
The transaction is relating to payment of rent of Rs. 30,000/- for premises located at Office No. 1503, Synergy Business Park, Sahakar Wadi, next to Synthofine Industrial Estate, Off Aarey Road, Goregaon (E) Mumbai – 400063 taken on lease for a period of three years.
- c. Duration of the contracts / arrangements/transactions:
The Agreement is for a period of three years effective from June 1, 2018 to May 31, 2021.
- d. Salient terms of the contracts or arrangements or transactions including the value, if any:
The lease rent is Rs. 30,000/- (Rupees Forty Thousand only) per month till May 31, 2021. The said lease rent is subject to deduction of appropriate taxes in accordance with the provisions of the Income Tax Act 1961.
- e. Justification for entering into such contracts or arrangements or transactions:
As the Company was at in its initial stages of operations, the Promoter has charged lease rent lesser than the market rate.
- f. Date(s) of approval by the Board:
March 8, 2018
- g. Amount paid as advances, if any:
Nil
- h. Date on which the special resolution was passed in general meeting as required under first proviso to Section 188:
Not Required.

2. Details of material contracts or arrangement or transactions at arm's length basis

Not applicable as no material transaction entered at arm's length basis.

For and on behalf of Board of Directors
Filtra Consultants and Engineers Limited,

Sd/-

Ketan Khant

Chairman

(DIN: 03506163)

Address: 17-34-A, Kutchi House, Brahmanwada Road, Matunga, Mumbai – 400019

Date: July 23, 2019

Place: Mumbai



ANNEXURE 4

NOMINATION AND REMUNERATION POLICY

**(As approved by the Board of Directors of the Company
at its Meeting held on May 30, 2015)**

I. OBJECTIVE:

The Nomination and Remuneration Committee and this Policy formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Sub clause 2 of Annexure I D of Clause 52 under the Listing Agreement, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors at its Meeting held on May 30, 2015.

The objective of the policy is to ensure that

- ❖ To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel (KMP) and Senior Management including Department head;
- ❖ the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;
- ❖ relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- ❖ remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

II. DEFINITIONS

Key definitions of terms used in this Policy are as follows:

1. **Act** means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
2. **Listing Agreement** means agreement executed with the Stock Exchanges on which securities of the Company are listed.
3. **Board** means Board of Directors of the Company.
4. **Directors** mean Directors of the Company.
5. **Key Managerial Personnel** means
 - i. Chief Executive Officer or the Managing Director or the Manager;
 - ii. Whole-time director;
 - iii. Chief Financial Officer;
 - iv. Company Secretary; and
 - v. Such other officer as may be prescribed.
6. **Senior Management** means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.

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III. ROLE OF COMMITTEE

1. Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee

The Committee shall:

- i. Periodically reviewing the size and composition of the Board to ensure that it is structured in such a manner which enables to take appropriate decision in the best interest of the Company as a whole.
- ii. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommending candidates to the Board as and when need arises keeping in view the Board structure and expertise/experience required.
- iii. Establish and on regular basis review the succession plan of the Board, KMPs and Senior Executives.
- iv. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- v. To formulate criteria for evaluation of Independent Directors and the Board;
- vi. Recommend to the Board performance criteria for the Directors, KMPs and Senior Management.
- vii. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel and their remuneration.
- viii. Help the Board to formulate and ensure the Board nomination process keeping in mind the diversity of gender, expertise, experience and Board structure.
- ix. Review and recommend to the Board:
 - a) The Remuneration Policy for all employees including KMPs and Senior Management including various components of remuneration whether fix or variable, performance reward, retirement benefits,
 - b) Remuneration of the Executive Directors and KMPs,
 - c) Remuneration of Non Executive Directors including Chairman, as a whole and individually and sitting fees to be paid for attending the meeting of the Board and Committee thereof, and
 - d) Equity based incentive Schemes.
- x. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage; and
- xi. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;
- xii. To perform such other functions as may be necessary or appropriate for the performance of its duties.

2. Policy for appointment and removal of Director, KMP and Senior Management

i. Appointment criteria and qualifications

- a. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment, as per Company's Policy.

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- b. A person to be recommended to the Board should be a man with integrity, possess adequate qualification, expertise and experience for the position he / she is considered for appointment and industry in which Company operate. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c. A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors/areas relevant to the Company, ability to contribute to the Company's growth, complementary skills in relation to the other Board members.
- d. The Company shall not appoint or continue the employment of any person as Managing Director and/or Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.
- e. A whole-time KMP of the Company shall not hold office in more than one Company except in its Subsidiary Company at the same time. However, a whole-time KMP can be appointed as a Director in any Company with the permission of the Board of Directors of the Company.

ii. Term / Tenure

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its, Managing Director and CEO or Executive/Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven Listed Companies as an Independent Director and three Listed Companies as an Independent Director in case such person is serving as a Whole-time Director of a Listed Company or such other number as may be prescribed under the Act.

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iii. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly) or at such intervals as may be considered necessary.

iv. Removal

The Committee may recommend to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Act, rules and regulations and the policy of the Company.

v. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the term of appointment, provisions of the Act, Listing Agreement and the Policies of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company subject to compliance of provisions of the Act, Listing Agreement.

3. Policy relating to the Remuneration for the Managing Director, Whole-time Director, KMP and Senior Management Personnel

i. General:

- a) The remuneration / compensation / commission / fees etc. to be paid to the Managing Director, Whole-time Director, other Directors, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval which shall be subject to the prior/post approval of the shareholders of the Company or Central Government, wherever required.
- b) The remuneration and commission to be paid to the Managing Director, Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.
- c) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managing Director, Whole-time Director.
- d) Where any insurance is taken by the Company on behalf of its Managing Director, Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration.

ii. Remuneration to Managing Director/Whole-time Directors:

a) Fixed pay:

The Managing Director/ Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation

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of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee, subject to the approval of the shareholders or Central Government, wherever required.

b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director, Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

c) Provisions for excess remuneration:

If any Managing Director, Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the approval of the shareholders or the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the shareholder or Central Government.

iii. Remuneration to Non- Executive / Independent Director:

a) Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof provided that the amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors. However, the amount of such fees shall not exceed Rs. 1 Lac per meeting of the Board or Committee attended by Director or such other amount as may be prescribed by the Central Government from time to time.

b) Remuneration / Commission:

All the remuneration of the Non-Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

c) Stock Options:

An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.

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d) Remuneration for services of Professional Nature:

Any remuneration paid to Non- Executive Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:

- i) The Services are rendered by such Director in his/her capacity as the professional; and
- ii) In the opinion of the Committee, the Director possesses the requisite qualification for the practice of that profession.

iv. Remuneration to Key Managerial Personnel and Senior Management:

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b) The Nomination and Remuneration Committee or any other Committee to be constituted by the Company for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.
- c) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
- d) The Incentive pay/performance linked pay shall be decided based on the extent of achievement of the individual target/objective or performance of the Key Managerial Personnel and Senior Management and performance of the Company which will be decided annually or at such intervals as may be considered appropriate.

4. Policy Review:

The Policy is framed based on the provisions of the Companies Act, 2013 and rules made there under and the requirement of the Clause 52 of the Listing Agreement with the Stock Exchange. In case of any subsequent changes in the provisions of the Act or any other Regulations which makes any of the provisions of this Policy inconsistent with the Act or any such Regulation or the Listing Agreement, then the provisions of the Act or such Regulation or Agreement would prevail over the Policy and the provisions in the Policy would be modified in due course to make it in consistent with the Act or such Regulation or Agreement.

The Committee shall review the Policy as and when any changes are to be incorporated in the Policy due to changes in the Act or such Regulation or Agreement or felt necessary by the Committee. Any changes in the Policy shall be recommended by the Committee to the Board and shall be effective on approval of the Board.

IV. Implementation:

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.

**ANNEXURE 5****MANAGEMENT DISCUSSION AND ANALYSIS REPORT****A. INDUSTRY STRUCTURE AND DEVELOPMENT****Global Economy:**

After strong growth in 2017 and early 2018, global economic activity slowed notably in the second half of year 2018, reflecting a confluence of factors affecting major economies. Global growth is now projected to slow from 3.6 percent in 2018 to 3 percent in 2019, before returning to 3.6 percent in 2020 or 2021. The global economy is facing a confluence of risks, which could severely disrupt economic activity and inflict significant damage on longer-term development prospects. These risks include an escalation of trade disputes, an abrupt tightening of global financial conditions and intensifying climate risks. There was a significant rise in trade tensions among the world's largest economies, with a steep rise in the number of disputes raised under the dispute settlement mechanism of the World Trade Organization. The trade dispute between USA and China is the biggest trade dispute.

Developed economies expanded at a steady pace of 2.2 per cent, and growth rates in many countries have risen close to their potential, while unemployment rates in several developed economies have dropped to historical lows. While unemployment rates are at historical lows in several developed economies, many individuals, notably those with low incomes, have seen little or no growth in disposable income for the last decade. Among the developing economies, the regions of East and South Asia remain on a relatively strong growth trajectory, expanding by approx 5.5 per cent in 2019. Beneath the strong global headline figures, however, economic progress has been highly uneven across regions.

Indian Economy:

As per the World Bank reports India's economy grew by 7.2 per cent in 2018-19 in contrast to the recent Indian Central Statistical Office (CSO) estimate of only 6.8 per cent growth during the period. It is forecasted that India's GDP to grow at 7% in 2019-20 due to growth of investment & consumption Service exports enhanced. Report of the World Economic Outlook (WEO) of International Monetary Fund (IMF) has projected India's GDP to grow even higher at 7.3 percent in 2019. India will retain its top spot as the fastest growing major economy. It would be helped by a "more accommodative monetary policy" and low inflation. On the external front, current account deficit (CAD) increased from 1.9 per cent of GDP in 2017-18 to 2.6 per cent in April-December 2018. The widening of the CAD was largely on account of a higher trade deficit driven by rise in international crude oil prices (Indian basket). The trade deficit increased from US\$ 162.1 billion in 2017-18 to US\$ 184 billion 218-19.

Net Foreign Direct Investment (FDI) inflows grew by 14.2 per cent in 2018-19. Among the top sectors attracting FDI equity inflows, services, automobiles and chemicals were the major categories. By and large, FDI inflows have been growing at a high rate since 2015-16. This pick up indicates the improvement in confidence of the foreign investors in the Indian economy.

Indian banking sector has been dealing with twin balance sheet problem, which refers to stressed, corporate and bank balance sheets. The increase in Non-Performing Assets (NPA) of banks led to stress on balance sheets of banks, with the Public Sector Banks (PSBs) taking in more stress.

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There was a significant decline in food prices in 2018-19 as indicated by nearly zero per cent consumer food price inflation in 2018-19 with price contraction straight for five months in the year. The CPI inflation has consistently declined from 5.9% in FY2015 to 4.9% in FY2016, 4.5% in FY2017, 3.6% in FY2018 and further down to 3.4% in FY2019. The Wholesale Price Index (WPI)-based inflation, base year 2011-12, increased to 3.2% in March 2019.

Global Water treatment industry:

According to a report by Future Market Insights, the global water treatment market will increase at a compound annual growth rate (CAGR) of 7.4 percent during the period 2017–2027, to reach \$88B in 2027. The water treatment market is viewed as a high-value market and has been found to be highly competitive consisting of a fair share of players operating in organized and fragmented market sectors. The level of acceptance for water treatment and its usage differs from various end-user requirements, which include industrial process and the usage of water in the residential, commercial and municipal sectors. To achieve the desired quality, water treatment systems often consist of three stages: pretreatment, treatment and tertiary/sludge water treatment. Enforcement of guidelines and management standards are expected to contribute to market growth.

Increasing awareness about conserving water, investments by governments and private enterprises in the industrial sector have helped the developing regions of Asia, Africa and Latin America. Stringent regulations for dealing with high industrial effluents to natural water bodies, increased rate of human sewage and increasing concern about depleting water resources is expected to drive the water treatment market. However, investors in the water treatment market face a number of barriers as the market is typically capital-intensive and ridden with uncertainties with regards to returns on investment. Thus, high capital investment, followed by a slow rate of return and a prolonged period of payback, is likely to restrict investments in the water treatment market. However, the market participants of the global water treatment market have emphasized on providing cost-effective water treatment solutions to end users.

Factors such as water scarcity, government rules for water disposal, and cost of water treatment are propelling the market growth. Besides, Growth in urbanization and population provides the opportunities to wastewater technologies for municipal water treatment. However, deficiencies of essential knowledge, awareness about technologies, and strict government norms on wastewater disposal are hampering the market growth.

Indian Water treatment Industry:

The water business in India has turned into a multibillion dollar industry as rising water shortages and pollution drive more and more companies to enter the fray with innovative technology, solutions and management expertise. Though there is no official figure available, industry estimates put the total worth of the water business in India to be close to \$5 billion.

There is now a healthy demand for setting up desalination plants in India. These projects are coming up in several coastal cities. Chennai is leading with two big desalination plants already set up and plans afoot for more to follow. Mumbai is also looking to set up a desalination plant as are some cities in Gujarat. On the industrial and commercial side, the demand for process water treatment and wastewater treatment is rising as companies see a rise in water requirement with demand for their goods rising in the wake of a buoyant economy.

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In the household sector, domestic water treatment is a rapidly growing industry. There are now several local and foreign manufactures of home-based water treatment and purification systems, a testimony to the fact that the Indian consumer is getting increasingly conscious of the ill-effects of drinking polluted water. Since most of the water utilities in Indian cities have old water pipeline infrastructure, people are not taking chances with their health and are investing in water treatment systems. This has led to unprecedented competition in the market as several established players jostle for market share with new entrants and small and regional players make a dent in the unorganised market. The sale of bottled and mineral water is also on the rise as more customers reach for a safe option to quench their thirst instead of relying on local water sources while travelling outside their homes and cities.

Official data show that the average annual per capita water availability in 2001 was approx 1,820 cubic metres and the government estimates that this may reduce to 1,341 cubic metres by 2025 and 1,140 cubic metres by 2050. The reducing per capita availability of water and deteriorating water quality has forced the country to look for sustainable and effective water technologies to provide clean and quality water. Thus, now-a-days, water management is becoming an inherent part of planning and development and Government spending on water Management is increasing.

The water and wastewater treatment market in India is in the growth phase and has immense untapped potential.

B. OPPORTUNITIES AND THREATS

Opportunities:

India has been facing considerable challenges in addressing safe drinking water requirements for the last few decades. Poor quality of water supplied by the civic authorities still remains a challenge in the country that has the second largest population across the globe. In India, Diarrhoea, a disease resulting from consumption of contaminated water, is the cause of about 13% deaths among children below 5 years of age. These factors are buoying the demand for water purifiers in India. Water purifier is no longer a high-end electronic product, limited to affluent households as it is available at lower prices and has started to penetrate into the country's middle income group as well as rural households over the last five years. Water purifier manufacturers are also developing and positioning products to target the middle income and rural households. With more than 20 metros expected to mushroom by 2032, the water stress will only increase, creating huge demand for water and wastewater treatment systems in the Indian municipal segment.

The market is expected to be driven by rising product awareness across urban as well as rural centers and Government policy. High metal content in water sources in States such as West Bengal, Bihar, Rajasthan, Orissa, Tamil Nadu, Andhra Pradesh is further augmenting the water purifier demand in various Tier II and Tier III cities across these States. Till recently, rural markets in India weren't on the radars of purifier companies, predominantly due to vast presence of low income consumer in rural pockets coupled with weak sales and distribution networks of the companies in these areas. However, various companies with innovative low-cost products are now aggressively targeting the country's rural market, particularly in offline water purifier segment. Further, the municipalities and industries are continuously investing substantial money in water and wastewater improvement, creating ample opportunities for water and wastewater treatment equipment technology in India.

**Threats:**

The chance of intentional contamination of water by undesirable person is a strong possibility in present times. Water infrastructure can be targeted directly or water can be contaminated through the introduction of poison or disease causing agents. The damage is aimed at inflicting human casualties, rendering water unusable, or destroying purification and supply infrastructure. Although, massive casualties from attacking water systems are difficult to produce, yet the risk of societal disruptions, disarray and panic are high. Water contamination can disrupt the entire supply of purified water which can be of following types:

- Chemical contamination
- Biological contamination
- Radiological contamination
- Nuclear contamination

C. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company deals in only water treatment equipments. Therefore there are no different segments or products of the Company.

D. OUTLOOK**Global Outlook:**

Rapidly diminishing fresh water resources, increasing industrial activity, inefficient irrigation practices in agriculture, growing world population and stringent legislation on used waste discharge are driving the market for wastewater treatment technologies worldwide. However, the market faces certain drawbacks, such as the lack of awareness of appropriate water treatment techniques and significant overhead costs. These factors may act as a roadblock to the growth of the market.

Taking just the technology into account, dissolved solids removal hold the largest share of the water treatment technologies market, with municipal water treatment being the largest end-user industry. In terms of growth, food & beverage industry, Pharma Industry and pulp & paper industry would fuel the amount of growth in the demand for water treatment technologies in the region.

In North America, United States occupies the highest market share, in the value. Asian Countries like China and India due to their large population show exciting prospect for future market for wastewater treatment industry establishments, and is expected to lead the market through 2022.

Indian Outlook:

With India's high population growth and intensifying water consumption, per capita availability of water has declined steadily over the years. There is an urgent need to generate water from all available alternate sources including recycling, reuse, recharging, and storages. There is increased awareness among the Indian Environment and Pollution Control Boards and the norms are getting stricter by the day. Desalination of seawater, water treatment and usage of recycled water for the industries is being tapped into by a few States which is providing a sustainable solution to the water issues.

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Although there has been increased focus on water treatment over the last few years, there is still a big gap between generation and treatment which needs to be addressed on priority with policy actions.

E. RISKS AND CONCERNS

- Changes in economic and relevant regulatory policies, lower GDP growth, scaling back of government initiatives and termination of government contracts with little or no prior notice, insufficiency of funds and the reluctance of government departments to make quick decisions may adversely impact opportunities from a specific country or region.
- Disruptive geopolitical scenario (includes political shifts, such as major policy changes, coups, revolutions and wars) and changes in governments or unstable political regimes in the geographies where the Company is present, can delay project execution.
- Rising competition from other global players and also un-organized sectors in the Industry may compel the Company to lower prices to win contracts and maintain market share. This may lead to substantial margin pressure.
- Poor credit worthiness of customers can cause multiple setbacks in the midst of an order execution and lead to project delays.
- Inconsistent commodity supply and price volatility of specific commodities/raw materials could affect project cost and gross margins.
- FILTRA depends on vendors for supply of key products. Therefore, it is exposed to uncertainty in the quality of their services, equipment and supply including timely delivery. This can cause operational delays and increased costs.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board and the Audit Committee are responsible for maintaining and reviewing the risk management framework and internal control processes and policies. The Board assesses and approves its overall risk appetite, monitors the risk exposure and sets limits, which are periodically reviewed. The Company's management systems, organizational structures, processes, standards, code of conduct and behaviors together form a system of internal control that governs how it conducts its businesses and manages associated risks.

The effectiveness of the internal control mechanism is reviewed by an independent professional Internal Auditor and by the Statutory Auditors. The Audit Committee of the Board periodically reviews the functioning of the internal audit and the implementation of the recommended measures to improve the internal control mechanism.

G. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The year 2018-19 has shown marginal increase in top line whereas bottom line has been declined. The sales of the Company increased from Rs. 52.59 Crores to Rs. 53.42 Crores, registering a growth of 0.57%. EBT has been reduced by 11.52% in F.Y. 2018-19 and was at Rs. 2.65 Crores as against Rs. 2.99 Crores in previous year. Net profits after tax of the Company stood at Rs. 1.84 Crores in the F.Y. 2018-19 as against Rs. 2.19 Crores in the F.Y. 2017-18, recording a decrease of 16.04%.

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H. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company promotes positive workplace environment through its policies and best practices for all its employees. The Company policy prohibits harassment of any kind, including harassment based on age, race, religion, caste, creed, colour, sex, marital status or any other basis protected by law. During the year, the Company's Internal Complaints Committee did not receive any complaint. Total number of employees on pay roll as on March 31, 2019 were 63.

Health, Safety and Environment:

The Company takes timely measures to protect the health and safety of its employees and minimize pollution to preserve the internal as well as the surrounding environment. The Company also conducts safety induction trainings for its employees and workers to make them aware of the system, site safety rules and the procedure to report any incident to their supervisors. The training programmes also give them an overview of the do's and don'ts during emergency situations.

I. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:

Sr. No.	Particulars	2017-18	2018-19	Changes (in%)
1	Debtors Turnover ratio	7.45	6.8	8.72
2	Inventory Turnover ratio	4.5	3.41	24.22
3	Interest Coverage Ratio	602.46	324.21	46.19
4	Current Ratio	1.97	1.61	18.27
5	Debt Equity Ratio*	NA	NA	NA
6	Operating Profit Margin (%)	5.69	4.96	12.83
7	Net Profit Margin (%)	4.17	3.44	17.51

**Not Applicable as the Company does not have any Debt*

- Interest Coverage Ratio: The interest ratio has declined from 602.46 in FY 2017-18 to 324.21 in Financial Year 2018-19 on account of Tax assessment dues.

J. Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.

Sr. No.	Particulars	2017-18	2018-19	Changes (in%)
1	Return on Net Worth	31.98	22.37	30.05

- Return on Net Worth:** The return on Net Worth declined from 31.98 in Financial Year 2017-18 to 22.37 in Financial Year 2018-19, this decline was due to decrease in net profit from Rs. 219.11 in Lakhs to Rs. 183.97 in Lakhs and due to distribution of interim dividend during the financial year 2018-19.

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Annexure 6

DETAILS OF REMUNERATION

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The percentage increase in remuneration of each Director during the Financial Year 2018-19 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 are as under:

Sr. No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for the financial year 2018-19 (In Rs.)	% Increase in Remuneration in the Financial Year 2018-19	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Ketan Khant (DIN: 03506163) Managing Director	47,05,000	18.81%	12.83
2.	Mrs. Anjali Khant (DIN: 03506175) Whole-time Director	36,25,000	11.88%	9.88
3.	Mr. Ashfak Mulla (DIN: 03506172) Whole-time Director	31,45,000	45.60%	8.57
4.	Mr. Abhay Nalawade (DIN:00342055) Independent Director [@]	60,000	N.A.	0.21
5.	Mr. Yogesh Tavkar (DIN: 07011793) Independent Director [@]	60,000	N.A.	0.21
6.	Mr. Hareesh Malusare (DIN:02246773) Independent Director [@]	80,000	N.A.	0.28
7.	Mr. Rudolf Corriea* Chief Financial Officer	41,341	NA	NA
8.	Ms. Jinal Jain* Company Secretary	1,21,087	NA	NA
9.	Ms. Vaishali Pai# Chief Financial Officer	6,90,736	NA	NA
10.	Mr. Parag Bodha # Company Secretary	2,57,147	NA	NA

[@]Remuneration of Independent Director includes only sitting fees.

*Ms. Jinal Jain resigned w.e.f. July 13, 2018 and therefore, the Comparison of remuneration is not applicable to her.

*Mr. Rudolf Corriea resigned w.e.f. April 30, 2018 and was appointed w.e.f. May 27, 2016 and therefore, the comparison of remuneration is not applicable to him.

#Ms. Vaishali Pai was appointed w.e.f. May 30, 2018 and therefore, the Comparison of remuneration is not applicable to her.

#Mr. Parag Bodha was appointed w.e.f. August 23, 2018 and therefore, the Comparison of remuneration is not applicable to him.

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i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year:

The median remuneration of employees of the Company during the Financial Year was Rs.3,66,854/- and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year is provided in the above table.

ii. The percentage increase in the median remuneration of employees in the Financial Year:

In the Financial Year, there was an increase of 26.78% in the median remuneration of employees.

iii. The number of permanent employees on the rolls of Company:

There were 63 (Including KMPs) permanent employees on the rolls of the Company as on March 31, 2019.

iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increase made in the salaries of employees other than the managerial personnel in the last Financial Year i.e. 2018-19 was 9.38% whereas the average percentile increase in the managerial remuneration for the Financial Year 2018-19 was 71.57%.

Justification: Due to the continuous efforts of the Managerial Personnel in the expansion of operation in terms of new market as well as launching of new products, it was justified to pay them the remuneration at higher percentile.

v. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.

For and on behalf of Board of Directors
Filtra Consultants and Engineers Limited,

Sd/-

Ketan Khant

Chairman and Managing Director

(DIN: 03506163)

Address: 17-34-A, Kutchi House, Brahmanwada Road, Matunga, Mumbai – 400019

Date: July 23, 2019

Place: Mumbai

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ANNEXURE 7

Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The details of top ten employees of the Company:

	1	2
Name	Ketan Bhupendra Khant	Anjali Ketan Khant
Designation	Managing Director	Whole Time Director
Remuneration paid	Rs. 47,05,000	Rs. 32,40,000
Nature of employment	Executive Director	Executive Director
Qualifications and Experience	Diploma in Chemical Engineering & Diploma in Marketing Management and approx 25 years of experience	Diploma in Chemical Engineering & approx 16 years of vast experience
Date of commencement of employment	01.04.2012	01.04.2012
Age (In years)	50	49
Previous Employment	Filtra Consultants & Engineers	Filtra Consultants & Engineers
% of Equity Shares	72.96%	72.96%
Whether relative of Director or employee	Himself is Managing Director and spouse of Mrs. Anjali Khant is Whole-time Director	Herself is Whole-time Director and spouse of Mr. Ketan Khant is Managing Director

	3	4
Name	Ashfak Hanif Mulla	Ankur Sunil Chandra Bakhai
Designation	Whole Time Director	Vice President Sales, Gujarat
Remuneration paid	Rs. 31,45,000	Rs. 21,12,504
Nature of employment	Executive Director	Permanent
Qualifications and Experience	Mechanical Engineering and approx 23 years of experience	BE in Chemical Engineering and approx of 15 years of experience
Date of commencement of employment	01.04.2012	01.04.2014
Age (In years)	51	40
Previous Employment	Filtra Consultants & Engineers	Filtra Consultants & Engineers
% of Equity Shares	0.11%	0.00%
Whether relative of Director or employee	Himself is Whole- time Director and wife is Manager Administration and Human Resource	NA

	5	6
Name	Krishnadas Shreedharan Nair	Vijay Francis D Britto
Designation	Manager	Manager
Remuneration paid	Rs. 12,24,108	Rs. 9,88,859
Nature of employment	Permanent	Technical services
Qualifications and Experience	B.Com and approx 20 years of experience	Mechanical Engineer and approx 21 years of experience
Date of commencement of employment	01.12.2011	01.08.2016

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Age (In years)	45	50
Previous Employment	Filtra Consultants & Engineers	Ion Exchange India Ltd
% of Equity Shares	0.00%	NA
Whether relative of Director or employee	NA	NA

	7	8
Name	Sunil Shankar Rao Gadge	Sudarshan Zade
Designation	Manager	Manager Sales
Remuneration paid	Rs.7,60,512	Rs. 7,30,162
Nature of employment	Permanent	Permanent
Qualifications and Experience	B.Sc. and approx 19 years of experience	MSc Chemistry, MBA in Marketing and 8 years of experience.
Date of commencement of employment	01.12.2011	01.12.2016
Age (In years)	48	39
Previous Employment	ION Exchange India Ltd	Fivebro International Pvt Ltd
% of Equity Shares	0.00%	NA
Whether relative of Director or employee	NA	NA

	9	10
Name	Vaishali Pai	Rehanna Mulla
Designation	Chief Financial Officer	Manager HR and Admin
Remuneration paid	Rs. 6,90,736	Rs. 6,70,792
Nature of employment	Permanent	Permanent
Qualifications and Experience	M.COM and approx 21 years of experience	B.A. and approx 25 years of experience
Date of commencement of employment	24.05.2011	24.05.2011
Age (In years)	46	46
Previous Employment	Filtra Consultants & Engineers Ltd	Filtra Consultants & Engineers Ltd
% of Equity Shares	NA	0.11% (held by spouse)
Whether relative of Director or employee	NA	Wife of Whole-time Director Mr.Ashfak Mulla.

Note: No employees of the Company fall within the limit specified under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

For and on behalf of Board of Directors
Filtra Consultants and Engineers Limited,

Sd/-

Ketan Khant

Chairman

(DIN: 03506163)

Address: 17-34-A, Kutchi House, Brahmanwada Road, Matunga, Mumbai – 400019

Date: July 23, 2019

Place: Mumbai

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INDEPENDENT AUDITORS' REPORT



**TO,
THE MEMBERS OF FILTRA CONSULTANTS AND ENGINEERS LIMITED
Report on the Audit of the Standalone Financial Statement**

Opinion

We have audited the standalone financial statements of FILTRA CONSULTANTS AND ENGINEERS LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of profit and loss, 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 Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the Annexure A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law relating to the preparation of aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books.
- (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss, and **the standalone cash flow statement** dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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- (e) On the basis of the written representations received from the directors as on **31/03/2019** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2019** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any litigations pending whose impact required to disclose on its financial position.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

Date : 22/05/2019

Place : MUMBAI

FOR KRUNAL M. SHAH AND CO.

(Chartered Accountants)

Reg No. :131794W

Sd/-

KRUNAL M. SHAH

Partner

M.No. : 115075

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ANNEXURE - A

Reports under The Companies (Auditor's Report) Order, 2016 (CARO 2016) for the year ended on 31st March 2019

To,

The Members of FILTRA CONSULTANTS AND ENGINEERS LIMITED

(i) In Respect of Fixed Assets

(a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) Fixed assets have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.

(c) Title Deeds of all Immovable Properties are held in the Name of the Company.

(ii) In Respect of Inventories

Physical verification of inventory, except goods-in-transit, has been conducted at reasonable intervals by the management. The discrepancies noticed on verification between the physical stocks and the book records were not material.

(iii) Compliance under section 189 of The Companies Act, 2013

The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the companies Act-2013. Accordingly, clause (iii)(a), (iii)(b), (iii) (c) are not applicable to the Company for the Current year.

(a) N.A.

(b) N.A.

(c) N.A.

(iv) Compliance under section 185 and 186 of The Companies Act, 2013

The Company has not entered into any transaction for loans, investments, guarantees, and security under provisions of section 185 and 186 of the Companies Act, 2013 during the year.

(v) Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits

The company has not accepted any Deposits from the Public.

(vi) Maintenance of cost records

The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

(vii) Deposit of Statutory Dues

(a) The company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales, tax wealth tax, service tax, custom duty, excise duty. Cess and other statutory dues applicable to the Company with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

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(b) There is no dispute with the revenue authorities regarding any duty or tax payable.

(viii) Repayment of Loans and Borrowings

The company has not borrowed any loan or borrowings from any financial institution, bank or debenture holders.

(ix) Utilization of Money Raised by Public Offers and Term Loan For which they Raised

The moneys raised by way of initial public offer were applied for the purpose for which it has been raised by the company.

(x) Reporting of Fraud During the Year

Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.

(xi) Managerial Remuneration

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.

(xii) Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio

As per information and records available with us The company is not Nidhi Company.

(xiii) Related party compliance with Section 177 and 188 of companies Act - 2013

Yes, All transactions with the related parties are in compliance with section 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.

(xiv) Compliance under section 42 of Companies Act - 2013 regarding Private placement of Shares or Debentures

The Company has not made any preferential allotment or private placements of shares or convertible debentures during the year under review.

(xv) Compliance under section 192 of Companies Act - 2013

The company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.

Date : 22/05/2019

Place : MUMBAI

FOR KRUNAL M. SHAH AND CO.

(Chartered Accountants)

Reg No. :131794W

Sd/-

KRUNAL M. SHAH

Partner

M.No. : 115075

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"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of FILTRA CONSULTANTS AND ENGINEERS LIMITED

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 FILTRA CONSULTANTS AND ENGINEERS LIMITED ("The Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon 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 dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in

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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 the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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 issues by the Institute of Chartered Accountants of India.

Date : 22/05/2019

Place : MUMBAI

FOR KRUNAL M. SHAH AND CO.

(Chartered Accountants)

Reg No. :131794W

Sd/-

KRUNAL M. SHAH

Partner

M.No. : 115075

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Balance Sheet as at 31 March, 2019

	Particulars	Note No.	As at 31 March, 2019	As at 31 March, 2018
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share capital	3	8,22,30,000.00	6,85,25,000.00
	(b) Reserves and surplus	4	2,50,00,508.73	4,51,41,187.64
	(c) Money receive againts share warrant		-	-
			10,72,30,508.73	11,36,66,187.64
2	Share Application Money Pending Allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings		-	-
	(b) Deferred tax liabilities		-	-
	(c) Other Long- Term liabilities	5	33,00,193.00	19,26,281.00
	(d) Long term provisions		-	-
			33,00,193.00	19,26,281.00
4	Current liabilities			
	(a) Short Term Liabilities		-	-
	(b) Trade Payable	6	8,93,53,789.00	9,26,33,310.01
	(c) Other Current Liabilities	7	49,94,631.75	82,96,832.81
	(d) Short Term Provisions	8	2,11,81,568.00	89,40,000.00
			11,55,29,988.75	10,98,70,142.82
	TOTAL		22,60,60,690.48	22,54,62,611.46
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	9	3,24,49,882.16	58,59,818.86
	(ii) Intangible assets		-	-
	(iii) Capital Work-in-progress		22,89,543.00	-
	(iv) Intangible assets under development		-	-
	(v) Fixed assets held for sale		-	-
			3,47,39,425.16	58,59,818.86
	(b) Non-current investment	10	4,08,000.00	-
	(c) Deferred tax assets	11	19,49,481.00	15,14,322.95
	(d) Long- term loans and advances	12	27,05,122.00	18,19,297.00
	(e) Other non-current assets		-	-
			50,62,603.00	33,33,619.95
2	Current assets			
	(a) Current investment	13	97,31,167.30	1,67,46,763.92
	(b) Inventories	14	7,86,24,955.97	5,36,17,012.00
	(c) Trade receivables	15	6,92,67,661.60	8,72,64,064.14
	(d) Cash and cash equivalents	16	1,57,32,908.65	2,83,54,287.38
	(e) Short-term loans and advances	17	1,29,01,968.80	3,02,87,045.21
	(f) Other current assets		-	-
			18,62,58,662.32	21,62,69,172.65
	TOTAL		22,60,60,690.48	22,54,62,611.46

In terms of our report attached.

1 TO 28

For Krunal M Shah & Co.

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration No:- 131794W

Sd/-

CA Krunal Shah

Partner

Membership No:- 115075

Sd/-

Ketan Khant

Managing Director

(DIN: 03506163)

Sd/-

Parag Bodha

(Company Secretary)

Place : Mumbai

Date : 22.05.2019

Sd/-

Anjali Khant

Whole Time Director

(DIN:03506175)

Sd/-

Vaishali Pai

(Chief Financial Officer)

Sd/-

Ashfak Mulla

Whole Time Director

(DIN:03506172)

Place : Mumbai

Date : 22.05.2019

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(CIN: L41000MH2011PLC217837)

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FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN:L41000MH2011PLC217837)

Statement of Profit and Loss for the year ended 31 March, 2019

	Particulars	Note No.	For the year ended 31 March, 2019	For the year ended 31 March, 2018
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross)	18	62,40,69,124.22	60,52,62,237.76
	Less :- GST/VAT		8,99,04,242.45	7,93,27,539.17
	Revenue from operations (net)		53,41,64,881.77	52,59,34,698.59
2	Other Income	19	48,14,785.01	99,76,491.49
3	Total revenue (1+2)		53,89,79,666.78	53,59,11,190.08
4	Expenses	-		
	(a) Cost of Materials Consumed		-	-
	(b) Purchase of Traded goods	20	47,65,21,718.57	45,55,24,855.81
	(c) Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	21	-2,50,07,943.97	-45,24,481.56
	(d) Employee benefits expenses	22	3,47,60,910.22	2,90,45,170.89
	(e) Financial Costs	23	1,74,070.32	1,74,781.74
	(f) Depreciation and amortisation expenses	9	13,44,922.89	12,79,399.09
	(g) Other expenses	24	2,47,07,081.06	2,44,84,740.26
	Total expenses		51,25,00,759.09	50,59,84,466.23
5	Profit/(Loss) before exceptional and extraordinary items and tax (3 - 4)		2,64,78,907.69	2,99,26,723.85
6	Exceptional item		-	-
7	Profit/(Loss) before extraordinary items and tax (5 - 6)		2,64,78,907.69	2,99,26,723.85
8	Extra ordinary items		-	-
9	Profit/(Loss) before tax (7 - 8)		2,64,78,907.69	2,99,26,723.85
10	Tax expense:			
	(a) Current tax expense for current year		82,50,000.00	84,00,000.00
	(b) Current tax expense relating to prior years		2,67,410.26	-1,21,391.00
	(c) Deferred Tax Assets/Liabilities		-4,35,158.05	-2,63,383.75
			80,82,252.21	80,15,225.25
11	Profit / (Loss) after Tax (9-10)		1,83,96,655.48	2,19,11,498.60
	Earnings per share (of Rs.10/- each):			
	(a) Basic	25	2.44	3.20
	(b) Diluted		2.44	3.20

See accompanying notes forming part of financial statement

1 TO 28

For Krunal M Shah & Co.

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration No:- 131794W

Sd/-

CA Krunal Shah

Partner

Membership No:- 115075

Sd/-

Ketan Khant

Managing Director

(DIN: 03506163)

Sd/-

Anjali Khant

Whole Time Director

(DIN:03506175)

Sd/-

Ashfak Mulla

Whole Time Director

(DIN:03506172)

Sd/-

Parag Bodha

(Company Secretary)

Sd/-

Vaishali Pai

(Chief Financial Officer)

Place : Mumbai

Date : 22.05.2019

Place : Mumbai

Date : 22.05.2019

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(CIN: L41000MH2011PLC217837)

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Cash Flow Statement for the year ended 31 March, 2019

Particulars	For The Year Ended 31 March, 2019		For The Year Ended 31 March, 2018	
<u>A. Cash flow from operating activities</u>				
Net Profit before tax		2,64,78,907.69		2,99,26,723.85
<u>Adjustments for:</u>				
Depreciation and amortisation	13,44,922.89		12,79,399.09	
Loss on sale of assets	3,074.22			
Financial Cost	1,74,070.32	15,22,067.43	1,74,781.74	14,54,180.83
Other Income				
Operating profit / (loss) before working capital changes		2,80,00,975.12		3,13,80,904.68
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Increase stock	-2,50,07,943.97		-37,51,376.56	
Decrease Trade Receivable	1,79,96,402.54		-3,52,55,837.73	
Increase Short Term Loans & Advances	1,73,85,076.41		-1,59,58,588.02	
Decrease Long Term Loans & Advances	-8,85,825.00		-1,04,590.00	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Increase in Trade payables	-32,79,521.03		2,17,42,263.92	
Increase in Provisions	-1,50,000.00		32,95,000.00	
Increase in long Term Liabilities	13,73,912.00		6,89,217.00	
Increase in other current liabilities	-33,02,201.04	41,29,899.91	34,35,813.71	-2,59,08,097.68
		3,21,30,875.03		54,72,807.00
Cash flow from extraordinary items		-		-
Cash generated from operations		3,21,30,875.03		54,72,807.00
Net income tax (paid) / refunds		-85,17,410.26		-82,78,609.00
Net cash flow from / (used in) operating activities (A)		2,36,13,464.77		-28,05,802.00
<u>B. Cash flow from investing activities</u>				
Purchase of Fixed Assets	-3,02,76,801.80		-7,81,163.51	
Increase in Current Investment	70,15,596.62		1,00,99,432.08	
Increase in Non Current Investment	-4,08,000.00	-2,36,69,205.18	-	93,18,268.57
		-2,36,69,205.18		93,18,268.57
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) investing activities (B)		-2,36,69,205.18		93,18,268.57
<u>C. Cash flow from financing activities</u>				
Payment of Dividend and Tax Thereon	-1,23,91,568.00		-	
Proceeds from long-term unsecured borrowings			-	
Share application money received			-	
Net increase / (decrease) in working capital borrowings			-	
Financial Costs	-1,74,070.32	-1,25,65,638.32	-1,74,781.74	-1,74,781.74
Cash flow from extraordinary items		-		-
Net cash flow from / (used in) financing activities (C)		-125,65,638.32		-1,74,781.74
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		-1,26,21,378.73		63,37,684.83

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Cash and cash equivalents at the beginning of the year				
Cash in hand	2,76,055.27		3,65,521.76	
Bank Balance	2,80,78,232.11	2,83,54,287.38	2,16,51,080.79	2,20,16,602.55
Cash and cash equivalents at the end of the year		1,57,32,908.65		2,83,54,287.38
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents at the end of the year *		1,57,32,908.65		2,83,54,287.38
* Comprises:				
(a) Cash on hand		5,08,223.70		2,76,055.27
(b) Balances with banks		1,52,24,684.95		2,80,78,232.11
		1,57,32,908.65		2,83,54,287.38

NOTES: (i) The cash flow statement reflects the combined cash flow pertaining to continuing and discounting operations.

(ii) These enmarkes account balance with bank can be utilised for the specific identified purpose.

See accompanying notes forming part of financial statement

1 TO 28

In terms of our report attached.

For Krunal M Shah & Co.

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration No:- 131794W

Sd/-

CA Krunal Shah

Partner

Membership No:- 115075

Sd/-

Ketan Khant

Managing Director

(DIN: 03506163)

Sd/-

Anjali Khant

Whole Time Director

(DIN:03506175)

Sd/-

Ashfak Mulla

Whole Time Director

(DIN:03506172)

Sd/-

Parag Bodha

(Company Secretary)

Sd/-

Vaishali Pai

(Chief Financial Officer)

Place : Mumbai

Date : 22.05.2019

Place : Mumbai

Date : 22.05.2019

FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN: L41000MH2011PLC217837)

Eighth Annual Report 2018-19



FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN:L41000MH2011PLC217837)

Notes forming part of the financial statements

Note	Particulars										
1	<u>Nature of Operations</u>										
	The Company was Incorporated on 24th May, 2011. The Company Mainly in Trading and Manufacturing Activity of Water Treatment system Business such as Membrane, Multi port Valve, Cartridge, Vessels, Tank, Pump, Ph Meter, Orp Meter, Conductivity Meter UV Purifiers, High pressure pumps, pressure switch, level switch and such other items which used for the purpose of Industrial watertreatment plant. The Company Operates through its Business in Mumbai, Pune, Nagpur, Indore and Ahmedabad.										
2	<u>Significant accounting policies</u>										
2.1	<u>Basis of accounting and preparation of financial statements</u> The financial statements are prepared under the historical cost convention on the accrual basis of accounting and in accordance with the generally accepted accounting principles in India. The financial statements have been prepared to comply in all material aspects with the accounting standards specified under section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act, to the extent applicable. All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be less than 12 months.										
2.2	<u>Use of estimates</u>										
	The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.										
2.3	<u>Cash and cash equivalents (for purposes of Cash Flow Statement)</u>										
	Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.										
2.4	<u>Cash flow statement</u>										
	Cash flows are reported using the indirect method, whereby loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.										
2.5	<u>Depreciation and amortisation</u>										
	Depreciation has been provided on the written down value method as per the rates prescribed in Schedule II of the Companies Act, 2013 and Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. The depreciable amount of an asset is the cost of an asset or other amount substituted for cost, less its residual value. The useful life of an asset is the period over which an asset is expected to be available for use by an entity, or the number of production or similar units expected to be obtained from the asset by the entity. The useful life of an asset shall not ordinarily different from the useful life specified in Part C and the residual value of an asset shall not be more than five per cent of the original cost of the asset.'										
	<table> <tr> <td>Asset</td><td>Useful life</td></tr> <tr> <td>Office equipment</td><td>5 years</td></tr> <tr> <td>Computers</td><td>3 years</td></tr> <tr> <td>Furniture & fixtures</td><td>10 years</td></tr> <tr> <td>Motor vehicles</td><td>8 years</td></tr> </table>	Asset	Useful life	Office equipment	5 years	Computers	3 years	Furniture & fixtures	10 years	Motor vehicles	8 years
Asset	Useful life										
Office equipment	5 years										
Computers	3 years										
Furniture & fixtures	10 years										
Motor vehicles	8 years										

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2.6	Revenue recognition
	<p>(a) Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.</p> <p>(b) Gross Sales (net of Return) include VAT/CST, Wherever applicable.</p> <p>(c) Other Income is recognized on accrual basis.</p> <p>(d) Dividend Income is recognized when right to receive dividend is established.</p> <p>(e) Interest Income is recognized when no significant uncertainty as to its realization exists and is accounted for on time proportion basis at contracted rates.</p> <p>(f) Scrap, Salvage/Waste materials and sweepings are accounted for on realization.</p> <p>(g) Insurance and other miscellaneous claims are recognized on receipt/acceptance of claim. Contractual pass through incentives, benefits, etc. are recognized on receipt basis.</p>
2.7	Tangible fixed assets, Intangible assets and work-in-progress
	Fixed assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until fixed assets are ready for use. Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date. Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.
2.8	Investments
	<p>(i) Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as long term investments.</p> <p>(ii) Long term investments are stated at cost. Provision for diminution is made to recognise a decline, other than temporary, in value of each long term investment, where applicable.</p> <p>(iii) Current investments are stated at lower of cost and fair value and the resultant decline, if any, is charged to revenue.</p>
2.9	Borrowing costs
	Borrowing costs relating to the acquisition / construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.
2.10	Inventories
	Finished goods are valued at the lower of cost and net realisable value.
2.11	Earnings per share
	Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.
2.12	Taxes on income
	<p>'Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.</p> <p>Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.</p>

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	<p>Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.</p> <p>Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.</p>
2.13	Provisions and contingencies
	<p>A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.</p>
2.14	Retirement benefits
	<p>(i) Short Term Employee Benefit</p> <p>All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages etc. and the expected cost of bonus, exgratia, incentives are recognized in the period during which the employee renders the related service.</p>
	<p>(ii) Post-Employment Benefits</p>
	<p>(a) Defined Contribution Plans</p> <p>State Government Provident Fund Scheme is a defined contribution plan. The contribution paid/payable under the scheme is recognized in the profit & loss account during the period during which the employee renders the related service.</p>
	<p>(b) Defined Benefit Plans</p> <p>The employee Gratuity Fund Scheme managed by a trust is a defined benefit plan. The present value of obligation under such defined benefit plan is determined based on actuarial valuation under the projected unit credit method which recognizes each period of service as giving rise to additional unit of employees benefits entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans is based on the market yields on government securities as at balance plans the fair value of the planned assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on net basis.</p>
	<p>(c) The obligation for leave encashment is provided for and paid on yearly basis.</p>
	<p>(d) Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.</p>
2.15	Foreign currency transactions
	<p>Foreign currency transactions are recorded on the basis of exchange rates prevailing on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Exchange differences arising on foreign exchange transactions during the year and on restatement of monetary assets and liability are recognized in the profit and loss account of the year.</p>

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2.16	Impairment of Assets
	An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the profit & Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable account in subsequent period.
2.17	Identification of segments
	The operations of the company predominantly comprises of Trading and Manufacturing Activity of Water Treatment system. This activity constitutes the primary segment and is the only reportable segment.
As per our report attached.	
For Krunal M Shah & Co. Chartered Accountants Firm Registration No:- 131794W	
For and on behalf of the Board of Directors	
Sd/- CA Krunal Shah Partner Membership No:- 115075	Sd/- Ketan Khant Managing Director (DIN: 03506163)
	Sd/- Anjali Khant Whole Time Director (DIN:03506175)
	Sd/- Ashfak Mulla Whole Time Director (DIN:03506172)
	Sd/- Parag Bodha (Company Secretary)
	Sd/- Vaishali Pai (Chief Financial Officer)
Place : Mumbai Date : 22.05.2019	Place : Mumbai Date : 22.05.2019

FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN: L41000MH2011PLC217837)

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FILTRA CONSULTANTS AND ENGINEERS LIMITED

Notes forming part of the financial statements

(CIN:L41000MH2011PLC217837)

Note 3.1 Share capital

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	Number of shares	Amount(Rs.)	Number of shares	Amount(Rs.)
(a) Authorised Equity shares of Rs. 10/- each	1,00,00,000.00	10,00,00,000.00	1,00,00,000.00	10,00,00,000.00
(b) Issued Equity shares of Rs.10/- each	1,00,00,000.00	10,00,00,000.00	1,00,00,000.00	10,00,00,000.00
(c) Subscribed and fully paid up Equity shares of Rs.10/- each	82,23,000.00	8,22,30,000.00	68,52,500.00	6,85,25,000.00
	82,23,000.00	8,22,30,000.00	68,52,500.00	6,85,25,000.00
Total	82,23,000.00	8,22,30,000.00	68,52,500.00	6,85,25,000.00

Note :- The Company has only one class of shares referred to as equity shares having par value Rs. 10/- per share. Each shareholder is eligible for one vote per share. All share issued without any preferences and restrictions attaching the same

Note 3.2 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Buy Back	Closing Balance
Equity shares with voting rights Year ended 31 March, 2019				
- Number of shares	68,52,500.00	13,70,500.00	-	82,23,000.00
- Amount	6,85,25,000.00	1,37,05,000.00	-	8,22,30,000.00
Year ended 31 March, 2018				
- Number of shares	68,52,500.00	-	-	68,52,500.00
- Amount	6,85,25,000.00	-	-	6,85,25,000.00

Note 3.3 Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2019		As at 31 March, 2018	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares:-				
Mr. Ketan Khant	45,00,000.00	54.72	37,50,000.00	54.72
Mrs. Anjali Khant	14,99,898.00	18.24	12,49,915.00	18.24

Note 3.4 During the period of five years immediately preceding the date of balance sheet:

- (i) The Company has issue bonus shares in the month of August 2015 in the ratio of 1:3 and in the month of April 2016 in the ratio of 2:3 and in the month of Oct 2018 in the ratio of 5:1
(ii) No allotment on conversion/surrender of Debentures and Bonds, conversion of Term Loans, exercise of warrants, etc.
(iii) No allotment of shares without voting rights.

In terms of our report attached.

For Krunal M Shah & Co.

Chartered Accountants

Firm Registration No:- 131794W

Sd/-

CA Krunal Shah

Partner

Membership No:- 115075

For and on behalf of the Board of Directors

Sd/-

Ketan Khant

Managing Director

(DIN: 03506163)

Sd/-

Parag Bodha

(Company Secretary)

Sd/-

Anjali Khant

Whole Time Director

(DIN:03506175)

Sd/-

Vaishali Pai

(Chief Financial Officer)

Sd/-

Ashfak Mulla

Whole Time Director

(DIN:03506172)

Place : Mumbai

Date : 22.05.2019

Place : Mumbai

Date : 22.05.2019

FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN: L41000MH2011PLC217837)

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FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN:L41000MH2011PLC217837)

Notes forming part of the financial statements

Note:- 4 Reserves and Surplus

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Surplus/(deficit) in Statement of Profit and Loss		
Opening balance	4,51,41,187.64	2,32,29,689.04
Add: Profit for the year	1,83,96,655.48	2,19,11,498.60
	6,35,37,843.12	4,51,41,187.64
Less: Carrying Amount of Fixed Assets Useful Life Expire and W/off	49,198.39	-
Less : Provision for Dividend and Tax thereon	2,47,83,136.00	-
Less:- Issue of Bonus Shares	1,37,05,000.00	-
	3,85,37,334.39	4,51,41,187.64
Total	2,50,00,508.73	4,51,41,187.64

Note:- 5 Other Long Term Liabilities

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Provisions for Employee Benefits		
(i) Provision for Gratuity	33,00,193.00	19,26,281.00
Total	33,00,193.00	19,26,281.00

Note:- 6 Trade Payables

Particulars	As at 31 March, 2019	As at 31 March, 2018
Creditors for Goods and Services		
(i) total outstanding dues of Micro, Small and Medium enterprises	3,25,36,006.20	4,78,27,841.00
(ii) total outstanding dues of creditors other than Micro, small and Medium enterprises.	5,68,17,782.80	4,48,05,469.01
Total	8,93,53,789.00	9,26,33,310.01

(i) The year end balance of sundry creditors are subject to confirmation and reconciliation.

Note:- 7 Other Current Liabilities

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Other payables		
Statutory remittances	9,23,735.40	23,18,992.30
Advance Received From Customers	10,55,250.00	39,06,834.50
Other Expenses	29,24,170.75	19,83,631.00
Deposit Received From Customers	91,475.60	87,375.00
Total	49,94,631.75	82,96,832.80

Note:- 8 Short Term Provisions

Particulars	As at 31 March, 2019	As at 31 March, 2018
Provision For Income Tax	82,50,000.00	84,00,000.00
Provision for Audit Fees	5,40,000.00	5,40,000.00
Provision for Dividend and Tax Thereon	1,23,91,568.00	-
Total	2,11,81,568.00	89,40,000.00

Note:- 10 Non Current Investment

Particulars	As at 31 March, 2019	As at 31 March, 2018
Unquoted		
Innovative Technocare Pvt Ltd (20,400 Eq shares of Rs.10 Each, Previous year Nil)	2,04,000.00	-
Of Water Pvt Ltd (20,400 Eq shares of Rs.10 Each, Previous year Nil)	2,04,000.00	-
Total	4,08,000.00	-

Note:- 11 Deferred Tax Assets

Particulars	As at 31 March, 2019	As at 31 March, 2018
Deferred tax (liability) / asset		
<u>Tax effect of items constituting deferred tax Assets</u>		
<u>Opening Balance</u>	-	12,50,939.20
Related to Fixed Assets and Others	15,14,322.95	4,35,158.05
Tax effect of items constituting deferred tax Assets	19,49,481.00	15,14,322.95

FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN: L41000MH2011PLC217837)

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Tax effect of items constituting deferred tax liability	-	-
Net deferred tax (liability) / asset	19,49,481.00	15,14,322.95

Note:- 12 Long - Term Loans and Advances

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Security Deposit :		
Unsecured, Consider Good	27,05,122.00	18,19,297.00
Total	27,05,122.00	18,19,297.00

Note:- 13 Current Investment

Particulars	As at 31 March, 2019	As at 31 March, 2018
Birla Sun Life Cash Plus Growth	97,31,167.30	1,67,46,763.92
Less: Provision for diminution in value of investments	-	-
	97,31,167.30	1,67,46,763.92
Aggregate amount of quoted investments	97,31,167.30	1,67,46,763.92
Aggregate market value of listed and quoted investments	96,90,978.22	1,66,02,114.50

Note:- 14 Inventories (As certified by the Management)

Particulars	As at 31 March, 2019	As at 31 March, 2018
Traded and Finished Goods	7,86,24,955.97	5,36,17,012.00
Total	7,86,24,955.97	5,36,17,012.00

Note:- 15 Trade Receivable

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Trade Receivable outstanding for a period exceeding six months from the date they were due for payment	61,36,181.60	65,08,586.64
(b) Others Trade Receivable :		
Unsecured, Considered Good	6,31,31,480.00	8,07,55,477.50
Total	6,92,67,661.60	8,72,64,064.14

(i) The year end balance of sundry Debtors are subject to confirmation and reconciliation.

Note:- 16 Cash and Cash Equivalents

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Cash in hand	5,08,223.70	2,76,055.27
(b) Balances with Banks	1,52,24,684.95	2,80,78,232.11
Total	1,57,32,908.65	2,83,54,287.38

Note:- 17 Short Term Loans and Advances

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Loan & Advances To Employees	10,58,944.02	10,81,278.17
(b) Balance With Government Authorities	64,40,046.93	60,60,050.55
(c) Advance to Suppliers and others	54,02,977.85	2,31,45,716.49
Total	1,29,01,968.80	3,02,87,045.21

In terms of our report attached.

For Krunal M Shah & Co.

Chartered Accountants

Firm Registration No:- 131794W

For and on behalf of the Board of Directors

Sd/-
CA Krunal Shah
Partner
Membership No:- 115075

Sd/-
Ketan Khant
Managing Director
(DIN: 03506163)

Sd/-
Anjali Khant
Whole Time Director
(DIN:03506175)

Sd/-
Ashfak Mulla
Whole Time Director
(DIN:03506172)

Sd/-
Parag Bodha
(Company Secretary)

Sd/-
Vaishali Pai
(Chief Financial Officer)

Place : Mumbai
Date : 22.05.2019

Place : Mumbai
Date : 22.05.2019

FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN: L41000MH2011PLC217837)

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FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN:L41000MH2011PLC217837)

Notes forming part of the financial statements

Note:- 18 Revenue from operations

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
(a) Sale of Goods	62,19,82,816.35	60,35,01,885.86
(b) Sale of Services	20,86,307.87	17,60,351.90
Less: -GST/VAT	8,99,04,242.45	7,93,27,539.17
Total	53,41,64,881.77	52,59,34,698.59
Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
(a) Sale of Goods		
<u>Trading Goods</u>		
Filter Items	52,65,99,617.47	50,41,57,928.67
<u>Manufacturing Goods</u>		
Filter Items	57,83,312.00	2,02,49,210.00
Total- Sale of Traded Goods	53,23,82,929.47	52,44,07,138.67

Note:- 19 Other Income

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Operational Income		
Discount Received	33,69,754.02	70,21,420.47
Round Off	412.61	760.32
Miscellaneous Receipt	25,489.00	-
Gain/Loss in Exchange	-	2,80,590.78
	33,95,655.63	73,02,771.57
Non Operational Income		
Interest Received	84,726.00	13,152.00
Profit on Sale of Investments	13,34,403.38	26,60,567.92
	14,19,129.38	26,73,719.92
Total	48,14,785.01	99,76,491.49

Note:- 20 Purchase of Traded Goods

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Traded and Finished Goods	47,65,21,718.57	45,55,24,855.81
Total	47,65,21,718.57	45,55,24,855.81

Note:- 21 Changes in Inventories of Finished goods, Work in Progress and Stock in Trade

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
<u>Inventories at the end of the year</u>		
Finished Goods	7,86,24,955.97	5,36,17,012.00
	7,86,24,955.97	5,36,17,012.00
<u>Less:- Inventories at the beginning of the year</u>		
Finished Goods	5,36,17,012.00	4,98,65,635.44
Less : Input Credit avail in GST	-	-7,73,105.00
	5,36,17,012.00	4,90,92,530.44
Net (Increase)/ Decrease	-2,50,07,943.97	-45,24,481.56

Note:- 22 Employee Benefits expense

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Salaries and wages	3,26,36,986.00	2,76,56,277.00
Contribution to PF and Gratuity	15,24,395.50	8,61,385.09
Staff welfare expenses	5,99,528.72	5,27,508.80
Total	3,47,60,910.22	2,90,45,170.89

FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN: L41000MH2011PLC217837)

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Note:- 23 Financial Costs

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Bank Charges and Interest Expenses	1,74,070.32	1,74,781.74
Total	1,74,070.32	1,74,781.74

Note:- 24 Other expenses

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Gain/Loss in Exchange	20727.50	-
Octroi	-	16,478.00
Repairs & Maintenance	17,25,440.70	22,71,865.80
Conveyance Expenses	10,69,648.32	14,80,664.59
Electricity Charges	3,48,849.00	2,63,360.00
Legal & Professional Charges	51,69,582.00	32,49,310.50
Postage, Courier & Transportation Charges	50,52,686.43	49,78,853.77
Printing & Stationery	2,21,921.11	2,81,152.01
Office Expenses	6,66,179.92	5,77,017.01
Rent, Rates & Taxes	43,84,553.00	41,93,570.85
Telephone Expenses	4,57,324.46	4,93,346.64
Travelling Expenses (Including Foreign Travelling)	16,09,776.50	20,34,029.93
Insurance	64,510.00	36,045.00
Books & Periodicals	61,810.00	60,035.00
Audit Fees	6,00,000.00	6,00,000.00
Miscellaneous Expenses	4,66,979.03	3,92,726.35
E commerce	80,763.92	64,962.05
Advertisement Expenses	1,22,786.00	2,50,534.00
Sales Promotion Expenses	1,95,312.12	14,67,769.78
Commission	21,22,240.00	8,40,021.00
Discount Allowed	2,14,185.83	8,81,497.98
Loss on sale of Fixed Asset	3,074.22	-
Donation	3,006.00	1,500.00
Membership and Subscription	20,725.00	-
Listing Fees	25,000.00	50,000.00
Total	2,47,07,081.06	2,44,84,740.26

Notes: 24(i)

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
(i) Payments to the auditors comprises (net of service tax/GST input credit, where applicable):		
As auditors - statutory audit	4,00,000.00	4,00,000.00
For taxation matters	2,00,000.00	2,00,000.00
Total	6,00,000.00	6,00,000.00

In terms of our report attached.

For Krunal M Shah & Co.

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration No:- 131794W

Sd/-

CA Krunal Shah

Partner

Membership No:- 115075

Sd/-

Ketan Khant

Managing Director

(DIN: 03506163)

Sd/-

Anjali Khant

Whole Time Director

(DIN:03506175)

Sd/-

Ashfak Mulla

Whole Time Director

(DIN:03506172)

Sd/-

Parag Bodha

(Company Secretary)

Sd/-

Vaishali Pai

(Chief Financial Officer)

Place : Mumbai

Date : 22.05.2019

Place : Mumbai

Date : 22.05.2019

FILTRA CONSULTANTS AND ENGINEERS LIMITED

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FILTRA CONSULTANTS AND ENGINEERS LIMITED										
(CIN:L41000MH2011PLC217837)										
Note:- 9 FIXED ASSETS										
Depreciation as per Companies Act, 2013										
Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As At 1 Apr 2018	Additions During the year	Deductions /Adjustments During the year	As At 31 March, 2019	Upto 31 March, 2018	For the Year	Deductions /Adjustments	Upto 31 March, 2019	As At 31 March, 2019	As At 31 March, 2018
Motor Car	673,408.89	-	-	673,408.89	530,820.40	27,229.51	-	558,049.91	115,358.98	142,588.49
Computer	1,565,972.69	353,316.91	744,796.67	1,174,492.93	1,034,883.85	299,303.29	695,561.31	638,625.83	535,867.10	531,088.84
Furniture	6,702,079.20	297,557.42	-	6,999,636.62	2,794,307.71	525,539.46	-	3,319,847.17	3,679,789.45	3,907,771.49
Office Equipments	2,974,327.15	283,724.47	220,745.00	3,037,306.62	1,695,957.11	468,243.42	209,707.75	1,954,492.78	1,082,813.84	1,278,370.04
Land	-	26,044,063.00	-	26,044,063.00	-	-	-	-	26,044,063.00	-
Building	-	1,016,597.00	-	1,016,597.00	-	24,607.21	-	24,607.21	991,989.79	-
Total As At 31 March, 2019	11,915,787.93	27,995,258.80	965,541.67	38,945,505.06	6,055,969.07	1,344,922.89	905,269.06	6,495,622.90	32,449,882.16	5,859,818.86
Total As At 31 March, 2018	11,134,624.42	781,163.51	-	11,915,787.93	4,776,569.98	1,279,399.09	-	6,055,969.07	5,859,818.86	6,358,054.47

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Notes forming part of the financial statements

Note:- 25 Earning per share

Note	Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
25	Earnings per share		
	<u>Basic</u>		
25.a	<u>Continuing operations</u>		
	Net profit/(Loss) for the year from continuing operations	1,83,96,655.48	2,19,11,498.60
	Less: Preference dividend and tax thereon	0	0
	Net profit/(Loss) for the year from continuing operations attributable to the equity shareholders	1,83,96,655.48	2,19,11,498.60
	Weighted average number of equity shares	75,37,750.00	68,52,500.00
	Par value per share	10	10
	Earnings per share from continuing operations - Basic	2.44	3.20
25.b	<u>Total operations</u>		
	Net profit/(Loss) for the year	1,83,96,655.48	2,19,11,498.60
	Less: Preference dividend and tax thereon	-	0
	Net profit/(Loss) for the year attributable to the equity shareholders	1,83,96,655.48	2,19,11,498.60
	Weighted average number of equity shares	75,37,750.00	68,52,500.00
	Par value per share	10.00	10.00
	Earnings per share - Basic	2.44	3.20
25.c	<u>Basic Earnings per share (excluding extraordinary items)</u>		
	<u>Continuing operations</u>		
	Net profit / (loss) for the year from continuing operations	1,83,96,655.48	2,19,11,498.60
	(Add) / Less: Extraordinary items (net of tax) relating to continuing operations	0.00	0.00
	Less: Preference dividend and tax thereon	0.00	0.00
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders, excluding extraordinary items	1,83,96,655.48	2,19,11,498.60
	Weighted average number of equity shares	75,37,750.00	68,52,500.00
	Par value per share	10	10
	Earnings per share from continuing operations, excluding extraordinary items - Basic	2.44	3.20
25.d	<u>Total operations</u>		
	Net profit / (loss) for the year	1,83,96,655.48	2,19,11,498.60
	(Add) / Less: Extraordinary items (net of tax)	0.000	0.000
	Less: Preference dividend and tax thereon	0.000	0.000
	Net profit / (loss) for the year attributable to the equity shareholders, excluding extraordinary items	1,83,96,655.48	2,19,11,498.60
	Weighted average number of equity shares	75,37,750.00	68,52,500.00
	Par value per share	10	10
	Earnings per share, excluding extraordinary items - Basic	2.44	3.20
25.e	<u>Diluted Earnings per share</u>		
	Details are not provided since The Company does not have outstanding Warrants, Stock Options and Convertible bonds outstanding at the end of the year.	2.44	3.20

In terms of our report attached.

For Krunal M Shah & Co.

Chartered Accountants

Firm Registration No:- 131794W

Sd/-

CA Krunal Shah

Partner

Membership No:- 115075

For and on behalf of the Board of Directors

Sd/-

Ketan Khant

Managing Director

(DIN: 03506163)

Sd/-

Parag Bodha

(Company Secretary)

Sd/-

Anjali Khant

Whole Time Director

(DIN:03506175)

Sd/-

Vaishali Pai

(Chief Financial Officer)

Sd/-

Ashfak Mulla

Whole Time Director

(DIN:03506172)

Place : Mumbai

Date : 22.05.2019

Place : Mumbai

Date : 22.05.2019

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FILTRA CONSULTANTS AND ENGINEERS LIMITED

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Notes forming part of the financial statements

Note:- 26 Related Party Disclosures

Note 26 26.1.a	Particulars					
	Related party transactions					
	Details of related parties:					
	Description of relationship		Names of related parties			
	Key Management Personnel (KMP)		Ketan Khant			
	Key Management Personnel (KMP)		Anjali Khant			
	Key Management Personnel (KMP)		Ashfak Mulla			
	Key Management Personnel (KMP)		Vaishali Pai			
	Key Management Personnel (KMP)		Parag Bodha			
	Subsidiary Company		Innovative Technocare Private Limited			
Subsidiary Company		Of Water Private Limited				
Relatives of KMP		Rehana Mulla				
Note: Related parties have been identified by the Management.						
Details of related party transactions during the year ended 31 March, 2019 and balances outstanding as at 31 March, 2019:						
26.1.b	Transaction during the year		KMP	Subsidiary Co	Relative of KMP	Total
	Salary		1,24,22,883.00 (10407626.00)	0.00 (0.00)	6,70,792.00 (455292.00)	1,30,93,675.00 (10862918.00)
	Rent		12,48,000.00 (1334400.00)	0.00 (0.00)	0.00 (0.00)	12,48,000.00 (1334400.00)
	Purchase of Goods		0.00 (0.00)	18,892.00 (0.00)	0.00 (0.00)	18,892.00 (0.00)
	Sale of Goods		0.00 (0.00)	3,37,799.00 (0.00)	0.00 (0.00)	3,37,799.00 (0.00)
	Balances outstanding at the end of the year		KMP	Subsidiary Co	Relative of KMP	Total
	Salary		10,40,562.00 (868006.00)	0.00 (0.00)	53,618.00 (37741.00)	10,94,180.00 (905747.00)
	Rent		1,04,000.00 (104000.00)	0.00 (0.00)	0.00 (0.00)	1,04,000.00 (104000.00)
	Sale of Goods		0.00 (0.00)	3,24,468.00 (0.00)	0.00 (0.00)	3,24,468.00 (0.00)
	Note: Figures in bracket relates to the previous year					

In terms of our report attached.

For Krunal M Shah & Co. Chartered Accountants Firm Registration No:- 131794W Sd/- CA Krunal Shah Partner Membership No:- 115075	For and on behalf of the Board of Directors Sd/- Ketan Khant Managing Director (DIN: 03506163)	Sd/- Anjali Khant Whole Time Director (DIN:03506175)	Sd/- Ashfak Mulla Whole Time Director (DIN:03506172)
	Sd/- Parag Bodha (Company Secretary)	Sd/- Vaishali Pai (Chief Financial Officer)	
Place : Mumbai Date : 22.05.2019	Place : Mumbai Date : 22.05.2019		

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FILTRA CONSULTANTS AND ENGINEERS LIMITED

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Notes forming part of the financial statements

Note:- 27

27.1

Employee benefit plans

Defined benefit plans

The Company offers the following employee benefit schemes to its employees:

i. Gratuity

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	Gratuity	Gratuity
Components of employer expense		
Current service cost	9,78,858	8,23,611
Interest cost	3,21,820	2,56,655
Expected return on plan assets	-1,69,705	-1,63,040
Curtailment cost / (credit)	-	-
Settlement cost / (credit)	-	-
Past service cost	-	-
Actuarial losses/(gains)	2,76,031	-2,04,562
Total expense recognised in the Statement of Profit and Loss	14,07,004	7,12,664
Actual contribution and benefit payments for year		
Actual benefit payments	-	-
Actual contributions	-	-
Net asset / (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	56,59,921	40,45,840
Fair value of plan assets	23,28,441	21,17,400
Funded status [Surplus / (Deficit)]	-33,31,480	-19,28,440
Unrecognised past service costs	-	-
Net asset / (liability) recognised in the Balance Sheet	-33,31,480	-19,28,440
Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	Gratuity	Gratuity
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	40,45,840	33,33,176
Current service cost	9,78,858	8,23,611
Interest cost	3,21,820	2,56,655
Curtailment cost / (credit)	-	-
Settlement cost / (credit)	-	-
Plan amendments	-	-
Acquisitions	-	-
Actuarial (gains) / losses	2,54,506	-3,67,602
Past service cost	-	-
Benefits paid	-74,746	-
Present value of DBO at the end of the year	55,26,278	40,45,840

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Change in fair value of assets during the year		
Plan assets at beginning of the year	22,27,661	21,17,400
Acquisition adjustment	-	-
Expected return on plan assets	169705	1,63,040
Actual company contributions	-	-
Actuarial gain / (loss)	-21525	-52,779
Benefits paid	-47400	-
Plan assets at the end of the year	23,28,441	22,27,661
Actual return on plan assets		
Actuarial assumptions		
Discount rate	7.70%	7.70%
Expected return on plan assets	7.70%	7.70%
Salary escalation	7.00%	7.00%

In terms of our report attached.

For Krunal M Shah & Co.

Chartered Accountants

Firm Registration No:- 131794W

Sd/-

CA Krunal Shah

Partner

Membership No:- 115075

For and on behalf of the Board of Directors

Sd/-

Ketan Khant

Managing Director

(DIN: 03506163)

Sd/-

Anjali Khant

Whole Time Director

(DIN:03506175)

Sd/-

Ashfak Mulla

Whole Time Director

(DIN:03506172)

Sd/-

Parag Bodha

(Company Secretary)

Sd/-

Vaishali Pai

(Chief Financial Officer)

Place : Mumbai

Date : 22.05.2019

Place : Mumbai

Date : 22.05.2019

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FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN:L41000MH2011PLC217837)

Note:- 28 Notes forming part of the financial statements

28.1 Contingent liabilities and commitments (to the extent not provided for)			
Note	Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
i	Contingent liabilities (a) Claims against the Company not acknowledged as debt (b) Guarantees (c) Other money for which the Company is contingently liable	NIL NIL NIL	NIL NIL NIL
ii	Commitments The Company has not provided any contractual commitment as on date which will have material effect on the financial statement of the compny		
28.2 Details of Transaction in foreign Currency on account of:			
Note	Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	(i) Export	16,48,593.00	30,502.00
	(ii) Foreign Travelling	5,15,862.81	12,28,724.50
	(iii) Import	1,08,36,352.00	98,18,066.00
		1,30,00,807.81	1,10,77,292.50
28.3 Previous year's figures			
Note	Particulars		
	Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.		
28.4 BALANCES OF TRADE DEBTORS, CREDITORS AND LOANS & ADVANCES			
Note	Sundry Debtors and Creditors, Loans and advances are subject to confirmation and reconciliation No provision has been made for the doubtful Debts, Loans and Advances as they are considered good for recovery.		
28.5 Note	In terms of Section 22 of the Micro, small and Medium Enterprises Development Act 2006, the outstanding to these enterprises are required to be disclosed. However, these enterprises are required to be registered under the Act. The amounts due to such suppliers if any, have been identified to the extent such information is provided by the supplier.		
28.6	In the opinion of the Board		
a)	The realization value of all assets other than fixed and non current investments in the ordinary course of business, would not be less than the amount at which they are stated		
b)	Adequate Provisions have been made for all known liabilities and there is no other undisclosed liabilities and there is no other undisclosed liabilities of contingent nature.		
c)	All the expenses paid/ provided have been incurred for the purpose of the business of the company.		
In terms of our report attached.			
For Krunal M Shah & Co. Chartered Accountants Firm Registration No:- 131794W Sd/- CA Krunal Shah Partner Membership No:- 115075		For and on behalf of the Board of Directors Sd/- Ketan Khant Managing Director (DIN: 03506163)	
		Sd/- Anjali Khant Whole Time Director (DIN:03506175)	
		Sd/- Ashfak Mulla Whole Time Director (DIN:03506172)	
		Sd/- Parag Bodha (Company Secretary) Place : Mumbai Date : 22.05.2019	
		Sd/- Vaishali Pai (Chief Financial Officer) Place : Mumbai Date : 22.05.2019	

FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN: L41000MH2011PLC217837)

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INDEPENDENT AUDITORS' REPORT



TO,
THE MEMBERS OF FILTRA CONSULTANTS AND ENGINEERS LIMITED

Report on the Audit of the Consolidated Financial Statement

Opinion

We have audited the accompanying Consolidated financial Statement of Filtra Consultants and Engineers Limited ("the Holding Company"), comprising of its subsidiaries (together, "the Group"), which comprise the Consolidated balance sheet as at 31st March 2019, and the Consolidated statement of profit and loss, and Consolidated 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 Consolidated financial statements give the information required by the Companies Act, 2013 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 Group as at March 31, 2019, and its Consolidated profit, and its Consolidated 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 Consolidated 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the Consolidated State of affairs (consolidated financial position) , Consolidated profit or loss (consolidated financial performance) and consolidated cash flows of the Group including its subsidiaries in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Holding Company's Board of Directors is also responsible for ensuring accuracy of accounting records including financial information considered necessary for the preparation of consolidated financial statements. Further, in terms of the provision of the Act, the respective management of the companies included in the Group and its subsidiaries covered under the act are responsible for maintenance of adequate records in accordance with the provision of the act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Management is responsible for assessing the Group'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 the Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law relating to the preparation of aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and **the consolidated cash flow statement** dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

FILTRA CONSULTANTS AND ENGINEERS LIMITED

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- (e) On the basis of the written representations received from the directors of the Holding company as on **31/03/2019** taken on record by the Board of Directors of the Holding company, none of the directors is disqualified as **31/03/2019** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiaries companies and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group does not have any litigations pending whose impact required to disclose on its financial position.
 - ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Group.

Date : 22/05/2019

Place : MUMBAI

FOR KRUNAL M. SHAH AND CO.

(Chartered Accountants)

Reg No. :131794W

Sd/-

KRUNAL M. SHAH

Partner

M.No. : 115075

FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN: L41000MH2011PLC217837)

Eighth Annual Report 2018–19



“Annexure A” to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of FILTRA CONSULTANTS AND ENGINEERS LIMITED for the year ended 31st March 2019

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of Filtra Consultants and Engineers Limited (“the Holding Company”), comprising of its subsidiaries (together, “the Group”), for the year ended 31st March 2019. We have audited the internal financial controls over financial reporting of Holding company and its subsidiaries which are companies covered under the Act, as at that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its two subsidiaries which are companies covered under the Act are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Holding company and its subsidiaries 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 amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon 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 Group’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

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

Inherent 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 the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiaries which are companies covered under the Act, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Holding Company and its subsidiaries considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

Date : 22/05/2019

Place : MUMBAI

FOR KRUNAL M. SHAH AND CO.**(Chartered Accountants)****Reg No. :131794W**

Sd/-

KRUNAL M. SHAH**Partner****M.No. : 115075**

FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN: L41000MH2011PLC217837)

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FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN:L41000MH2011PLC217837)

Consolidated Balance Sheet as at 31 March, 2019

	Particulars	Note No.	As at 31 March, 2019
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share capital	3	82,230,000.00
	(b) Reserves and surplus	4	25,219,136.60
	(c) Money received against share warrant		
			10,74,49,136.60
2	Share Application Money Pending Allotment		-
3	Minority Interest		602,054.22
	Non-current liabilities		-
	(a) Long-term borrowings	5	600,000.00
	(b) Deferred tax liabilities		-
	(c) Other Long-Term liabilities	6	3,300,193.00
	(d) Long term provisions		-
			4,502,247.22
4	Current liabilities		-
	(a) Short Term Liabilities		-
	(b) Trade Payable	7	89,978,764.45
	(c) Other Current Liabilities	8	5,231,048.44
	(d) Short Term Provisions	9	21,404,068.00
			116,613,880.89
	TOTAL		228,565,264.71
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	10	32,484,967.39
	(ii) Intangible assets		-
	(iii) Capital Work-in-progress		2,289,543.00
	(iv) Intangible assets under development		-
	(v) Fixed assets held for sale		-
			34,774,510.39
	(b) Non-current investment		-
	(c) Deferred tax assets	11	1,950,697.13
	(d) Long-term loans and advances	12	2,705,122.00
	(e) Other non-current assets		-
			4,655,819.13
2	Current assets		
	(a) Current investment	13	9,731,167.30
	(b) Inventories	14	79,440,042.97
	(c) Trade receivables	15	69,494,270.70
	(d) Cash and cash equivalents	16	17,554,387.11
	(e) Short-term loans and advances	17	12,915,067.11
	(f) Other current assets		-
			189,134,935.19
	TOTAL		228,565,264.71

In terms of our report attached.

1 TO 28

For Krunal M Shah & Co.

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration No:- 131794W

Sd/-

CA Krunal Shah

Partner

Membership No:- 115075

Place : Mumbai Date : 22.05.2019

Sd/-

Ketan Khant

Managing Director

(DIN: 03506163)

Sd/-

Parag Bodha

(Company Secretary)

Place : Mumbai

Sd/-

Anjali Khant

Whole Time Director

(DIN:03506175)

Sd/-

Vaishali Pai

(Chief Financial Officer)

Date : 22.05.2019

Sd/-

Ashfak Mulla

Whole Time Director

(DIN:03506172)

FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN: L41000MH2011PLC217837)

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FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN:L41000MH2011PLC217837)

Consolidated statement of Profit and Loss for the year ended 31 March, 2019

	Particulars	Note No.	For the year ended 31 March, 2019
A	CONTINUING OPERATIONS		
1	Revenue from operations (gross)	18	626,473,786.69
	Less :- GST/VAT		90,271,053.27
	Revenue from operations (net)		536,202,733.42
2	Other Income	19	4,814,804.58
3	Total revenue (1+2)		541,017,538.00
4	Expenses		
	(a) Cost of Materials Consumed		
	(b) Purchase of Traded goods	20	477,929,374.43
	(c) Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	21	(25,823,030.97)
	(d) Employee benefits expenses	22	35,117,630.22
	(e) Financial Costs	23	187,507.22
	(f) Depreciation and amortisation expenses	10	1,345,458.66
	(g) Other expenses	24	25,154,224.79
	Total expenses		51,39,11,164.35
5	Profit/(Loss) before exceptional and extraordinary items and tax (3 - 4)		27,106,373.65
6	Exceptional item		
7	Profit/(Loss) before extraordinary items and tax (5 - 6)		27,106,373.65
8	Extra ordinary items		
9	Profit/(Loss) before tax (7 - 8)		27,106,373.65
10	Tax expense:		
	(a) Current tax expense for current year		8,450,000.00
	(b) Current tax expense relating to prior years		267,410.26
	(c) Deferred Tax Assets/Liabilities		(436,374.18)
			8,281,036.08
11	Profit/(Loss) after tax(9 - 10)		18,825,337.57
	Profit (loss) of minority interest		210,054.22
	Profit (Loss) for the period after minority interest and Tax		18,615,283.35
	Earnings per share (of Rs. 10/- each):	25	
	(a) Basic		2.47
	(b) Diluted		2.47

See accompanying notes forming part of financial statement

1 TO 28

For Krunal M Shah & Co.

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration No:- 131794W

Sd/-

CA Krunal Shah

Partner

Membership No:- 115075

Sd/-

Ketan Khant

Managing Director

(DIN: 03506163)

Sd/-

Anjali Khant

Whole Time Director

(DIN:03506175)

Sd/-

Ashfak Mulla

Whole Time Director

(DIN:03506172)

Sd/-

Parag Bodha

(Company Secretary)

Sd/-

Vaishali Pai

(Chief Financial Officer)

Place : Mumbai

Date : 22.05.2019

Place : Mumbai

Date : 22.05.2019

FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN: L41000MH2011PLC217837)

Eighth Annual Report 2018-19



FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN:L41000MH2011PLC217837)

Consolidated Cash Flow Statement for the year ended 31 March, 2019

Particulars	For The Year Ended 31 March, 2019	
A. Cash flow from operating activities		
Net Profit before tax		27,106,373.65
<u>Adjustments for:</u>		
Depreciation and amortisation	1,345,458.66	
Loss on sale of assets	3,074.22	
Financial Cost	187,507.22	1,536,040.10
Other Income		
Operating profit / (loss) before working capital changes		28,642,413.75
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Increase stock	-79,440,042.97	
Decrease Trade Receivable	-69,494,270.70	
Increase Short Term Loans & Advances	-12,915,067.11	
Decrease Long Term Loans & Advances	-2,705,122.00	
Adjustments for increase / (decrease) in operating liabilities:		
Increase in Trade payables	89,978,764.45	
Increase in Provisions	562,500.00	
Increase in long Term Liabilities	3,300,193.00	
Increase in other current liabilities	5,231,048.44	-65,481,996.89
		-36,839,583.14
Cash flow from extraordinary items		-
Cash generated from operations		-36,839,583.14
Net income tax (paid) / refunds		-267,410.26
Net cash flow from / (used in) operating activities (A)		-37,106,993.40
B. Cash flow from investing activities		
Purchase of Fixed Assets	-34,814,718.57	
Increase in Current Investment	-9,731,167.30	
Increase in Non Current Investment	-	-44,545,885.87
Interest Received		-44,545,885.87
Net income tax (paid) / refunds		
Net cash flow from / (used in) investing activities (B)		-44,545,885.87
C. Cash flow from financing activities		
Proceeds from issue of equity shares	82,230,000.00	
Payment of Dividend and Tax Thereon	-12,391,568.00	
Proceeds from long-term unsecured borrowings	600,000.00	
Increase in Minority Interest	602,054.22	
Financial Costs	-187,507.22	70,852,979.00
Cash flow from extraordinary items		-
Net cash flow from / (used in) financing activities (C)		70,852,979.00
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		- 10,799,900.27

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(CIN: L41000MH2011PLC217837)

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Cash and cash equivalents at the beginning of the year		
Cash in hand	276,055.27	
Bank Balance	28,078,232.11	28,354,287.38
Cash and cash equivalents at the end of the year		17,554,387.11
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents at the end of the year *		17,554,387.11
* Comprises:		
(a) Cash on hand		512,552.20
(b) Balances with banks		17,041,834.91
		17,554,387.11

NOTES: (i) The cash flow statement reflects the combined cash flow pertaining to continuing and discounting operations.
(ii) These enmarkes account balance with bank can be utilised for the specific identified purpose.

See accompanying notes forming part of financial statement **1 TO 28**

In terms of our report attached.

For Krunal M Shah & Co.

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration No:- 131794W

Sd/-

CA Krunal Shah

Partner

Membership No:- 115075

Sd/-

Ketan Khant

Managing Director

(DIN: 03506163)

Sd/-

Anjali Khant

Whole Time Director

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Sd/-

Ashfak Mulla

Whole Time Director

(DIN:03506172)

Sd/-

Parag Bodha

(Company Secretary)

Place : Mumbai

Date : 22.05.2019

Sd/-

Vaishali Pai

(Chief Financial Officer)

Place : Mumbai

Date : 22.05.2019

FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN: L41000MH2011PLC217837)

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FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN:L41000MH2011PLC217837)

Consolidated Notes forming part of the financial statements

Note	Particulars
1	<p><u>Nature of Operations</u></p> <p>The Company was Incorporated on 24th May, 2011. The Company Mainly in Trading and Manufacturing Activity of Water Treatment system Business such as Membrane, Multi port Valve, Cartridge, Vessels, Tank, Pump, Ph Meter, Orp Meter, Conductivity Meter UV Purifiers, High pressure pumps, pressure switch, level switch and such other items which used for the purpose of Industrial watertreatment plant. The Company Operates through its Business in Mumbai, Pune, Nagpur, Indore and Ahmedabad.</p>
2	<p><u>Significant accounting policies</u></p>
2.1	<p><u>(i)Basis of accounting and preparation of financial statements</u></p> <p>These consolidated financial statements comprise the financial statements of Filtra Consultants and Engineers Limited and its Subsidiary Innovative Technocare Private Limited and Of Water Private Limited. The consolidated financial statements are prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis, except in case of assets for which provision for impairment for certain financial instruments which are measured at fair value.</p> <p><u>(ii) Presentation and disclosure of financial statements:</u></p> <p>During the year end 31st March 2019, the group has presented the consolidated financial statements as per the Schedule (III) notified under the Companies Act, 2013. The group has also reclassified the previous year's figures in accordance with the requirements applicable in the current year.</p> <p><u>(iii) Principles of consolidation:</u></p> <p>The consolidated financial statements of the Group are prepared in accordance with Accounting Standard 21 - 'Consolidated Financial Statements', Accounting Standard 23 - 'Accounting for Investments in Associates in Consolidated Financial Statements' as notified by the Rules.</p> <p>The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the Company for its standalone financial statements.</p> <p>The consolidated financial statements are prepared using uniform accounting policies for like transactions and events in similar circumstances and necessary adjustments required for deviations, if any to the extent possible unless otherwise stated, are made in the consolidated financial statements and are presented in the same manner as the Company's standalone financial statements.</p> <p>The financial statements of the Company and its subsidiary have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra group balances and intra group transactions. The unrealised profits or losses resulting from the intra group transactions and intra group balances have been eliminated. Share of minority interest, if any in the net profit is adjusted against the income to arrive at the net income attributable to shareholders of the parent Company. Minority interest's share of net assets is presented separately in the balance sheet.</p>
2.2	<p><u>Use of estimates</u></p> <p>The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences</p>

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	between the actual results and the estimates are recognised in the periods in which the results are known / materialise.										
2.3	Cash and cash equivalents (for purposes of Cash Flow Statement)										
	Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.										
2.4	Cash flow statement										
	Cash flows are reported using the indirect method, whereby loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.										
2.5	Depreciation and amortisation										
	<p>Depreciation has been provided on the written down value method as per the rates prescribed in Schedule II of the Companies Act, 2013 and Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. The depreciable amount of an asset is the cost of an asset or other amount substituted for cost, less its residual value. The useful life of an asset is the period over which an asset is expected to be available for use by an entity, or the number of production or similar units expected to be obtained from the asset by the entity. The useful life of an asset shall not ordinarily different from the useful life specified in Part C and the residual value of an asset shall not be more than five per cent of the original cost of the asset.'</p> <table> <thead> <tr> <th>Asset</th><th>Useful life</th></tr> </thead> <tbody> <tr> <td>Office equipment</td><td>5 years</td></tr> <tr> <td>Computers</td><td>3 years</td></tr> <tr> <td>Furniture & fixtures</td><td>10 years</td></tr> <tr> <td>Motor vehicles</td><td>8 years</td></tr> </tbody> </table>	Asset	Useful life	Office equipment	5 years	Computers	3 years	Furniture & fixtures	10 years	Motor vehicles	8 years
Asset	Useful life										
Office equipment	5 years										
Computers	3 years										
Furniture & fixtures	10 years										
Motor vehicles	8 years										
2.6	Revenue recognition										
	<p>(a) 'Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.</p> <p>(b) Gross Sales (net of Return) include VAT/CST, Wherever applicable.</p> <p>(c) Other Income is recognized on accrual basis.</p> <p>(d) Dividend Income is recognized when right to receive dividend is established.</p> <p>(e) Interest Income is recognized when no significant uncertainty as to its realization exists and is accounted for on time propotion basis at contracted rates.</p> <p>(f) Scrap, Salvage/Waste materials and sweepings are accounted for on realization.</p> <p>(g) Insurance and other miscellaneous claims are recognized on receipt/acceptance of claim. Contractual pass through incentives, benefits, etc. are recognized on receipt basis.</p>										
2.7	Tangible fixed assets, Intangible assets and work-in-progress										
	Fixed assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until fixed assets are ready for use. Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date. Intangible assets are recoded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.										
2.8	Investments										
	<p>(i) Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as long term investments.</p> <p>(ii) Long term investments are stated at cost. Provision for diminution is made to recognise a decline, other than temporary, in value of each long term investment, where applicable.</p> <p>(iii) Current investments are stated at lower of cost and fair value and the resultant decline, if any, is charged to revenue.</p>										
2.9	Borrowing costs										
	Borrowing costs relating to the acquisition / construction of qualifying assets are capitalised until										

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(CIN: L41000MH2011PLC217837)

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	the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.
2.10	Inventories
	Finished goods are valued at the lower of cost and net realisable value.
2.11	Earnings per share
	Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.
2.12	Taxes on income
	<p>'Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.</p> <p>Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.</p> <p>Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.</p> <p>Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.</p>
2.13	Provisions and contingencies
	A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.
2.14	Retirement benefits
	(i) Short Term Employee Benefits
	All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages etc. and the expected cost of bonus, exgratia, incentives are recognized in the period during which the employee renders the related

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	<p>service.</p> <p>(ii) Post-Employment Benefits</p> <p>(a) Defined Contribution Plans</p> <p>State Government Provident Fund Scheme is a defined contribution plan. The contribution paid/payable under the scheme is recognized in the profit & loss account during the period during which the employee renders the related service.</p>
	<p>(b) Defined Benifit Plans</p> <p>The employee Gratuity Fund Scheme managed by a trust is a defined benefit plan. The present value of obligation under such defined benefit plan is determined based on actuarial valuation under the projected unit credit method which recognizes each period of service as giving rise to additional unit of employees benefits entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans is based on the market yields on government securities as at balance plans the fair value of the planned assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on net basis.</p> <p>(c) The obligation for leave encashment is provided for and paid on yearly basis.</p> <p>(d) Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.</p>
2.15	Foreign currency transactions
	<p>Foreign currency transactions are recorded on the basis of exchange rates prevailing on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are traslated at the closing exchange rates on that date. Exchange differences arising on foreign exchange transactions during the year and on restatement of monetary assets and liability are recognized in the profit and loss account of the year.</p>
2.16	Impairment of Assets
	<p>An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the profit & Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable account in subsequent period.</p>
2.17	Identification of segments
	<p>The operations of the company predominantly comprises of Trading and Manufacturing Activity of Water Treatment system. This activity constitutes the primary segment and is the only reportable segment.</p>

As per our report attached.

For Krunal M Shah & Co.

Chartered Accountants

Firm Registration No:- 131794W

Sd/-

CA Krunal Shah

Partner

Membership No:- 115075

For and on behalf of the Board of Directors

Sd/-

Ketan Khant

Managing Director

(DIN: 03506163)

Sd/-

Parag Bodha

(Company Secretary)

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Whole Time Director

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Sd/-

Ashfak Mulla

Whole Time Director

(DIN:03506172)

Place : Mumbai

Date : 22.05.2019

Place : Mumbai

Date : 22.05.2019

FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN: L41000MH2011PLC217837)

Eighth Annual Report 2018-19



FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN:L41000MH2011PLC217837)

Consolidated Notes forming part of the financial statements

Note 3.1 Share capital

Particulars	As at 31 March, 2019	
	Number of shares	Amount(Rs.)
(a) Authorised Equity shares of Rs. 10/- each	10,000,000.00	100,000,000.00
(b) Issued Equity shares of Rs.10/- each	8,223,000.00	82,230,000.00
(c) Subscribed and fully paid up Equity shares of Rs.10/- each	8,223,000.00	82,230,000.00
	8,223,000.00	82,230,000.00
Total	8,223,000.00	82,230,000.00

Note :- The Company has only one class of shares referred to as equity shares having par value Rs. 10/- per share. Each shareholder is eligible for one vote per share. All share issued without any preferences and restrictions attaching the same

Note 3.2 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Buy Back	Closing Balance
Equity shares with voting rights Year ended 31 March, 2019				
- Number of shares	6,852,500.00	1,370,500.00	-	8,223,000.00
- Amount	68,525,000.00	13,705,000.00	-	82,230,000.00

Note 3.3 Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2019	
	Number of shares held	% holding in that class of shares
Equity shares:-		
Mr. Ketan Khant	4,500,000.00	54.72
Mrs. Anjali Khant	1,499,898.00	18.24

In terms of our report attached.

For Krunal M Shah & Co.
Chartered Accountants
Firm Registration No:- 131794W

For and on behalf of the Board of Directors

Sd/-
CA Krunal Shah
Partner
Membership No:- 115075

Sd/-
Ketan Khant
Managing Director
(DIN: 03506163)

Sd/-
Anjali Khant
Whole Time Director
(DIN:03506175)

Sd/-
Ashfak Mulla
Whole Time Director
(DIN:03506172)

Sd/-
Parag Bodha
(Company Secretary)

Sd/-
Vaishali Pai
(Chief Financial Officer)

Place : Mumbai
Date : 22.05.2019

Place : Mumbai
Date : 22.05.2019

FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN: L41000MH2011PLC217837)

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FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN:L41000MH2011PLC217837)

Notes forming part of the financial statements

Note:- 4 Reserves and Surplus

Particulars	As at 31 March, 2019
(a) Surplus/(deficit) in Statement of Profit and Loss	
Opening balance	4,51,41,187.64
Add: Profit for the year	18,615,283.35
	63,756,470.99
Less: Carrying Amount of Fixed Assets Useful Life Expire and W/off	49,198.39
Less : Provision for Dividend and Tax thereon	2,47,83,136.00
Less:- Issue of Bonus Shares	13,705,000.00
	3,85,37,334.39
Total	25,219,136.60

Note:- 5 Other Long Term Borrowings

Particulars	As at 31 March, 2019
(a) Unsecured Loan	
(i) Chandan Mantri	300,000.00
(ii) Ketan Khant	300,000.00
Total	600,000.00

Note:- 6 Other Long Term Liabilities

Particulars	As at 31 March, 2019
(a) Provisions for Employee Benefits	
(i) Provision for Gratuity	3,300,193.00
Total	3,300,193.00

Note:- 7 Trade Payables

Particulars	As at 31 March, 2019
Creditors for Goods and Services	
(i) total outstanding dues of Micro, Small and Medium enterprises	32,565,740.20
(ii) total outstanding dues of creditors other than Micro, small and Medium enterprises.	57,413,024.25
Total	89,978,764.45

(i) The year end balance of sundry creditors are subject to confirmation and reconciliation.

Note:- 8 Other Current Liabilities

Particulars	As at 31 March, 2019
(a) Other payables	
Statutory remittances	960,479.09
Advance Received From Customers	1,055,250.00
Other Expenses	3,123,843.75
Deposit Received From Customers	91,475.60
Total	5,231,048.44

Note:- 9 Short Term Provisions

Particulars	As at 31 March, 2019
Provision For Income Tax	8,450,000.00
Provision for Audit Fees	562,500.00
Provision for Dividend and Tax Thereon	12,391,568.00
Total	21,404,068.00

Note:- 11 Deferred Tax Assets

Particulars	As at 31 March, 2019
Deferred tax (liability) / asset	
<u>Tax effect of items constituting deferred tax Assets</u>	
Opening Balance	1,514,322.95
Related to Fixed Assets and Others	436,374.18
Tax effect of items constituting deferred tax Assets	1,950,697.13
<u>Tax effect of items constituting deferred tax liability</u>	
Net deferred tax (liability) / asset	1,950,697.13

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Note:- 12 Long - Term Loans and Advances	
Particulars	As at 31 March, 2019
(a) Security Deposit :	
Unsecured, Consider Good	2,705,122.00
Total	2,705,122.00
Note:- 13 Current Investment	
Particulars	As at 31 March, 2019
Birla Sun Life Cash Plus Growth	9,731,167.30
Less: Provision for diminution in value of investments	-
	9,731,167.30
Aggregate amount of quoted investments	9,731,167.30
Aggregate market value of listed and quoted investments	9,690,978.22
Note:- 14 Inventories (As certified by the Management)	
Particulars	As at 31 March, 2019
Traded and Finished Goods	79,440,042.97
Total	79,440,042.97
Note:- 15 Trade Receivable	
Particulars	As at 31 March, 2019
(a) Trade Receivable outstanding for a period exceeding six months from the date they were due for payment	6,136,181.60
(b) Others Trade Receivable :	
Unsecured, Considered Good	63,358,089.10
Total	69,494,270.70
(i) The year end balance of sundry Debtors are subject to confirmation and reconciliation.	
Note:- 16 Cash and Cash Equivalents	
Particulars	As at 31 March, 2019
(a) Cash in hand	512,552.20
(b) Balances with Banks	17,041,834.91
Total	17,554,387.11
Note:- 17 Short Term Loans and Advances	
Particulars	As at 31 March, 2019
(a) Loan & Advances To Employees	1,072,042.33
(b) Balance With Government Authorities	6,440,046.93
(c) Advance to Suppliers and others	5,402,977.85
Total	12,915,067.11
In terms of our report attached.	
For Krunal M Shah & Co. Chartered Accountants Firm Registration No:- 131794W Sd/- CA Krunal Shah Partner Membership No:- 115075	For and on behalf of the Board of Directors Sd/- Ketan Khant Managing Director (DIN: 03506163) Sd/- Parag Bodha (Company Secretary) Sd/- Anjali Khant Whole Time Director (DIN:03506175) Sd/- Vaishali Pai (Chief Financial Officer) Sd/- Ashfak Mulla Whole Time Director (DIN:03506172) Place : Mumbai Date : 22.05.2019

FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN: L41000MH2011PLC217837)

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FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN:L41000MH2011PLC217837)

Consolidated Notes forming part of the financial statements

Note:- 18 Revenue from operations

Particulars	For the year ended 31 March, 2019
(a) Sale of Goods	624,376,201.01
(b) Sale of Services	2,097,585.68
Less: -GST/VAT/Service Tax	90,271,053.27
Total	536,202,733.42
Particulars	For the year ended 31 March, 2019
(a) Sale of Goods	
<u>Trading Goods</u>	
Filter Items	528,576,947.35
<u>Manufacturing Goods</u>	
Filter Items	6,137,312.00
Total- Net Sale of Traded Goods	534,714,259.35

Note:- 19 Other Income

Particulars	For the year ended 31 March, 2019
Operational Income	
Discount Received	3,369,773.59
Round Off	412.61
Miscellaneous Receipt	25,489.00
Gain/Loss in Exchange	-
	3,395,675.20
Non Operational Income	
Interest Received	84,726.00
Profit on Sale of Investments	1,334,403.38
	1,419,129.38
Total	4,814,804.58

Note:- 20 Purchase of Traded Goods

Particulars	For the year ended 31 March, 2019
Traded and Finished Goods	477,929,374.43
Total	477,929,374.43

Note:- 21 Changes in Inventories of Finished goods, Work in Progress and Stock in Trade

Particulars	For the year ended 31 March, 2019
<u>Inventories at the end of the year</u>	
Finished Goods	79,440,042.97
	79,440,042.97
<u>Less:- Inventories at the beginning of the year</u>	
Finished Goods	53,617,012.00
Less : Input Credit avail in GST	
	53,617,012.00
Net (Increase)/ Decrease	-25,823,030.97

Note:- 22 Employee Benefits expense

Particulars	For the year ended 31 March, 2019
Salaries and wages	32,987,957.00
Contribution to PF and Gratuity	1,524,395.50
Staff welfare expenses	605,277.72
Total	35,117,630.22

FILTRA CONSULTANTS AND ENGINEERS LIMITED

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Note:- 23 Financial Costs	
Particulars	For the year ended 31 March, 2019
Bank Charges and Interest Expenses	187,507.22
Total	187,507.22
Note:- 24 Other expenses	
Particulars	For the year ended 31 March, 2019
Gain/Loss in Exchange	20727.50
Repairs & Maintenance	1,763,131.29
Conveyance Expenses	1,082,124.62
Electricity Charges	351,839.00
Legal & Professional Charges	5,275,902.00
Postage, Courier & Transportation Charges	5,214,480.22
Printing & Stationery	233,570.24
Office Expenses	688,268.99
Rent, Rates & Taxes	4,432,019.00
Telephone Expenses	457,324.46
Travelling Expenses (Including Foreign Travelling)	1,611,774.50
Insurance	64,510.00
Books & Periodicals	61,810.00
Audit Fees	635,000.00
Miscellaneous Expenses	468,291.88
E commerce	80,763.92
Advertisement Expenses	126,904.00
Sales Promotion Expenses	197,552.12
Commission	2,122,240.00
Discount Allowed	214,185.83
Loss on sale of Fixed Asset	3,074.22
Donation	3,006.00
Membership and Subscription	20,725.00
Listing Fees	25,000.00
Total	25,154,224.79
Notes: 24(i)	
Particulars	For the year ended 31 March, 2019
(i) Payments to the auditors comprises (net of service tax/GST input credit, where applicable):	
As auditors - statutory audit	435,000.00
For taxation matters	200,000.00
Total	635,000.00
In terms of our report attached.	
For Krunal M Shah & Co. For and on behalf of the Board of Directors	
Chartered Accountants	
Firm Registration No:- 131794W	
Sd/-	Sd/-
CA Krunal Shah	Ketan Khant
Partner	Managing Director
Membership No:- 115075	(DIN: 03506163)
	Sd/-
	Parag Bodha
	(Company Secretary)
	Sd/-
	Anjali Khant
	Whole Time Director
	(DIN:03506175)
	Sd/-
	Vaishali Pai
	(Chief Financial Officer)
Place : Mumbai	Place : Mumbai
Date : 22.05.2019	Date : 22.05.2019

FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN: L41000MH2011PLC217837)

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FILTRA CONSULTANTS AND ENGINEERS LIMITED									
CIN:L41000MH2011PLC217837)									
Note:- 10 FIXED ASSETS									
Consolidated Depreciation as per Companies Act, 2013									
	GROSS BLOCK			DEPRECIATION			NET BLOCK		
Particulars	As At 1 Apr 2018	Additions During the year	Deductions/ Adjustments During the year	As At 31 March, 2019	Upto 31 March, 2018	For the Year	Deductions/Ad justments	Upto 31 March, 2019	As At 31 March, 2019
Motor Car	673,408.89	-	-	673,408.89	530,820.40	27,229.51	-	558,049.91	115,358.98
Computer	1,565,972.69	373,401.91	744,796.67	1,194,577.93	1,034,883.85	299,634.37	695,561.31	638,956.91	555,621.02
Furniture	6,702,079.20	308,557.42	-	7,010,636.62	2,794,307.71	525,619.02	-	3,319,926.73	3,690,709.89
Office Equipments	2,974,327.15	288,260.47	220,745.00	3,041,842.62	1,695,957.11	468,368.55	209,707.75	1,954,617.91	1,087,224.71
Land	-	26,044,063.00		26,044,063.00		-		-	26,044,063.00
Building	-	1,016,597.00		1,016,597.00		24,607.21		24,607.21	991,989.79
Total As At 31 March, 2019	11,915,787.93	28,030,879.80	965,541.67	38,981,126.06	6,055,969.07	1,345,458.66	905,269.06	6,496,158.67	32,484,967.39

FILTRA CONSULTANTS AND ENGINEERS LIMITED

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FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN:L41000MH2011PLC217837)

Notes forming part of the financial statements

Note:- 25 Earning per share

Note	Particulars	For the year ended 31 March, 2019
25	Earnings per share	
	<u>Basic</u>	
25.a	<u>Continuing operations</u>	
	Net profit/(Loss) for the year from continuing operations	18,615,283.35
	Less: Preference dividend and tax thereon	0
	Net profit / (Loss) for the year from continuing operations attributable to the equity shareholders	18,615,283.35
	Weighted average number of equity shares	7,537,750.00
	Par value per share	10
	Earnings per share from continuing operations - Basic	2.47
25.b	<u>Total operations</u>	
	Net profit/(Loss) for the year	18,615,283.35
	Less: Preference dividend and tax thereon	
	Net profit/(Loss) for the year attributable to the equity shareholders	18,615,283.35
	Weighted average number of equity shares	7,537,750.00
	Par value per share	10.00
	Earnings per share - Basic	2.47
25.c	<u>Basic Earnings per share (excluding extraordinary items)</u>	
	<u>Continuing operations</u>	
	Net profit / (loss) for the year from continuing operations	18,615,283.35
	(Add) / Less: Extraordinary items (net of tax) relating to continuing operations	0.00
	Less: Preference dividend and tax thereon	0.00
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders, excluding extraordinary items	18,615,283.35
	Weighted average number of equity shares	7,537,750.00
	Par value per share	10
	Earnings per share from continuing operations, excluding extraordinary items - Basic	2.47
25.d	<u>Total operations</u>	
	Net profit / (loss) for the year	18,615,283.35
	(Add) / Less: Extraordinary items (net of tax)	0.000
	Less: Preference dividend and tax thereon	0.000
	Net profit / (loss) for the year attributable to the equity shareholders, excluding extraordinary items	18,615,283.35
	Weighted average number of equity shares	7,537,750.00
	Par value per share	10
	Earnings per share, excluding extraordinary items - Basic	2.47
25.e	<u>Diluted Earnings per share</u>	
	Details are not provided since The Company does not have outstanding Warrants, Stock Options and Convertible bonds outstanding at the end of the year.	2.47

In terms of our report attached.

For Krunal M Shah & Co.

Chartered Accountants

Firm Registration No:- 131794W

Sd/-

CA Krunal Shah

Partner

Membership No:- 115075

Place : Mumbai

Date : 22.05.2019

For and on behalf of the Board of Directors

Sd/-

Ketan Khant

Managing Director

(DIN: 03506163)

Sd/-

Parag Bodha

(Company Secretary)

Place : Mumbai

Date : 22.05.2019

Sd/-

Anjali Khant

Whole Time Director

(DIN:03506175)

Sd/-

Vaishali Pai

(Chief Financial Officer)

Sd/-

Ashfak Mulla

Whole Time Director

(DIN:03506172)

FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN: L41000MH2011PLC217837)

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FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN:L41000MH2011PLC217837)

Consolidated Notes forming part of the financial statements

Note:- 26 Related Party Disclosures

Note 26 26.1.a	Particulars				
	Related party transactions				
	Details of related parties:				
	Description of relationship		Names of related parties		
	Key Management Personnel (KMP)		Ketan Khant		
	Key Management Personnel (KMP)		Anjali Khant		
	Key Management Personnel (KMP)		Ashfak Mulla		
	Key Management Personnel (KMP)		Vaishali Pai		
	Key Management Personnel (KMP)		Parag Bodha		
	Key Management Personnel (KMP)		Chandan Mantri		
	Key Management Personnel (KMP)		Sanjiv Nanda		
	Subsidiary Company		Innovative Technocare Private Limited		
	Subsidiary Company		Of Water Private Limited		
	Relatives of KMP		Rehana Mulla		
26.1.b	Note: Related parties have been identified by the Management.				
	Details of related party transactions during the year ended 31 March, 2019 and balances outstanding as at 31 March, 2019:				
	Transaction during the year	KMP	Subsidiary Co	Relative of KMP	Total
	Salary	12,557,883.00 (0.00)	0.00 (0.00)	670,792.00 (0.00)	13,228,675.00 (0.00)
	Rent	1,248,000.00 (0.00)	0.00 (0.00)	45,000.00 (0.00)	1,293,000.00 (0.00)
	Balances outstanding at the end of the year	KMP	Subsidiary Co	Relative of KMP	Total
	Salary	1,085,562.00 (0.00)	0.00 (0.00)	53,618.00 (0.00)	1,139,180.00 (0.00)
	Rent	104,000.00 (0.00)	0.00 (0.00)	45,000.00 (0.00)	149,000.00 (0.00)
	Note: Figures in bracket relates to the previous year				

In terms of our report attached.

For Krunal M Shah & Co.

Chartered Accountants

Firm Registration No:- 131794W

For and on behalf of the Board of Directors

Sd/-
CA Krunal Shah
Partner
Membership No:- 115075

Sd/-
Ketan Khant
Managing Director
(DIN: 03506163)

Sd/-
Anjali Khant
Whole Time Director
(DIN:03506175)

Sd/-
Ashfak Mulla
Whole Time Director
(DIN:03506172)

Sd/-
Parag Bodha
(Company Secretary)
Place : Mumbai
Date : 22.05.2019

Sd/-
Vaishali Pai
(Chief Financial Officer)

Place : Mumbai
Date : 22.05.2019

FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN: L41000MH2011PLC217837)

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FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN:L41000MH2011PLC217837)

Consolidated Notes forming part of the financial statements

Note:- 27

27.1	Employee benefit plans	
	Defined benefit plans	-
	The Company offers the following employee benefit schemes to its employees:	
	i. Gratuity	
	The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:	
	Particulars	For the year ended 31 March, 2019
		Gratuity
	Components of employer expense	
	Current service cost	9,78,858
	Interest cost	3,21,820
	Expected return on plan assets	-1,69,705
	Curtailment cost / (credit)	-
	Settlement cost / (credit)	-
	Past service cost	-
	Actuarial losses/(gains)	2,76,031
	Total expense recognised in the Statement of Profit and Loss	14,07,004
	Actual contribution and benefit payments for year	
	Actual benefit payments	-
	Actual contributions	-
	Net asset / (liability) recognised in the Balance Sheet	
	Present value of defined benefit obligation	56,59,921
	Fair value of plan assets	23,28,441
	Funded status [Surplus / (Deficit)]	-33,31,480
	Unrecognised past service costs	-
	Net asset / (liability) recognised in the Balance Sheet	-33,31,480
Note	Particulars	For the year ended 31 March, 2019
		Gratuity
	Change in defined benefit obligations (DBO) during the year	
	Present value of DBO at beginning of the year	40,45,840
	Current service cost	9,78,858
	Interest cost	3,21,820
	Curtailment cost / (credit)	-
	Settlement cost / (credit)	-
	Plan amendments	-
	Acquisitions	-
	Actuarial (gains) / losses	2,54,506
	Past service cost	-
	Benefits paid	-74,746
	Present value of DBO at the end of the year	55,26,278
	Change in fair value of assets during the year	
	Plan assets at beginning of the year	22,27,661
	Acquisition adjustment	-
	Expected return on plan assets	169705
	Actual company contributions	-
	Actuarial gain / (loss)	-21525
	Benefits paid	-47400
	Plan assets at the end of the year	23,28,441

FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN: L41000MH2011PLC217837)

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	Actual return on plan assets	
	Actuarial assumptions	
	Discount rate	7.70%
	Expected return on plan assets	7.70%
	Salary escalation	7.00%
In terms of our report attached.		
<div style="display: flex; justify-content: space-between;"> <div> <p>For Krunal M Shah & Co. Chartered Accountants Firm Registration No:- 131794W</p> <p>Sd/- CA Krunal Shah Partner Membership No:- 115075</p> <p>Place : Mumbai Date : 22.05.2019</p> </div> <div> <p>For and on behalf of the Board of Directors</p> <div style="display: flex; justify-content: space-around;"> <div> <p>Sd/- Ketan Khant Managing Director (DIN: 03506163)</p> <p>Sd/- Parag Bodha (Company Secretary) Place : Mumbai Date : 22.05.2019</p> </div> <div> <p>Sd/- Anjali Khant Whole Time Director (DIN:03506175)</p> <p>Sd/- Vaishali Pai (Chief Financial Officer)</p> </div> <div> <p>Sd/- Ashfak Mulla Whole Time Director (DIN:03506172)</p> </div> </div> </div> </div>		

FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN: L41000MH2011PLC217837)

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FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN:L41000MH2011PLC217837)

Note:- 28 Consolidated Notes forming part of the financial statements

28.1	Contingent liabilities and commitments (to the extent not provided for)		
Note	Particulars	For the year ended 31 March, 2019	
i	Contingent liabilities (a) Claims against the Company not acknowledged as debt (b) Guarantees (c) Other money for which the Company is contingently liable	NIL NIL NIL	
ii	Commitments The Company has not provided any contractual commitment as on date which will have material effect on the financial statement of the compny		
28.2	Details of Transaction in foreign Currency on account of:		
Note	Particulars	For the year ended 31 March, 2019	
	(i) Export (ii) Foreign Travelling (iii) Import	16,48,593.00 5,15,862.81 1,08,36,352.00 1,30,00,807.81	
28.3	Previous year's figures		
Note	Particulars		
	Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.		
28.4	BALANCES OF TRADE DEBTORS, CREDITORS AND LOANS & ADVANCES		
Note	Sundry Debtors and Creditors, Loans and advances are subject to confirmation and reconciliation No provision has been made for the doubtful Debts, Loans and Advances as they are considered good for recovery.		
28.5 Note	In terms of Section 22 of the Micro,small and Medium Enterprises Development Act 2006, the outstanding to these enterprises are required to be disclosed. However, these enterprises are required to be registered under the Act. The amounts due to such suppliers if any, have been identified to the extent such information is provided by the supplier.		
28.6 a) b) c)	In the opinion of the Board The realization value of all assets other than fixed and non current investments in the ordinary course of business, would not be less than the amount at which they are stated Adequate Provisions have been made for all known liabilities and there is no other undisclosed liabilities and there is no other undisclosed liabilities of contingent nature. All the expenses paid/provided have been incurred for the purpose of the business of the company.		
In terms of our report attached.			
For Krunal M Shah & Co. Chartered Accountants Firm Registration No:- 131794W Sd/- CA Krunal Shah Partner Membership No:- 115075		For and on behalf of the Board of Directors Sd/- Ketan Khant Managing Director (DIN: 03506163) Sd/- Anjali Khant Whole Time Director (DIN:03506175) Sd/- Ashfak Mulla Whole Time Director (DIN:03506172) Sd/- Parag Bodha (Company Secretary) Place : Mumbai Date : 22.05.2019	
Place : Mumbai Date : 22.05.2019		Sd/- Vaishali Pai (Chief Financial Officer) Place : Mumbai Date : 22.05.2019	

Form No. MGT-11

Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

FILTRA CONSULTANTS AND ENGINEERS LIMITED

CIN: L41000MH2011PLC217837

Registered office: 1501, Synergy Business Park, Sahakar Wadi, Off Aarey Road, Near Synthofine Industrial Estate, Goregaon (E), Mumbai - 400063

8th Annual General Meeting – Thursday, August 22, 2019

Name of the Member(s):

Registered Address:

Email:

Folio no. / Client ID:

DP ID:

I/We, being the Member (s) of shares of the above named Company, hereby appoint

1. Name: Email Id:

Address:
.....

Signature:, or failing him/her

2. Name: Email Id:

Address:
.....

Signature:, or failing him/her

3. Name: Email Id:

Address:
.....

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 8th Annual General Meeting of the Company to be held on **Thursday, August 22, 2019** at 11.30 a.m. at the Registered Office of the Company situated at 1501, Synergy Business Park, Sahakar Wadi, Off Aarey Road, Near Synthofine Industrial Estate, Goregaon (E), Mumbai - 400 063 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Resolution	*For	*Against
Ordinary Business			
1.	a) To receive, consider and adopt the Standalone Audited Financial Statement of the Company for the Financial Year ended March 31, 2019 including the Audited Balance Sheet as at March 31, 2019 and Statement of Profit & Loss and Cash Flow Statement of the Company for the financial year ended on that date and notes related thereto along with the Board's Report and Auditor's Report thereon. b) To receive, consider and adopt the Consolidated Audited Financial Statement of the Company for the Financial Year ended March 31, 2019 including the Audited Balance Sheet as at March 31, 2019 and Statement of Profit & Loss and Cash Flow Statement of the Company for the financial year ended on that date and notes related thereto along with the Board's Report and Auditor's Report thereon.		
2.	To confirm the 1st Interim Dividend on Equity Shares declared for the financial year 2018-19.		
3.	To declare final Dividend on Equity Shares for the financial 2018-19.		
4.	To appoint a Director in place of Mrs. Anjali Khant (DIN: 03506175), who retires by rotation and being eligible, offered herself for re-appointment.		
5.	To reappoint the Statutory Auditors of the Company and to fix their remuneration.		
Special Business			
6.	To consider re-appointment of Mr. Abhay Nalawade (DIN: 00342055) as an Independent Director for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013.		
7.	To consider re-appointment of Mr. Haresh Malusare (DIN: 02246773) as an Independent Director for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013.		
8.	To consider re-appointment of Mr. Yogesh Tavkar (DIN: 07011793) as an Independent Director for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013.		

Signed this __ day of _____ 2019

Signature of shareholder

Affix
revenue
stamp

Signature of Proxy holder(s)

Signature of Proxy holder(s)

Signature of Proxy holder(s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a Member of the Company.
3. *It is optional to put (v) in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of 8th Annual General Meeting.
5. The Company reserves its right to ask for identification of the Proxy.
6. The proxy form should be signed across the Revenue Stamp as per specimen signature(s) registered with the Company /depository participant.

FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN: L41000MH2011PLC217837)

Eighth Annual Report 2018–19



8th Annual General Meeting: Thursday, August 22, 2019 at 11.30 a.m. at the Registered Office of the Company situated at 1501, Synergy Business Park, Sahakar Wadi, Off Aarey Road, Near Synthofine Industrial Estate, Goregaon (E), Mumbai – 400 063

ATTENDANCE SLIP

Please fill attendance slip and hand it over at the entrance of the meeting hall

Name of the member(s).....

Name of the Proxy*.....

Registered address.....

.....

E-mail ID:

Folio No: DP ID#: Client ID#:

Number of shares held

I certify that I am a registered member/proxy for the registered member of the Company and I hereby record my presence at the 8th Annual General Meeting of the Company held on **Thursday, August 22, 2019** at 11.30 a.m. at the Registered Office of the Company situated at 1501, Synergy Business Park, Sahakar Wadi, Off Aarey Road, Near Synthofine Industrial Estate, Goregaon (E), Mumbai - 400063.

.....

Signature of Member/Authorized Representative/proxy holder(s)

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

*Applicable in case Proxy is attending the meeting.

Applicable for investors holding shares in electronic form.

This image shows a full page of blank, lined paper. It features approximately 28 horizontal blue or grey lines spaced evenly apart, typical of standard notebook paper. The lines extend across the entire width of the page, leaving small margins at the top and bottom. There are no vertical lines, text, or other markings on the page.

If undelivered please return to
FILTRA CONSULTANTS AND ENGINEERS LIMITED
1501, Synergy Business Park, Sahakar Wadi, Off Aarey Road, Near Synthofine Industrial Estate,
Goregaon (E), Mumbai – 400 063