

Filtra Consultants And Engineers Limited



(CIN: L41000MH2011PLC217837)

9th Annual Report (2019-20)



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
COMPANY SECRETARY AND COMPLIANCE OFFICER	:	MS. SHIKHA CHAURASIA (Appointed w.e.f. July 01, 2020)
		MR. PARAG BODHA (Resigned w.e.f. close of January 04, 2020)
AUDITORS	:	M/S. KRUNAL M. SHAH & COMPANY <i>Chartered Accountants</i>
BANKERS	:	AXIS BANK IDBI BANK HDFC BANK BANK OF BARODA
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	:	7, GOLDEN PALACE COLONY, 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 9th Annual General Meeting of the Members of **Filtra Consultants and Engineers Limited** will be held on **Monday, September 28, 2020** at 12 Noon through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") which will be deemed to be held at the Registered Office of the Company 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, 2020 including the Audited Balance Sheet as at March 31, 2020 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 Reports of the Board 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, 2020 including the Audited Balance Sheet as at March 31, 2020 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 Report of the Auditor's thereon.
2. To appoint a Director in place of Mr. Ashfak Mulla (DIN: 03506172), who retires by rotation and being eligible, offered himself for re-appointment.

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: September 02, 2020 **Place:** Mumbai

Registered Office:

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

NOTES:

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 20/2020 dated May 05, 2020 in relation to 'Clarification on holding of Annual General Meeting ('AGM') through video conferencing ('VC') or other audio visual means ('OAVM') read with General Circular No. 14/2020 dated April 08, 2020 and General Circular No. 17/2020 dated April 13, 2020 in relation to 'Clarification on passing of ordinary and special resolutions by Companies under the Companies Act, 2013 and the Rules made thereunder on account of the threat posed by Covid-19' (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') vide its circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to 'Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Covid-19 pandemic' ('SEBI Circular') permitted the holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars, the 9th AGM of the Company is being held through VC/OAVM on Monday, September 28, 2020 at 12 Noon. The deemed venue for the AGM will be the Registered Office of the Company.

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2. A Member entitled to attend and vote at the general meeting is entitled to appoint a proxy, who need not be a Member, to attend and vote on poll on behalf of himself/herself. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circular through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA Circulars and the SEBI Circular, the facility for appointment of proxies by the Members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members, such as the President of India or the Governor of a State or body corporate, can attend this AGM through VC/OAVM and cast their votes through e-voting.
3. 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.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, September 22, 2020 to Monday, September 28, 2020 (both days inclusive) for taking record of the Members of the Company for the purpose of AGM.
5. The Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Act.
6. Members who have not encashed/received the dividend warrants so far in respect of the below mentioned dividend, 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/unclaimed 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 IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company on its website: www.filtra.in and also on the website of the Ministry of Corporate Affairs.

Due dates of transferring unclaimed and unpaid dividends declared by the Company to IEPF, are 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 25, 2025
2019-20 (Final Dividend for FY 2018-19)	August 22, 2019	September 24, 2026

7. Pursuant to the applicable provisions of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the shares in respect of which dividend has not been paid or claimed by the Members 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.
8. The relevant details, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed to the Notice of AGM. The Director proposed to be re-appointed has furnished the relevant consent for his re-appointment.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details, etc., to their DPs in case the shares are held by them in electronic form and to R&TA in case shares are held by them in physical form.

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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. Nomination Form can be obtained from the R&TA. 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.
11. Members are informed that in case joint holders attending 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.
12. 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,
 - ii) Particulars of NRE Bank Account maintained in India with complete name & address of the Bank, if not furnished earlier.
13. Electronic copies of all the documents referred to in the accompanying Notice of the AGM shall be made available for inspection electronically without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. till September 28, 2020. Members seeking to inspect such documents can send an email to cs@filtra.in. During the 9th AGM also, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under section 189 of the Act.
14. As per Regulation 40 of the Listing Regulations, as amended, securities of Listed Companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
15. The 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 our 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.
16. In line with the General Circular No. 20/2020 dated May 05, 2020, issued by the MCA and the SEBI Circular, Notice of the AGM along with the Annual Report for the financial year 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/R&TA/Depositories. The Notice of AGM and Annual Report 2019-20 are available on the Company's website viz. <https://www.filtrain.com/index.php/home/investment> and may also be accessed from the relevant section of the websites of BSE Limited at www.bseindia.com. The AGM Notice is also hosted on the website of NSDL (agency providing Remote e-Voting facility) at www.evoting.nsdl.com.

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17. Voting through electronic means:

- a) 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. However, as the 9th AGM is being conducted through VC/OAVM, as per the MCA Circulars and SEBI Circular, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 9th AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-voting system as well as venue voting on the date of the AGM will be provided by the NSDL. The instructions for e-voting system are given herein below.
- b) Subject to the applicable provisions of the Act read with the Rules made there under, as amended, the voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date for the purpose of remote e-voting, being Monday, September 21, 2020. Members are eligible to cast vote only if they are holding shares on Monday, September 21, 2020.
- c) The remote e-voting period will commence at 09:00 a.m. (IST) on Friday, September 25, 2020 to and will end at 05:00 p.m. (IST) on Sunday, September 27, 2020. During this period, the Members of the Company holding shares in physical form or in dematerialized form as on cut-off date may cast their vote through remote e-voting. The remote e-voting module shall be blocked/disabled for voting thereafter.

d) Instructions for remote e-voting prior to the AGM:

The voting period begins on Friday, September 25, 2020 at 09:00 a.m. (IST) and ends on Sunday, September 27, 2020 at 05:00 p.m. (IST). Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Monday, September 21, 2020, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

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

Step 1 : Log-in to NSDL e-voting system

- i. Visit the e-voting website of NSDL. Open web browser by typing the URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- ii. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholders' section.
- iii. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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

iv. Your User ID details will be as per details given below:

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

v. Your password details are given below:

- a. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b. If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c. How to retrieve your 'initial password'?

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

If your email ID is not registered, please follow steps mentioned below:

vi. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:

- a. Click on '**Forgot User Details/Password?**' option available on www.evoting.nsdl.com (If you are holding shares in your demat account with NSDL or CDSL).
- b. Click on '**Physical User Reset Password?**' option available on www.evoting.nsdl.com (If you are holding shares in physical mode).
- c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

vii. After entering your password, tick on 'I hereby agree to all Terms and Conditions'.

viii. Now, you will have to click on 'Login' button.

ix. After you click on the 'Login' button, Home page of e-voting will open.

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Step 2: Cast your vote electronically on NSDL e-voting system

- i. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then click on Active Voting Cycles.
- ii. After clicking on Active Voting Cycles. You will be able to see all the Companies 'EVEN' in which you are holding shares and whose voting cycle is in active status.
- iii. Select 'EVEN' of the Company for casting your vote.
- iv. Now you are ready for e-voting as the Voting page opens.
- v. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
- vi. Upon confirmation, the message 'Vote cast successfully' will be displayed.
- vii. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- viii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

e) Instructions for remote e-voting during AGM

- i. The procedure for remote e-voting during the AGM is same as the instructions mentioned above for remote e-voting since the Meeting is being held through VC/OAVM.
- ii. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-voting system for all those Members who will be present in the AGM through VC/OAVM facility but have not casted their vote on the resolutions by availing the remote e-voting facility and are otherwise not barred from doing so. The remote e-voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
- iii. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

General Guidelines for Shareholders

- i. Institutional/corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authority letter, etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting, to the Scrutinizer by email to filtra.scrutinizer@hkacs.com with a copy marked to evoting@nsdl.co.in.
- ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/ Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.

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- iii. In case of any queries/grievances pertaining to remote e-voting (prior to and/or during the AGM), you may refer to the Frequently Asked Questions ('FAQs') for Shareholders and e-voting user manual for Shareholders available in the 'Downloads' section of www.evoting.nsdl.com or call on toll free number: 1800-222- 990 or send a request at evoting@nsdl.co.in.

In case of any grievances connected with facility for e-voting, please contact Mr. Amit Vishal, Senior Manager, NSDL. email id: amitv@nsdl.co.in telephone no: 022-24994360 or Ms. Pallavi Mhatre, Manager, NSDL. email id: pallavid@nsdl.co.in telephone no: 022-24994545.

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

- i. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@filtra.in.
- ii. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@filtra.in.

f) Instructions for Members for attending AGM through VC / OAVM

- i. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system and they may access the same at [https:// www.evoting.nsdl.com](https://www.evoting.nsdl.com) under the Shareholders/Members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of the Company will be displayed. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush. Further, Members may also use the OTP based login for logging into the e-voting system of NSDL.
- ii. Members may join the Meeting through Laptops, Smart phones, Tablets and iPads but for better experience Members are encouraged to join the meeting through Laptops for better experience.. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.

Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

- iii. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's email address cs@filtra.in on or before 05:00 p.m. (IST) on Monday, September 21, 2020. The same will be replied by the Company suitably.

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- iv. The members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Members will be able to view the proceedings on e-voting website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to all the members, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Board Committees, Auditors etc. as per the MCA Circulars.
- v. Members, who need assistance before or during the AGM, can contact NSDL to Mr. Amit Vishal, Senior Manager - NSDL, email id: amitv@nsdl.co.in on telephone no: 022-24994360 or Ms. Pallavi Mhatre, Manager - NSDL, email id: pallavid@nsdl.co.in on telephone no: 022-24994545 or on toll free number:1800-222-990.
18. Mr. Hemanshu Kapadia (FCS: 3477 and CP: 2285), Proprietor of M/s. Hemanshu Kapadia & Associates, Practicing Company Secretaries, failing him, Mr. Vipin Mehta (FCS: 8587 and CP: 9869), Partner of M/s. VPP & Associates, Practicing Company Secretaries, have been appointed as the Scrutinizer to scrutinize the e-voting process (Remote as well as at the AGM) in a fair and transparent manner.
19. The Scrutinizers shall immediately, after the conclusion of voting at the AGM, first count the votes cast during the meeting and thereafter unblock the votes cast through remote e-voting and make, within 48 hours from the conclusion of the meeting, a Consolidated Scrutinizer's Report of the total votes cast in favor or against of the resolutions transacted in the AGM and submit forthwith the same to the Chairman of the Company or a person authorised by him in writing who shall countersign the same.
20. The Chairman or the authorised person shall declare the results of the voting forthwith and the results declared along with the report of the Scrutinizer shall be placed on the website of the Company i.e. <https://www.filtrain.com/index.php/home/investment> and on the website of NSDL i.e. <https://www.evoting.nsdl.com>. The Company shall also simultaneously forward the results to BSE Limited, where the shares of the Company are listed.
21. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the 9th AGM i.e. Monday, September 28, 2020.

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: September 02, 2020

Place: Mumbai

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Annexure to item no. 2 to the notice calling 9th 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 re-appointment at the 9th Annual General Meeting

Name of the Director and DIN	Mr. Ashfak Mulla (DIN: 03506172)
Date of Birth	June 22, 1968
Age	52 years
Nationality	Indian
Date of Appointment on the Board	May 24, 2011
Qualification	Mechanical Engineering.
Brief resume (including nature of expertise and experience in specific functional areas)	He has around 24 years of vast experience in the marketing and dealing of water treatment plants and related products and machinery.
Shareholding in the Company	18,012 Equity shares
List of Directorship held in other Companies	Nil
Committee Membership	Nil
Last Remuneration drawn	Rs. 33,01,000/- (Rupees Thirty Three Lakh One Thousand Only) in the financial year 2019-20.
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	He is Whole-time Director of the Company and does not have any relationship with other Director, Manager (as defined in the Companies Act, 2013) or KMP.
Number of Meeting of Board attended during the Year (F.Y. 2019-20)	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/-

Ketan Khant

Chairman and Managing Director

(DIN: 03506163)

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

Date: September 02, 2020

Place: Mumbai

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BOARD'S REPORT

To
The Members,
Filtra Consultants and Engineers Limited

Your Directors are presenting herewith the 9th Annual Report of the Company and the Standalone and consolidated Audited Financial Statement for the financial year ended March 31, 2020 together with the Auditor's Reports thereon.

1. **Financial Results:**

The summarized financial results for the financial year ending March 31, 2020, are highlighted as under:

(Amount in Rs Thousands)

Particulars	March 31, 2020	March 31, 2019
Total Income	5,61,536.10	5,38,979.66
Less: Total Expenses excluding Depreciation	5,37,969.22	5,11,155.83
Profit/ (Loss) before Depreciation and Tax	23,566.89	27,823.83
Less: Depreciation	1,622.97	1,344.92
Profit/ (Loss) before Tax	21,943.92	26,478.91
Less: Tax Expenses	5,224.57	8,082.25
Profit/ (Loss) after tax	16,719.35	18,396.66

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 customized products as per the customer's 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 to Rs. 5,61,536.10/- thousand from Rs. 5,38,979.66/- thousand, registering a growth of 4.19%. Net profits after tax ("PAT") of the Company stood at Rs.16,719.35/- thousand in the F.Y. 2019-20 as against Rs. 18,396.66/- thousand in the F.Y. 2018-19, recording a decrease of 9.12%. 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. **COVID-19:**

In the last month of the financial year 2019-20, the COVID-19 had started spreading rapidly which prompted WHO to declare it a Global Pandemic. It was global crisis forcing governments to enforce complete lock-downs in whole Country. Except, essential services, all other economic activity has been stopped. The lock down was enforced in majority of countries in the world in order to stop it spread further.

In view of the same, our offices were closed from March 21, 2020 till May 14, 2020. However, we were serving our customer in April 2020 for those who were carrying pass for essential service.

There has been lot of challenges with respect to supply chain, services and limitation of transport availability. However, we were able to maintain our operations with 70% on time deliveries and 30% with slight delays. As we had sufficient inventories proportionately distributed all over branches before lockdown started, the Company was able to serve the customers during this tuff time and able to add new customers.

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As health and safety of our employees, business partners and customers is of the utmost priority to the Company, the Company is taking necessary precautions like sanitization, providing masks, hand sanitizers, disinfectants and temperature checks for staff and essential visitors at all our facilities. The Company had ensured compliance with safety norms. Further, the Company had provided IT infrastructure & connectivity to most of staff to efficiently enable them to 'Work from Home' and minimize the spread of COVID.

COVID - 19 has impacted supply chain to some extent and the Management is monitoring the same as their main concern is to serve the customers and keep operations running and maintain livelihood of employees and suppliers as well.

4. 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.

5. Reserves:

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

6. Dividend:

To conserve resources for future, your Directors do not recommend any dividend for the financial year under review.

During the financial year 2019-20, the Members at its 8th Annual General Meeting held on August 22, 2019 has, on the recommendation of the Board of Directors, has declared a final dividend of Rs.1.25/- (One Rupee Twenty Five Paise Only) per Equity Shares 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 account of payment of dividend was Rs. 10,278.75/- thousand (excluding Dividend Distribution Tax).

Further, the details of unclaimed dividend and due dates for transfer of unclaimed dividend to account has been given in Notes to the Notice calling 9th AGM.

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 for the financial year 2019-20 is placed on the website of the Company and same can be downloaded by clicking on the following link:

https://www.filtrain/upload/investment/1599233419.MGT-9_2019-20.pdf

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

During the year under review, the Company had two Subsidiary Companies viz. Innovative Technocare Private Limited and Of Water 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 Subsidiaries are as follows:

a) Innovative Technocare Private Limited:

This was the Second financial year of the Company. During the year the Company was able to successfully accelerate the business operation. The turnover of the Company during the period was Rs.10,504.94/- thousand which constitutes 1.84% of total consolidated turnover of Filtra Consultants and Engineers Limited and its Subsidiaries. Further, the PAT of the Company during the period was Rs.363.56/- thousand which constitutes 2.13% of total consolidated PAT of Filtra Consultants and Engineers Limited and its Subsidiaries.

b) Of Water Private Limited:

Of Water Private Limited has not started operation during the year under report. The Management is taking all possible steps to kick start the business operation.

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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 of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, Form AOC-1 forms part of this report, appended as **Annexure- 1**.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company consolidated financial statements along with relevant documents and separate audited financial statement in respect of subsidiary, are available on the website of the Company at <https://www.filtrain.com/index.php/home/investment>.

9. Auditors:

a) Statutory Auditors:

At the 8th Annual General Meeting held on August 22, 2019, M/s. Krunal 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 2023-24.

b) Internal Auditors:

M/s. CNK & Associates LLP was Internal Auditors of the Company for the financial year 2019-20. 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 2020-21.

c) Secretarial Auditors:

As required under section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board, on the recommendation of the Audit Committee, has appointed M/s. Hemanshu Kapadia & Associates (FCS: 3477 and C.P. No.: 2285), Practicing Company Secretaries, as the Secretarial Auditors of the Company for the financial year 2020-21 to undertake the Secretarial Audit of the Company for the financial year 2020-21 and issue Secretarial Audit Report as required under the Act.

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 2019-20, is appended as **Annexure - 2** to the Board's Report. The Secretarial Audit Report for the financial year 2019-20 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 Secretary and Compliance Officer of the Company had resigned w.e.f. closing working hour of January 04, 2020. Hence, there was no Compliance Officer during the period January 05, 2020 till March 31, 2020.	The Company Secretary and Compliance Officer of the Company had resigned w.e.f. closing working hour of January 04, 2020. There is no time period prescribed under the SEBI Listing Regulations, 2015 to fill the said vacancy however, as per the provisions of Section 203 of the Companies Act, 2013, the vacancy in the office of Company Secretary can filled within 6 months. The Company has appointed Ms. Shikha Sunil Chaurasia (Membership No. A59412) as the Whole-time Company Secretary and Compliance Officer of the Company w.e.f. July 01, 2020 i.e. within 6 months from the date of resignation.

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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:

- 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 activates 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	2019-20	2018-19
Foreign exchange earned	6,948.91	1,636.23
Foreign exchange used	20,145.05	9,069.92

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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 Act 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.

The details of transactions entered into with related parties, as per Accounting Standards, are disclosed in the Note No. 27 of the Financial Statement.

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, except employees of the Company details of which are given in Note No. 18 of the financial statements. Further, the Company has invested surplus funds, which was not immediately required, in mutual funds. Also the Company in earlier years has made investment in two subsidiaries which are still continue. The details of investment are given in Note No. 11 and 14 to the Financial Statement.

14. Directors and Key Managerial Personnel:

a) Directors and Key Managerial Personnel and changes therein:

As on the date of this Report, your Company has 6 (Six) Directors consisting of 3 (Three) Independent Directors and 3 (Three) Executive Directors (Promoter) including a Woman Director (Promoter).

In accordance with the provisions of Section 152 of the Act read with the applicable Rules thereto and Articles of Association of the Company, Mr. Ashfak Mulla (DIN: 03506172) retires by rotation at the ensuing AGM and, being eligible, offers himself for re-appointment. The Board recommends his re-appointment as Director of the Company.

During the year, Mr. Parag Bodha had tendered his resignation as the Whole-time Company Secretary and Compliance Officer of the Company w.e.f. close of working hours of January 04, 2020. After closure of financial year, on the recommendation of the Nomination and Remuneration Committee, the Directors in their Meeting held on June 30, 2020 has appointed Ms. Shikha Sunil Chaurasia (Membership No. A59412) as the Whole-time Company Secretary and Compliance Officer of the Company w.e.f. July 01, 2020.

The Members in the 8th AGM held on August 22, 2019 has approved re-appointment of Mr. Abhay Nalawade (DIN: 00342055) as an Independent Director of the Company for a second term of five consecutive years effective from September 30, 2019 to September 29, 2024. Further, in the said AGM Mr. Haresh Malusare (DIN: 02246773) and Mr. Yogesh Tavkar (DIN: 07011793) were also re-appointed as Independent Directors of the Company for a second term of five consecutive years effective from February 2, 2020 to February 01, 2025.

Further, at the time of the appointment of Independent Director(s), the Company issues a formal appointment letter outlining their 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

As on the date of this Report following are the Directors and Key Managerial Personnel in the Company:

1. Mr. Ketan Khant (DIN: 03506163) Chairman & Managing Director - Key Managerial Personnel
2. Mrs. Anjali Khant (DIN: 03506175), Whole-Time Director
3. Mr. Ashfak Mulla (DIN: 03506172), Whole-Time Director
4. Mr. Abhay Nalawade (DIN: 00342055), Independent Director
5. Mr. Haresh Malusare (DIN: 02246773), Independent Director
6. Mr. Yogesh Tavkar (DIN: 07011793), Independent Director
7. Ms. Vaishali Pai, Chief Financial Officer - Key Managerial Personnel
8. Ms. Shikha Chaurasia (Membership No. A59412), Company Secretary - Key Managerial Personnel

Brief resume of the Directors proposed to be re-appointed at the 9th AGM, 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 9th AGM.

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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.

Pursuant to the provisions of Section 178 of the Act and terms of reference of Nomination and Remuneration Committee, the Committee had 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 Directors were evaluated by the entire Board of Directors in its adjourned meeting held on July 23, 2019 (wherein the Directors getting evaluated were 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 November 14, 2019. 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 Act, stating that they meet the criteria of independence as provided in Section 149(6) of the Act.

15. Number of meetings of the Board of Directors:

The Board of Directors met five (5) times during the financial year 2019-20. 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	22.05.2019	16.07.2019 (Original Meeting)	23.07.2019 (Adjourned Meeting of Original meeting held on 16.07.2019)	14.10.2019	14.11.2019	12.03.2020
Mr. Ketan Khant	Yes	Yes	Yes	Yes	Yes	Yes
Mrs. Anjali Khant	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ashfak Mulla	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Abhay Nalawade	Yes	Yes	Yes	Yes	No	Yes
Mr. Yogesh Tavkar	Yes	No	Yes	Yes	Yes	Yes
Mr. Hareesh Malusare	Yes	No	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 the said 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 Act. As on March 31, 2020, the Audit Committee was comprised of Independent Directors namely, Mr. Haresh Malusare (DIN: 02246773), Mr. Abhay Nalawade (DIN: 00342055) and Mr. Yogesh Tavkar (DIN: 07011793). Where Mr. Haresh Malusare (DIN: 02246773) acted as the Chairman of the Audit Committee. Further, Mr. Parag Bodha, Company Secretary and Compliance Officer of the Company, acted as Secretary of the Audit Committee until he resign.

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

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 Audit Committee Meetings held during the year 2019-20 and attendance of Members of the Committee are given in table below:

Name of Committee Members	22.05.2019	16.07.2019 (Original Meeting)	23.07.2019 (Adjourned Meeting of Original meeting held on 16.07.2019)	14.11.2019	12.03.2020
Mr. Haresh Malusare	Yes	No	Yes	Yes	Yes
Mr. Abhay Nalawade	Yes	Yes	Yes	No	Yes
Mr. Yogesh Tavkar	Yes	No	Yes	Yes	Yes

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

The Company, pursuant to Section 177(9) of the Act, 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/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 Act. As on March 31, 2020, the Nomination and Remuneration Committee was comprised of Independent Directors namely, Mr. Abhay Nalawade (DIN: 00342055), Mr. Haresh Malusare (DIN: 02246773) and Mr. Yogesh Tavkar (DIN: 07011793). Where Mr. Abhay Nalawade (DIN: 00342055) acted as the Chairman of the Nomination & Remuneration Committee. Further, Mr. Parag Bodha, Company Secretary and Compliance Officer of the Company, acted as Secretary of the Nomination & Remuneration Committee until he resign.

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, KMPs and Senior Managerial Personnel. A copy of the policy is appended as **Annexure - 4** to the Board's Report.

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

The details of meetings of the Nomination & Remuneration Committee held during the year 2019-20 and attendance of Members of the Committee are given in table below:

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Name of the Director	16.07.2019 (Original Meeting)	23.07.2019 (Adjourned Meeting of Original meeting held on 16.07.2019)	12.03.2020
Mr. Abhay Nalawade	Yes	Yes	Yes
Mr. Haresh Malusare	No	Yes	Yes
Mr. Yogesh Tavkar	No	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 Stakeholders' Relationship 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 Act. As on March 31, 2020, the Stakeholders' Relationship Committee was comprised of Independent Directors namely, Mr. Yogesh Tavkar (DIN: 07011793), Mr. Abhay Nalawade (DIN: 00342055) and Mr. Haresh Malusare (DIN: 02246773). Where Mr. Yogesh Tavkar (DIN: 07011793) has acted as the Chairman of the Committee.

The details of Meetings of Stakeholders' Relationship Committee held during the year 2019-20 and attendance of Members of the Committee are given in table below:

Name of the Director	22.05.2019	14.11.2019	12.03.2020
Mr. Yogesh Tavkar	Yes	Yes	Yes
Mr. Abhay Nalawade	Yes	No	Yes
Mr. Haresh Malusare	Yes	Yes	Yes

17. 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.

18. 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.

19. Directors' Responsibility Statement:

As stipulated under section 134(3)(c) read with Section 134(5) of the Act, 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, 2020, 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, 2020 and of the profit and loss of the Company for that period;

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- c) 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;
- 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, 2020; 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, 2020.

20. 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 Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year 2019-20, 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 Act, read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year 2019-20, 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.

21. 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:

- 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 review the compliance with the various provisions and compliances under applicable laws.

22. 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.

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23. 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 2019-20. 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.

24. Cost Records:

As the provisions of Section 148(1) of the Act 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.

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 Company as no such scheme was drawn;
- 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) Reporting on Corporate Social Responsibility as the Company does not attract any of the criteria as mentioned in Section 135(1) of the Act; and
- h) 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 were no such frauds reported by the Auditors.

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

Filtr 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: September 02, 2020 **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 05, 2018	November 16, 2018
2.	Reporting period for the subsidiary concerned, if different from the Holding Company's reporting period	From 01.04.2019 to 31.03.2020	From 01.04.2019 to 31.03.2020
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	8,02,245.35	(27,700.00)
6.	Total assets	27,33,787.11	3,82,300.00
7.	Total Liabilities	15,31,541.76	10,000.00
8.	Investments	0.00	0.00
9.	Turnover	1,05,04,944.57	0.00
10.	Profit before taxation	4,60,626.35	(17,700.00)
11.	Provision for taxation	97,063.09	0.00
12.	Profit after taxation	3,63,563.26	(17,700.00)
13.	Proposed Dividend	0.00	0.00
14.	Extent of shareholding	51.00%	51.00%

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**

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)

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

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

Sd/-
Shikha Chaurasia
Company Secretary

Sd/-
Vaishali Pai
Chief Financial Officer

Date: 02.09.2020
Place: Mumbai

Date: 02.09.2020
Place: Mumbai

Date: 02.09.2020
Place: Pune

Date: 02.09.2020
Place: Mumbai

Date: 02.09.2020
Place: Pune

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Annexure 2

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial year ended March 31, 2020

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

To,
The Members,
Filtra Consultants and Engineers Limited
CIN: L41000MH2011PLC217837
1501, Synergy Business Park, Sahakar Wadi,
Off Aarey Road, Near Synthofine Industrial Estate,
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, 2020 (“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, 2020, 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;
 - 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, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not Applicable to the Company during the Audit period**);

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- 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 Secretary and Compliance Officer of the Company had resigned w.e.f. closing working hour of January 04, 2020. Hence, there was no Compliance Officer during the period January 05, 2020 till March 31, 2020.*

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. However, at the Annual General Meeting held on August 22, 2019 has reappointed all the Independent Directors for a second term of five financial years.

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.

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.

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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

UDIN: F003477B000649683

C.P. No.: 2285 Membership No.: 3477

Date: **September 02, 2020** 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.

Annexure A

To,

The Members,

Filtra Consultants and Engineers Limited

CIN: L41000MH2011PLC217837

1501, Synergy Business Park, Sahakar Wadi,

Off Aarey Road, Near Synthofine Industrial Estate,

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

Sd/-

Hemanshu Kapadia

Proprietor

UDIN: F003477B000649683

C.P. No.: 2285 Membership No.: 3477

Date: **September 02, 2020** 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 till September 24, 2021. However, the said Rent is increased to Rs. 1,15,000/- per month w.e.f. April 01, 2020.

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. The said Agreement is renewed for a period of three years commencing from April 01, 2020 to March 31, 2023.

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

The lease rent was Rs. 64,000/- (Rupees Sixty Four Thousand Only) till September 24, 2021 however, the same has been increased to Rs. 1,15,000/- (Rupees One Lakh Fifteen Thousand Only) w.e.f. April 01, 2020. 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. Since, the Company was stable, it was proposed to increase the rent and for which the Company has entered into fresh Lease Agreement. However, the increased rent also is lower than the prevailing market rate therefore it is not on Arms' Length Basis.

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

The Lease Agreement on terms as on March 31, 2020 was approved in the Board Meeting dated August 23, 2018. The Lease Agreement for current terms was approved in the Board Meeting dated March 12, 2020.

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 Applicable.

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

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

- i. Mrs. Anjali Khant (DIN: 03506175) and Mr. Ketan Khant (DIN: 03506163)

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- ii. 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 till May 31, 2021. However, the said Rent is increased to Rs. 80,000/- per month w.e.f. April 01, 2020.
- c. Duration of the contracts / arrangements/transactions:
The Agreement is for a period of three years commencing from June 01, 2018 to May 31, 2021. The said Agreement is renewed for a period of three years effective from April 01, 2020 to March 31, 2023.
- d. Salient terms of the contracts or arrangements or transactions including the value, if any:
The lease rent was Rs. 30,000/- (Rupees Thirty Thousand Only) till May 31, 2021 however, the same has been increased to Rs. 80,000/- (Rupees Eighty Thousand Only) per month w.e.f. April 01, 2020. 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. Since the Company was stable, it was proposed to increase the rent and for which the Company has entered into fresh Lease Agreement. However, the increased rent also is lower than the prevailing market rate therefore it is not on Arms' Length Basis.
- f. Date(s) of approval by the Board:
The Lease Agreement on terms as on March 31, 2020 was approved in the Board Meeting dated March 08, 2018. The Lease Agreement for current terms was approved in the Board Meeting dated March 12, 2020.
- 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 Applicable.**
- C. Rent paid to Mr. Ketan Khant for the premises taken on lease:**
- a. Name(s) of the related party and nature of relationship:
- Mrs. Ketan Khant (DIN: 03506163) and Mr. Anjali Khant (DIN: 03506175)
 - 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. 25,000/- for premises located at Gala No. 301, 3rd Floor, Shivsagar Industrial Estate, Goregaon (East), Mumbai- 400063 taken on lease for a period of three years.
- c. Duration of the contracts / arrangements/transactions:
The Lease Agreement is for a period of three years effective from April 01, 2020 to March 31, 2023.
- d. Salient terms of the contracts or arrangements or transactions including the value, if any:
The lease rent is Rs. 25,000/- (Rupees Twenty Five Thousand only) per month w.e.f. April 01, 2020. The said lease rent is subject to deduction of appropriate taxes in accordance with the provisions of the Income Tax Act 1961.

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- e. Justification for entering into such contracts or arrangements or transactions:
As the Company is at in its initial stages of operations, the Promoter is charging the lease rent lesser than the market rate which is beneficial for the Company.
- f. Date(s) of approval by the Board: **March 12, 2020**
- 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 Applicable.**

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 and Managing Director

(DIN: 03506163)

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

Date: September 02, 2020

Place: Mumbai

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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.

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.

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- 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.
- 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.

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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.

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.

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- 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 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.

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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.

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:**

The global slowdown of the year 2019-20, caused by the geopolitical tensions like US-China trade war, Brexit meltdown and other region-specific crises in all continents, has been further aggravated by the Covid-19 pandemic of early 2020. In order to protect lives and stop spreading the disease the Governments all over world has taken various preventive measures like imposing lockdowns, allowing only essential services to operate, restriction on movement of people, restriction on cross border travel. As a result, the global economy is projected to contract sharply by around 3% in 2020, worse than it fared during the Financial Year ('FY') 2008-09 financial crisis, as per the World Economic Outlook ('WEO') of April 2020 released by the International Monetary Fund ('IMF').

The growth forecast is marked down by more than 6% relative to the October 2019 and January 2020 projections by IMF - an extraordinary revision over such a short period of time. If the pandemic fades in the second half of FY 2020-21 and containment efforts can be gradually unwound, the global economy can project to grow by 5.4% in FY 2021-22 as economic activity normalizes supported by financial stimulus packages and policy amendments. However there will be extreme uncertainty around the global growth forecast.

Rising trade barriers and associated uncertainty weighed on business sentiment and activity globally. In some cases (advanced economies and China), these developments magnified cyclical and structural slowdowns already under way.

COVID-19 has delivered an enormous global shock, leading to steep recessions in many countries. The baseline forecast envisions a 5.2 percent contraction in global GDP in 2020—the deepest global recession in decades. Per capita incomes in most emerging and developing economies will shrink this year. The pandemic highlights the urgent need for policy action to cushion its consequences, protect vulnerable populations, and improve countries' capacity to cope with similar future events. It is also critical to address the challenges posed by informality and limited safety nets and undertake reforms that enable strong and sustainable growth.

Among Emerging Market and Developing Economies, all countries face a health crisis, severe external demand shock and a plunge in commodity prices, which will have a severe impact on economic activity, including commodity exports.

Indian Economy:

Like for the rest of the world, the year 2019-20 posed a challenge for the Indian Economy as well. As India entered FY 2019-20, it was already on a downward trajectory and recovering from the initial effects of demonetization and the GST rollouts after a subdued Q1. In the last few months, core sectors such as automobiles and manufacturing have slowed down because of weakened consumer demand and dearth of investments. The January 2020 growth forecast of FY 2020-21 for the Indian economy has slashed to 1.9% from 5.8%. This comes at a time when the global economy has hit the worst recession since the Great Depression as a result of the collapse in economic activity due to the Covid-19 induced lockdown.

Despite various concerns, India and China are the only two countries in the world to maintain a positive growth rate in the year 2019-20. India's GDP decelerated to its lowest in over six years in the third quarter of FY 2019-20 as per KPMG April 2020 report on the 'Potential Impact of Covid-19 on the Indian Economy'.

In December, 2019 – January, 2020 the news of Covid-19 pandemic hit the headlines all across the globe. Though India was projected to be better off in comparison to other countries due to high dependence on domestic markets, the Covid-19 pandemic disrupted demand and supply chains across industries, heavily impacting businesses towards the end of the last quarter. Consequent to the lowered business sentiments, the decisions of quite a few business entities had turned cautious resulting in pre-emptively deferring capital and discretionary expenditures. The economic impact from the COVID-19 outbreak is expected to weigh significantly on GDP growth until at least the second quarter of FY 2020 -21.

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Thus, the Indian economy grew by 4.2% in FY 2019-20 as against 6.1% in FY 2018-19. While sectors such as manufacturing, real estate, aviation, automobile and construction suffered a decline in demand, the banking sector and financial services also witnessed serious challenges due to rising NPAs and bad loans. However, the agriculture and mining sectors picked up steam in the fourth quarter, growing at 5.9% and 5.2% respectively. Public administration, defence and other services also grew at 10.1%.

GDP in India is expected to reach US\$ 2,950 billion by the end of Year 2019-20, according to Trading Economics global macro models and analysts' expectations. In the long term, India's GDP is projected to trend around US\$ 3,100 billion in CY 2021 and US\$ 3,200 billion in year 2021-22.

India's foreign exchange reserves slumped by US\$11.98 billion during the week ended March 20 and stood at US\$ 469.9 billion as the central bank sold to arrest the slide of the rupee, but it was still better compared to US\$ 447.8 billion at end-March 2019.

India's Foreign Direct Investment (FDI) equity inflows reached US\$ 436.47 billion between April 2000 and June 2019 with maximum contribution from services, computer software and hardware, telecommunications, construction, trading and automobiles.

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:

As India and the rest of the world are battling the dreadful Covid-19 pandemic, water safety poses a serious threat. The pandemic has yet again reiterated the importance of water and water conservation. This is especially important for a country like India where over 163 million people do not have access to clean drinking water. Moreover, only 50% of households are using adequate sanitation facilities water consumption is comparatively high because of the increased awareness of hygiene. More and more people are now considering washing their hands about 5-7 times a day. Owing to this, water consumption has increased to 1.5 times.

India is the 2nd largest water consumer in the world. The country needs around 740 billion cubic meters of water per year to serve its population. Further, the water demand is expected to surpass supply within the

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next 20-25 years. This, in turn, is generating strong growth opportunities for the water and wastewater treatment sector. Increasing demand for pure water due to increased awareness about water quality and health is also important for Companies to consider. Besides, there is a huge demand for international, innovative water treatment technology in the sector. The investment opportunities in the water sector are forecasted to increase to \$130 billion by 2030. Further, going by the UN World Water Development Report, water sanitation can be a fruitful business at the moment. They suggest a high return on investment in the water and wastewater treatment industry. The cost-benefit ratio is estimated to be 5.5 for improved sanitation and 2.0 for improved drinking water.

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.

There is now a healthy demand for setting up desalination plants in India. 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. State governments are also hiking investments in setting up more water and wastewater treatment plants. The government is now focusing on the safe disposal of water waste along with the effective treatment of pharma residue.

As India like the rest of the world moves ahead on the path of recovery, your Company has a strategy as already defined in the future outlook section, for ensuring business growth both in the domestic and international market. Your Company has in place a revised strategy, innovative portfolio of products and services and committed teams which will ensure that we will emerge stronger through these challenging times.

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.

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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. Further, due to COVID-19 there was increase in demand for clean water as now people are washing hand frequently, washing fruits and vegetable 2-3 times before using, etc. This also accelerates demand for water filter related components. 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.

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

The 2019-20 has been a good year till the last month of the financial year. However, the Financial Year 2020 ended with the COVID-19 pandemic disrupting the global economy and supply chains. The rampant spread of COVID-19 across globe has severely impacted almost the whole world and triggered significant downside risks to the overall economic.

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The operation in the first quarter of current year also impacted due to lock down and strict measures taken by Government all over the world to contain the spread and intensity of the pandemic. There was almost zero economic activity in India. The said restriction also impacted cross border trade. In view of the same the GDP will be impacted very badly in the year 2020-21.

Following are the major Risk 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 2019-20 has shown marginal increase in top line whereas bottom line has been declined. The sales of the Company increased from Rs. 53.42 Crores to Rs. 55.96 Crores, registering a growth of 4.74%. EBT has been reduced by 17.12% in F.Y. 2019-20 and was at Rs. 2.19 Crores as against Rs. 2.65 Crores in previous year. Net profits after tax of the Company stood at Rs. 1.67 Crores in the F.Y. 2019-20 as against Rs. 1.84 Crores in the F.Y. 2018-19, recording a decrease of 9.12%.

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, 2020 were 64.

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Health, Safety and Environment:

As health and safety of our employees, business partners and customers is of the utmost priority to the Company, The Company conducts safety induction trainings for its employees to make them aware of the system, site safety rules and the procedure to report any incident to their superior. The training programmes also give them an overview of the do's and don'ts during emergency situations.

In view of the COVID-19, for good health and safety of our employees, business partners and customers, the Company is taking necessary precautions like sanitization, providing masks, hand sanitizers, disinfectants and temperature checks for staff and essential visitors at all our facilities. The Company had ensured compliance with safety norms. Further, the Company had provided IT infrastructure & connectivity to most of staff to efficiently enable them to 'Work from Home' and minimize the spread of COVID.

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	2018-19	2019-20	Changes (in%)
1	Debtors Turnover ratio	6.80	8.25	21.32
2	Inventory Turnover ratio	6.83	4.90	-28.22
3	Interest Coverage Ratio	324.21	238.10	-26.55
4	Current Ratio	1.61	1.82	13.18
5	Debt Equity Ratio	NA	0.09	100.00
6	Operating Profit Margin (%)	4.96	3.92	-20.89
7	Net Profit Margin (%)	3.44	2.99	-13.24

- **Inventory Turnover Ratio:** The Inventory Turnover Ratio has declined from 6.83 in the FY 2018-19 to 4.90 in the FY 2019-20 as sale was impacted due to COVID-19 in the month of March, 2020 and as on March 31, 2020 the Company was left with extra inventory. However, the said excess inventory has enabled the Company to serve the client during the lockdown period.
- **Interest Coverage Ratio:** The Interest Coverage Ratio has declined from 324.21 in FY 2018-19 to 238.10 in the FY 2019-20 as during the year the Company has availed the loan from Banks which resulted in increases the finance cost by 357.95%.
- **Debt Equity Ratio:** The Debt Equity Ratio for the FY 2019-20 was 0.09 however, there was no debt in FY 2018-19. The change in the Debt Equity Ratio is due to borrowing made by the Company during the year.

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	2018-19	2019-20	Changes (in%)
1	Return on Net Worth	17.16	13.49	-21.39

- **Return on Net Worth:** The return on Net Worth declined from 17.16 in the FY 2018-19 to 13.49 in the FY 2019-20, this decline was due to decrease in net profit from Rs. 183.97 Lakhs to Rs. 167.19 Lakhs as the sales was impacted in the month of March , 2020 due to COVID-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 2019-20 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-20 are as under:

Sr. No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for the financial year 2019-20 (In Rs.)	% Increase in Remuneration in the Financial Year 2019-20	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Ketan Khant (DIN: 03506163) Managing Director	49,14,000	4.44%	12.48
2.	Mrs. Anjali Khant (DIN: 03506175) Whole-time Director	37,80,000	4.28%	9.60
3.	Mr. Ashfak Mulla (DIN: 03506172) Whole-time Director	33,01,000	4.96%	8.38
4.	Mr. Abhay Nalawade (DIN:00342055) Independent Director [@]	60,000	N.A.	0.15
5.	Mr. Yogesh Tavkar (DIN: 07011793) Independent Director [@]	80,000	N.A.	0.20
6.	Mr. Haresh Malusare (DIN:02246773) Independent Director [@]	80,000	N.A.	0.20
7.	Ms. Vaishali Pai# Chief Financial Officer	7,51,434	N.A.	N.A.
8.	Mr. Parag Bodha * Company Secretary	3,23,903	N.A.	N.A.

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

#Appointed as CFO w.e.f. May 30, 2018 hence, previous year salary is not comparable.

* Mr. Parag Bodha resigned w.e.f. January 4, 2020 and therefore, the Comparison of remuneration is not applicable to him.

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.3,93,877/- 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 a decrease of 0.73% in the median remuneration of employee.

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

There were 64 (Including KMPs) permanent employees on the rolls of the Company as on March 31, 2020.

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- 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. 2019-20 was 22.14% whereas the average percentile increase in the managerial remuneration for the Financial Year 2019-20 was 82.93%.

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. Further, as percentage the increase in remuneration of Managerial Personnel was only approx 4.50%.

- 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: September 02, 2020

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. 49,14,000	Rs. 37,80,000
Nature of employment	Executive Director	Executive Director
Qualifications and Experience	Diploma in Chemical Engineering & Diploma in Marketing Management and approx 26 years of experience	Diploma in Chemical Engineering & approx 17 years of vast experience
Date of commencement of employment	01.04.2012	01.04.2012
Age (In years)	51	50
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 Mrs. Anjali Khant is Whole-time Director.	Herself is Whole-time Director and spouse 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. 33,01,000	Rs. 23,16,292
Nature of employment	Executive Director	Permanent
Qualifications and Experience	Mechanical Engineering and approx 24 years of experience	BE in Chemical Engineering and approx of 16 years of experience
Date of commencement of employment	01.04.2012	01.04.2014
Age (In years)	52	41
Previous Employment	Filtra Consultants & Engineers	Filtra Consultants & Engineers
% of Equity Shares	0.22%	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. 10,72,756	Rs. 9,75,000
Nature of employment	Permanent	Technical services
Qualifications and Experience	B.Com and approx 21 years of experience	Mechanical Engineer and approx 22 years of experience
Date of commencement of employment	01.12.2011	01.08.2016
Age (In years)	46	51
Previous Employment	Filtra Consultants & Engineers	Ion Exchange India Ltd
% of Equity Shares	0.00%	NA
Whether relative of Director or employee	NA	NA

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	7	8
Name	Sunil Shankar Rao Gadge	Sudarshan Zade
Designation	Manager Nagpur Branch	Manager Sales
Remuneration paid	Rs. 8,40,172	Rs. 7,88,740
Nature of employment	Permanent	Permanent
Qualifications and Experience	B.Sc. and approx 20 years of experience	MSc Chemistry, MBA in Marketing and 9 years of experience.
Date of commencement of employment	01.12.2011	01.12.2016
Age (In years)	49	35
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	Rehanna Mulla	Vaishali Pai
Designation	Manager HR and Admin	Chief Financial Officer
Remuneration paid	Rs. 7,54,380	Rs. 7,51,444
Nature of employment	Permanent	Permanent
Qualifications and Experience	B.A. and approx 26 years of experience	M.COM and approx 22 years of experience
Date of commencement of employment	24.05.2011	24.05.2011
Age (In years)	47	47
Previous Employment	Filtra Consultants & Engineers	Filtra Consultants & Engineers
% of Equity Shares	0.22% (held by spouse)	NA
Whether relative of Director or employee	Wife of Whole-time Director Mr.Ashfak Mulla.	NA

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: September 02, 2020

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 2020, 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 31st March, 2020, 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.

Emphasis of Matter:

1. The Management believes that no adjustments are required in the Standalone Annual Financial Results as it does not impact the financial year ended 31st March, 2020, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

2. On account of the COVID-19 related lockdown restrictions, management was able to perform year end physical verification of inventories, only at certain locations, subsequent to the year-end. Also, we were not able to physically observe the stock verification, where carried out by management. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Standalone Annual Financial Results.

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 .

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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.

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- 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.

- 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.

- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Statement .

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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.

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- (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.
- (e) On the basis of the written representations received from the directors as on **31/03/2020** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2020** 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) In our opinion, the managerial remuneration for the year ended 31/03/2020 has been paid/provided by the company to its directors in accordance with the provisions of section 197 read with Schedule V of the Act.
- (h) 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 : 15.07.2020

Place : MUMBAI

FOR KRUNAL M. SHAH AND CO.

(Chartered Accountants)

Reg No. :131794W

Sd/-

KRUNAL M. SHAH

Partner

M.No. : 115075

UDIN: 20115075AAAAAG5429

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ANNEXURE – A

Reports under The Companies (Auditor's Report) Order, 2016 (CARO 2016) for the year ended on 31st March 2020

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.

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

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(viii) Repayment of Loans and Borrowings

According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to banks. The Company has not issued debentures nor borrowed any funds from financial institutions or Government.

(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.

Place : MUMBAI
Date : 15.07.2020

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

Sd/-
KRUNAL M. SHAH
(Partner)
Membership No. : 115075
UDIN: 20115075AAAAAG5429

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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 for the year ended 31st March 2020

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, 2020 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 with reference to these financial statements.

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

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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, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

Date : 15.07.2020

Place : MUMBAI

FOR KRUNAL M. SHAH AND CO.

(Chartered Accountants)

Reg No. :131794W

Sd/-

KRUNAL M. SHAH

Partner

M.No. : 115075

UDIN: 20115075AAAAAG5429

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Balance Sheet as at 31 March, 2020

	Particulars	Note No.	As at 31 March, 2020	As at 31 March, 2019
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share capital	3	82,230,000.00	82,230,000.00
	(b) Reserves and surplus	4	41,719,855.84	25,000,508.73
	(c) Money receive againts share warrant		-	-
			123,949,855.84	1,072,30,508.73
2	Share Application Money Pending Allotment			
3	Non-current liabilities			
	(a) Long-term borrowings			
	(b) Deferred tax liabilities			
	(c) Other Long- Term liabilities	5	3,258,124.00	3,300,193.00
	(d) Long term provisions			
			3,258,124.00	3,300,193.00
4	Current liabilities			
	(a) Short Term Liabilities	6	7,652,464.50	
	(b) Trade Payable	7	85,998,665.29	89,353,789.00
	(c) Other Current Liabilities	8	7,337,081.54	4,994,631.75
	(d) Short Term Provisions	9	6,390,000.00	21,181,568.00
			107,378,211.33	115,529,988.75
	TOTAL		234,586,191.17	226,060,690.48
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	10	34,521,369.78	32,449,882.16
	(ii) Intangible assets			
	(iii) Capital Work-in-progress		-	2,289,543.00
	(iv) Intangible assets under development			
	(v) Fixed assets held for sale			
			34,521,369.78	34,739,425.16
	(b) Non-current investment	11	408,000.00	408,000.00
	(c) Deferred tax assets	12	2,228,042.09	1,949,481.00
	(d) Long- term loans and advances	13	1,503,436.00	2,705,122.00
	(e) Other non-current assets		-	-
			4,139,478.09	5,062,603.00
2	Current assets			
	(a) Current investment	14	575,578.43	9,731,167.30
	(b) Inventories	15	111,902,740.62	78,624,955.97
	(c) Trade receivables	16	65,771,298.33	69,267,661.60
	(d) Cash and cash equivalents	17	1,874,097.64	15,964,852.67
	(e) Short-term loans and advances	18	15,801,628.28	12,670,024.78
	(f) Other current assets		-	-
			195,925,343.30	186,258,662.32
	TOTAL		234,586,191.17	226,060,690.48

See accompanying notes forming part of financial statement 1 TO 29

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

UDIN: 20115075AAAAAG5429

Place : Mumbai

Date : 15.07.2020

For and on behalf of the Board of Directors

Sd/-

Ketan Khant

Managing Director

(DIN: 03506163)

Sd/-

Shikha Sunil Chaurasia

(Company Secretary)

Place : Mumbai

Date : 15.07.2020

Sd/-

Anjali Khant

Whole Time Director

(DIN:03506175)

Sd/-

Vaishali Pai

(Chief Financial Officer)

Sd/-

Ashfak Mulla

Whole Time Director

(DIN:03506172)

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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, 2020

	Particulars	Note No.	For the year ended 31 March, 2020	For the year ended 31 March, 2019
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross)	19	653,193,027.11	624,069,124.22
	Less :- GST		93,633,015.68	89,904,242.45
	Revenue from operations (net)		559,560,011.43	534,164,881.77
2	Other Income	20	1,976,090.66	4,814,785.01
3	Total revenue (1+2)		561,536,102.09	538,979,666.78
4	Expenses			
	(a) Cost of Materials Consumed	21	500,346,365.55	476,521,718.57
	(b) Purchase of Traded goods			
	(c) Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	22	-33,277,784.65	-25,007,943.97
	(d) Employee benefits expenses	23	37,860,204.24	34,760,910.22
	(e) Financial Costs	24	797,156.78	174,070.32
	(f) Depreciation and amortisation expenses	10	1,622,968.69	1,344,922.89
	(g) Other expenses	25	32,243,274.46	24,707,081.06
	Total expenses		539,592,185.07	512,500,759.09
5	Profit/(Loss) before exceptional and extraordinary items and tax (3 - 4)		2,19,43,917.02	26,478,907.69
6	Exceptional item			
7	Profit/(Loss) before extraordinary items and tax (5-6)		21,943,917.02	26,478,907.69
8	Extra ordinary items		-	-
9	Profit/(Loss) before tax (7 - 8)		21,943,917.02	26,478,907.69
10	Tax expense:			
	(a) Current tax expense for current year		5,850,000.00	8,250,000.00
	(b) Current tax expense relating to prior years		-346,869.00	267,410.26
	(c) Deferred Tax Assets/Liabilities		-278,561.09	-435,158.05
			5,224,569.91	8,082,252.21
11	Profit/ (Loss) after Tax (9-10)		16,719,347.11	18,396,655.48
	Earnings per share (of Rs.10/- each):			
	(a) Basic	26	2.03	2.44
	(b) Diluted	26	2.03	2.44
See accompanying notes forming part of financial statement		1 TO 29		

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

UDIN: 20115075AAAAAG5429

Place : Mumbai

Date : 15.07.2020

For and on behalf of the Board of Directors

Sd/-

Ketan Khant

Managing Director

(DIN: 03506163)

Sd/-

Shikha Sunil Chaurasia

(Company Secretary)

Place : Mumbai

Date : 15.07.2020

Sd/-

Anjali Khant

Whole Time Director

(DIN:03506175)

Sd/-

Vaishali Pai

(Chief Financial Officer)

Sd/-

Ashfak Mulla

Whole Time Director

(DIN:03506172)

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(CIN: L41000MH2011PLC217837)

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FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN:L41000MH2011PLC217837)

Cash Flow Statement for the year ended 31 March, 2020

Particulars	For The Year Ended 31 March, 2020		For The Year Ended 31 March, 2019	
A. Cash flow from operating activities				
Net Profit before tax		21,943,917.02		26,478,907.69
<u>Adjustments for:</u>				
Depreciation and amortisation	1,622,968.69		1,344,922.89	
Loss on sale of assets	-		30,74.22	
Financial Cost	797,156.78	2,420,125.47	174,070.32	1,522,067.43
Operating profit / (loss) before working capital changes		24,364,042.49		28,000,975.12
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
(Increase)/Decrease stock	-33,277,784.65		-25,007,943.97	
(Increase)/Decrease Trade Receivable	3,496,363.27		17,996,402.54	
(Increase)/Decrease Short Term Loans & Advances	-3,131,603.50		17,617,020.43	
(Increase)/Decrease Long Term Loans & Advances	1,201,686.00		-885,825.00	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Increase/ (Decrease) in Trade payables	-3,355,123.71		-3,279,521.03	
Increase/ (Decrease) in Provisions	-2,400,000.00		-150,000.00	
Increase/ (Decrease) in long Term Liabilities	-42,069.00		1,373,912.00	
Increase/ (Decrease) in other current liabilities	2,342,449.79	-35,166,081.80	-3,302,201.05	4,361,843.92
		-1,08,02,039.31		3,23,62,819.04
Cash generated from operations		-10,802,039.31		32,362,819.04
Net income tax (paid) / refunds		-5,503,131.00		-8,517,410.26
Net cash flow from / (used in) operating activities (A)		-16,305,170.31		23,845,408.78
B. Cash flow from investing activities				
Purchase of Fixed Assets	-1,404,913.31		-30,276,801.80	
(Increase)/Decrease in Current Investment	9,155,588.87		7,015,596.62	
(Increase)/Decrease in Non Current Investment	-	7,750,675.56	-408,000.00	-23,669,205.18
Net cash flow from/(used in) investing activities(B)		77,50,675.56		-2,36,69,205.18
C. Cash flow from financing activities				
Payment of Dividend and Tax Thereon	-12,391,568.00		-12,391,568.00	
Net increase/ (decrease) in working capital borrowings	7,652,464.50		-	
Financial Costs	-797,156.78	-5,536,260.28	-174,070.32	-12,565,638.32
Net cash flow from / (used in) financing activities (C)		-5,536,260.28		-12,565,638.32
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		-14,090,755.03		-12,389,434.72
Cash and cash equivalents at the beginning of the year				
Cash in hand	508,223.70		276,055.27	
Bank Balance	15,456,628.97	15,964,852.67	28,078,232.11	28,354,287.38
Cash and cash equivalents at the end of the year		1,874,097.64		15,964,852.66
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents at the end of the year *		1,874,097.64		15,964,852.67
* Comprises:				
(a) Cash on hand		227,058.40		508,223.70
(b) Balances with banks		1,647,039.24		15,456,628.97
Cash & cash equivalent considered to cash flow statement		1,874,097.64		15,964,852.67
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.				

FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN: L41000MH2011PLC217837)

Ninth Annual Report 2019 – 20



See accompanying notes forming part of financial statement

1 TO 29

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

UDIN: 20115075AAAAAG5429

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/-

Shikha Sunil Chaurasia

(Company Secretary)

Sd/-

Vaishali Pai

(Chief Financial Officer)

Place : Mumbai

Date : 15.07.2020

Place : Mumbai

Date : 15.07.2020

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	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										

FILTRA CONSULTANTS AND ENGINEERS LIMITED

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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
	<p>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.</p>
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
	<p>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.</p>
2.10	Inventories
	<p>Finished goods are valued at the lower of cost and net realisable value.</p>
2.11	Earnings per share
	<p>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.</p>
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</p>

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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.

Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.

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 Benefit

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.

(ii) Post-Employment Benefits

(a) Defined Contribution Plans

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.

(b) Defined Benefit Plans

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.

(c) The obligation for leave encashment is provided for and paid on yearly basis.

(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.

2.15 Foreign currency transactions

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.

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.

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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.

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration No:- 131794W

Sd/-

CA Krunal Shah

Partner

Membership No:- 115075

UDIN: 20115075AAAAAG5429

Sd/-

Ketan Khant

Managing Director

(DIN: 03506163)

Sd/-

Anjali Khant

Whole Time Director

(DIN:03506175)

Sd/-

Ashfak Mulla

Whole Time Director

(DIN:03506172)

Sd/-

Shikha Sunil Chaurasia

(Company Secretary)

Sd/-

Vaishali Pai

(Chief Financial Officer)

Place : Mumbai

Date : 15.07.2020

Place : Mumbai

Date : 15.07.2020

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, 2020		As at 31 March, 2019	
	Number of shares	Amount (Rs.)	Number of shares	Amount(Rs.)
(a) Authorised Equity shares of Rs. 10/- each	10,000,000.00	100,000,000.00	10,000,000.00	100,000,000.00
(b) Issued Equity shares of Rs.10/- each	8,223,000.00	82,230,000.00	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
	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	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, 2020				
- Number of shares	8,223,000.00	-	-	8,223,000.00
- Amount	82,230,000.00	-	-	82,230,000.00
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, 2020		As at 31 March, 2019	
	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	4,500,000.00	54.72	4,500,000.00	54.72
Mrs. Anjali Khant	1,499,898.00	18.24	1,499,898.00	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

UDIN: 20115075AAAAAG5429

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/-

Shikha Sunil Chaurasia

(Company Secretary)

Sd/-

Vaishali Pai

(Chief Financial Officer)

Place : Mumbai

Date : 15.07.2020

Place : Mumbai

Date : 15.07.2020

FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN: L41000MH2011PLC217837)

Ninth Annual Report 2019 – 20



FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN:L41000MH2011PLC217837)

Notes forming part of the financial statements

Note:- 4 Reserves and Surplus

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Surplus/(deficit) in Statement of Profit and Loss		
Opening balance	25,000,508.73	45,141,187.64
Add: Profit for the year	16,719,347.11	18,396,655.48
	41,719,855.84	63,537,843.12
Less: Carrying Amount of Fixed Assets Useful Life Expire and W/off	-	49,198.39
Less : Provision for Dividend and Tax thereon	-	24,783,136.00
Less:- Issue of Bonus Shares	-	13,705,000.00
	0.00	38,537,334.39
Total	41,719,855.84	25,000,508.73

Note:- 5 Other Long Term Liabilities

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Provisions for Employee Benefits		
(i) Provision for Gratuity	3,258,124.00	3,300,193.00
Total	3,258,124.00	3,300,193.00

Note:- 6 Short Term Borrowings

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Loan from Bank		
(i) Cash Credit Bank of Baroda	7,652,464.50	0.00
Total	7,652,464.50	0.00

Nature of Security and terms of repayment for Short Term Secured Borrowings :- Bank of Baroda

Primary Security :

(ii) Hypothecation of Stock and Book debts

Rate of Interest 10.15% (MCLR +0.25+1.45)

Personal Guarantee of the following directors :-

(i) Mr.Ketan Khant

(ii) Mrs.Anjali Khant

(iii) Mr.Ashfak Mulla

Nature of Security and terms of repayment for Short Term Secured Borrowings :- HDFC Bank Ltd

Primary Security :

(i) Hypothecation on current assets including stock and book debts of Company

Rate of Interest 9.50% (MCLR rate +1.05% Current MCLR rate is 8.45% for one year period)

Collateral Security :

(i) Equitable Mortgage of the Plot No W 27, T-Block, Bhosari, MIDC, Taluka-Haveli, Pune 411026

Note : The company has not utilised Cash Credit facility from HDFC Bank Ltd at the end of the year.

Note:- 7 Trade Payables

Particulars	As at 31 March, 2020	As at 31 March, 2019
Creditors for Goods and Services		
(i) total outstanding dues of Micro, Small and Medium enterprises	25,949,019.21	32,536,006.20
(ii) total outstanding dues of creditors other than Micro, small and Medium enterprises.	60,049,646.08	56,817,782.80
Total	85,998,665.29	89,353,789.00

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

Note:- 8 Other Current Liabilities

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Other payables		
Statutory remittances	846,574.70	923,735.40
Advance Received From Customers	2,828,036.84	1,055,250.00
Other Expenses	3,662,470.00	2,924,170.75
Deposit Received From Customers	-	91,475.60
Total	7,337,081.54	4,994,631.75

FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN: L41000MH2011PLC217837)

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Note:- 9 Short Term Provisions		
Particulars	As at 31 March, 2020	As at 31 March, 2019
Provision For Income Tax	5,850,000.00	8,250,000.00
Provision for Audit Fees	540,000.00	540,000.00
Provision for Dividend and Tax Thereon	-	12,391,568.00
Total	6,390,000.00	21,181,568.00
Note:- 11 Non Current Investment		
Particulars	As at 31 March, 2020	As at 31 March, 2019
Unquoted		
Innovative Technocare Pvt Ltd (20,400 Eq shares of Rs.10 Each, Previous year Nil)	204,000.00	204,000.00
Of Water Pvt Ltd (20,400 Eq shares of Rs.10 Each, Previous year Nil)	204,000.00	204,000.00
Total	408,000.00	408,000.00
Note:- 12 Deferred Tax Assets		
Particulars	As at 31 March, 2020	As at 31 March, 2019
Deferred tax (liability) / asset		
<u>Tax effect of items constituting deferred tax Assets</u>		
Opening Balance	1,949,481.00	1,514,322.95
Related to Fixed Assets and Others	278,561.09	435,158.05
Tax effect of items constituting deferred tax Assets	2,228,042.09	1,949,481.00
<u>Tax effect of items constituting deferred tax liability</u>	-	-
Net deferred tax (liability) / asset	2,228,042.09	1,949,481.00
Note:- 13 Long - Term Loans and Advances		
Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Security Deposit :		
Unsecured, Consider Good	1,503,436.00	2,705,122.00
Total	1,503,436.00	2,705,122.00
Note:- 14 Current Investment		
Particulars	As at 31 March, 2020	As at 31 March, 2019
Birla Sun Life Cash Plus Growth	575,578.43	9,731,167.30
Less: Provision for diminution in value of investments	-	-
	575,578.43	9,731,167.30
Aggregate amount of quoted investments	575,578.43	9,731,167.30
Aggregate market value of listed and quoted investments	601,758.60	9,690,978.22
Note:- 15 Inventories (As certified by the Management)		
Particulars	As at 31 March, 2020	As at 31 March, 2019
Traded and Finished Goods (includes Stock In Transit of Rs. 1,54,02,164)	111,902,740.62	78,624,955.97
Total	111,902,740.62	78,624,955.97
Note:- 16 Trade Receivable		
Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Trade Receivable outstanding for a period exceeding six months from the date they were due for payment	3,689,351.26	6,136,181.60
(b) Others Trade Receivable :		
Unsecured, Considered Good	62,081,947.07	63,131,480.00
Total	65,771,298.33	69,267,661.60
(i) The year end balance of sundry Debtors are subject to confirmation and reconciliation.		
Note:- 17 Cash and Cash Equivalents		
Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Cash in hand	227,058.40	508,223.70
(b) Balances with Banks	1,647,039.24	15,456,628.97
Total	1,874,097.64	15,964,852.67

FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN: L41000MH2011PLC217837)

Ninth Annual Report 2019 – 20



Note:- 18 Short Term Loans and Advances

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Loan & Advances To Employees	739,683.00	827,000.00
(b) Balance With Government Authorities	6,746,627.97	6,440,046.93
(c) Fixed Deposit with Bank and Accrued Interest Thereon (Margin against LC/BG issued)	2,739,100.00	-
(d) Advance to Suppliers and others	5,576,217.31	5,402,977.85
Total	15,801,628.28	12,670,024.78

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

UDIN: 20115075AAAAAG5429

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/-

Shikha Sunil Chaurasia

(Company Secretary)

Sd/-

Vaishali Pai

(Chief Financial Officer)

Place : Mumbai

Date : 15.07.2020

Place : Mumbai

Date : 15.07.2020

FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN: L41000MH2011PLC217837)

Ninth Annual Report 2019 – 20



FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN:L41000MH2011PLC217837)

Notes forming part of the financial statements

Note:- 19 Revenue from operations

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
(a) Sale of Goods	65,06,80,693.86	62,19,82,816.35
(b) Sale of Services	25,12,333.25	20,86,307.87
Less: -GST/VAT	9,36,33,015.68	8,99,04,242.45
Total	55,95,60,011.43	53,41,64,881.77
Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
(a) Sale of Goods		
<u>Trading Goods</u>		
Filter Items	64,04,69,093.40	61,38,73,756.05
<u>Manufacturing Goods</u>		
Filter Items	1,02,11,600.50	81,09,060.30
Total- Sale of Traded Goods	65,06,80,693.90	62,19,82,816.35

Note:- 20 Other Income

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Operational Income		
Discount Received	11,71,289.61	33,69,754.02
Round Off	529.74	412.61
Miscellaneous Receipt	89,301.00	25,489.00
Gain/Loss in Exchange	76,263.18	-
	1,337,383.53	33,95,655.63
Non Operational Income		
Interest Received	19,296.00	84,726.00
Profit on Sale of Investments	6,19,411.13	13,34,403.38
	6,38,707.13	14,19,129.38
Total	19,76,090.66	48,14,785.01

Note:- 21 Purchase of Traded Goods

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Traded and Finished Goods	50,03,46,365.55	47,65,21,718.57
Total	50,03,46,365.55	47,65,21,718.57

Note:- 22 Changes in Inventories of Finished goods, Work in Progress and Stock in Trade

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
<u>Inventories at the end of the year</u>		
Finished Goods	11,19,02,740.62	7,86,24,955.97
	11,19,02,740.62	7,86,24,955.97
<u>Less:- Inventories at the beginning of the year</u>		
Finished Goods	7,86,24,955.97	5,36,17,012.00
Less : Input Credit avail in GST	-	-
	7,86,24,955.97	5,36,17,012.00
Net (Increase)/ Decrease	-3,32,77,784.65	-2,50,07,943.97

Note:- 23 Employee Benefits expense

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Salaries and wages	3,61,70,769.00	3,26,36,986.00
Contribution to PF and Gratuity	11,76,363.70	15,24,395.50
Staff welfare expenses	5,13,071.54	5,99,528.72
Total	3,78,60,204.24	3,47,60,910.22

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Note:- 24 Financial Costs

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Bank Charges and Interest Expenses	7,97,156.78	1,74,070.32
Total	7,97,156.78	1,74,070.32

Note:- 25 Other expenses

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Gain/Loss in Exchange	0.00	20,727.50
Bad Debts	14,71,779.00	0
Repairs & Maintenance	20,49,193.85	17,46,165.70
Conveyance Expenses	10,56,376.99	10,69,648.32
Electricity Charges	4,33,128.00	3,48,849.00
Legal & Professional Charges	48,29,079.00	51,69,582.00
Postage, Courier & Transportation Charges	60,64,485.99	50,52,686.43
Printing & Stationery	2,55,356.85	2,21,921.11
Office Expenses	8,58,828.20	6,66,179.92
Rent, Rates & Taxes	60,65,553.00	43,84,553.00
Telephone Expenses	4,40,926.50	4,57,324.46
Travelling Expenses (Including Foreign Travelling)	12,96,218.91	16,09,776.50
Insurance	89,992.00	64,510.00
Books & Periodicals	67,427.00	61,810.00
Audit Fees	6,00,000.00	6,00,000.00
Miscellaneous Expenses	5,39,263.74	4,66,979.03
E commerce	51,285.11	80,763.92
Advertisement Expenses	86,487.00	1,22,786.00
Sales Promotion Expenses	1,82,951.42	1,95,312.12
Commission	55,29,806.00	21,22,240.00
Discount Allowed	2,48,083.90	2,14,185.83
Loss on sale of Fixed Asset	-	3,074.00
Donation	2,052.00	3,006.00
Listing Fees	25,000.00	25,000.00
Total	3,22,43,274.46	2,47,07,081.06

Notes: 25(i)

Particulars	For the year ended 31 March, 2020	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	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.

Chartered Accountants

Firm Registration No:- 131794W

Sd/-

CA Krunal Shah

Partner

Membership No:- 115075

UDIN: 20115075AAAAAG5429

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/-

Shikha Sunil Chaurasia

(Company Secretary)

Sd/-

Vaishali Pai

(Chief Financial Officer)

Place : Mumbai

Date : 15.07.2020

Place : Mumbai

Date : 15.07.2020

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FILTRA CONSULTANTS AND ENGINEERS LIMITED										
(CIN: L41000MH2011PLC217837)										
Note:- 10 Property, Plant and Equipment										
Depreciation as per Companies Act, 2013										
Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As At 1 Apr 2019	Additions During the year	Deductions/A adjustments During the year	As At 31 March, 2020	Upto 31 March, 2019	For the Year	Deductions/A adjustments	Upto 31 March, 2020	As At 31 March, 2020	As At 31 March, 2019
Motor Car	6,73,408.89	-	-	6,73,408.89	5,58,049.91	27,229.50	-	5,85,279.41	88,129.48	1,43,588.49
Computer	11,74,492.93	3,39,414.42	-	15,13,907.35	6,38,625.83	3,31,122.01	-	9,69,747.84	5,44,159.51	5,31,088.84
Furniture	69,99,636.62	25,43,722.94	-	95,43,359.56	33,19,847.17	7,99,627.65	-	41,19,474.82	54,23,884.74	39,07,771.49
Office Equipments	30,37,306.62	1,87,567.08	-	32,24,873.70	19,54,492.78	4,30,971.90	-	23,85,464.68	8,39,409.02	12,78,370.04
Land	2,60,44,063.00	-	-	2,60,44,063.00	-	-	-	-	2,60,44,063.00	-
Building	10,16,597.00	-	-	10,16,597.00	24,607.21	32,187.41	-	56,794.62	9,59,802.38	-
Plant and Machinery	-	6,23,751.87	-	6,23,751.87	-	1,830.22	-	1,830.22	6,21,921.65	-
Total As At 31 March, 2020	3,89,45,505.06	36,94,456.31	-	4,26,39,961.37	64,95,622.90	16,22,968.69	-	81,18,591.59	3,45,21,369.78	58,59,818.86
Total As At 31 March, 2019	1,19,15,787.93	2,79,95,258.80	9,65,541.67	3,89,45,505.06	60,55,969.07	13,44,922.89	9,05,269.06	64,95,622.90	3,24,49,882.16	58,59,818.86

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FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN:L41000MH2011PLC217837)

Notes forming part of the financial statements

Note:- 26 Earning per share

Note	Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
26	Earnings per share		
	<u>Basic</u>		
26.a	<u>Continuing operations</u>		
	Net profit/(Loss) for the year from continuing operations	16,719,347.11	18,396,655.48
	Less: Preference dividend and tax thereon	0.00	0.00
	Net profit/(Loss) for the year from continuing operations attributable to the equity shareholders	16,719,347.11	18,396,655.48
	Weighted average number of equity shares	8,223,000.00	7,537,750.00
	Par value per share	10.00	10.00
	Earnings per share from continuing operations - Basic	2.03	2.44
26.b	<u>Total operations</u>		
	Net profit/(Loss) for the year	16,719,347.11	18,396,655.48
	Less: Preference dividend and tax thereon	-	-
	Net profit/(Loss) for the year attributable to the equity shareholders	16,719,347.11	18,396,655.48
	Weighted average number of equity shares	8,223,000.00	7,537,750.00
	Par value per share	10.00	10.00
	Earnings per share - Basic	2.03	2.44
26.c	<u>Basic Earnings per share (excluding extraordinary items)</u>		
	<u>Continuing operations</u>		
	Net profit / (loss) for the year from continuing operations	16,719,347.11	18,396,655.48
	(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	16,719,347.11	18,396,655.48
	Weighted average number of equity shares	8,223,000.00	7,537,750.00
	Par value per share	10.00	10.00
	Earnings per share from continuing operations, excluding extraordinary items - Basic	2.03	2.44
26.d	<u>Total operations</u>		
	Net profit / (loss) for the year	16,719,347.11	18,396,655.48
	(Add) / Less: Extraordinary items (net of tax)	0.00	0.00
	Less: Preference dividend and tax thereon	0.00	0.00
	Net profit / (loss) for the year attributable to the equity shareholders, excluding extraordinary items	16,719,347.11	18,396,655.48
	Weighted average number of equity shares	8,223,000.00	7,537,750.00
	Par value per share	10.00	10.00
	Earnings per share, excluding extraordinary items - Basic	2.03	2.44
26.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.	2.03	2.44

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

UDIN: 20115075AAAAAG5429

Place : Mumbai

Date : 15.07.2020

For and on behalf of the Board of Directors

Sd/-

Ketan Khant

Managing Director

(DIN: 03506163)

Sd/-

Shikha Sunil Chaurasia

(Company Secretary)

Place : Mumbai

Date : 15.07.2020

Sd/-

Anjali Khant

Whole Time Director

(DIN:03506175)

Sd/-

Vaishali Pai

(Chief Financial Officer)

Sd/-

Ashfak Mulla

Whole Time Director

(DIN:03506172)

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FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN:L41000MH2011PLC217837)

Notes forming part of the financial statements

Note:- 27 Related Party Disclosures

Note 27 27.1.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, 2020 and balances outstanding as at 31 March, 2020:						
27.1.b	Transaction during the year		KMP	Subsidiary Co	Relative of KMP	Total
	Salary		13,070,337.00 (12,422,883.00)	0.00 (0.00)	754,380.00 (670,792.00)	13,824,717.00 (13,093,675.00)
	Rent		1,248,000.00 (1,248,000.00)	0.00 (0.00)	0.00 (0.00)	1,248,000.00 (1,248,000.00)
	Purchase of Goods		0.00 (0.00)	79,200.00 (18,892.00)	0.00 (0.00)	79,200.00 (18,892.00)
	Sale of Goods		0.00 (0.00)	747,906.00 (337,799.00)	0.00 (0.00)	747,906.00 (337,799.00)
	Balances outstanding at the end of the year		KMP	Subsidiary Co	Relative of KMP	Total
	Salary		1,058,037.00 (1,040,562)	0.00 (0.00)	62,865.00 (53,618.00)	1,120,902.00 (1,094,180.00)
	Rent		104,000.00 (104,000.00)	0.00 (0.00)	0.00 (0.00)	1,04,000.00 (104,000.00)
	Sale of Goods		0.00 (0.00)	69,290.70 (324,468.00)	0.00 (0.00)	69,290.70 (324,468.00)
	Note: Figures in bracket relates to the previous year					

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/-	Sd/-	Sd/-
CA Krunal Shah	Ketan Khant	Anjali Khant	Ashfak Mulla
Partner	Managing Director	Whole Time Director	Whole Time Director
Membership No:- 115075	(DIN: 03506163)	(DIN:03506175)	(DIN:03506172)
UDIN: 20115075AAAAAG5429			
	Sd/-	Sd/-	
	Shikha Sunil Chaurasia	Vaishali Pai	
	(Company Secretary)	(Chief Financial Officer)	
Place : Mumbai	Place : Mumbai		
Date : 15.07.2020	Date : 15.07.2020		

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FILTRA CONSULTANTS AND ENGINEERS LIMITED

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Notes forming part of the financial statements

Note:- 28

28.1	Employee benefit plans		
	<u>Defined benefit plans</u>		
	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, 2020	For the year ended 31 March, 2019
		Gratuity	Gratuity
	Components of employer expense		
	Current service cost	1,054,230	978,858
	Interest cost	442,671	321,820
	Expected return on plan assets	-179,420	-169,705
	Curtailment cost / (credit)	-	-
	Settlement cost / (credit)	-	-
	Past service cost	-	-
Actuarial losses/(gains)	-366,074	276,031	
Total expense recognised in the Statement of Profit and Loss	951,407	1,407,004	
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	6,694,349	5,748,972	
Fair value of plan assets	2,324,098	2,330,128	
Funded status [Surplus / (Deficit)]	-4,370,251	-3,418.844	
Unrecognised past service costs	-	-	
Net asset / (liability) recognised in the Balance Sheet	-4,370,251	-3,418.844	
Note	Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
		Gratuity	Gratuity
	Change in defined benefit obligations (DBO) during the year		
	Present value of DBO at beginning of the year	5,748,972	4,134,891
	Current service cost	1,054,230	978,858
	Interest cost	442,671	321,820
	Curtailment cost / (credit)	-	-
	Settlement cost / (credit)	-	-
	Plan amendments	-	-
	Acquisitions	-	-
	Actuarial (gains) / losses	-472,755	388,149
	Past service cost	-	-
	Benefits paid	-78,769	-74,746
	Present value of DBO at the end of the year	6,694,349	5,748,972
	Change in fair value of assets during the year		
	Plan assets at beginning of the year	2,330,128	2,229,348
Acquisition adjustment	-	-	
Expected return on plan assets	179,420	169,705	

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Actual company contributions	-	-
Actuarial gain / (loss)	-106,681	-21,525
Benefits paid	-78,769	-47,400
Plan assets at the end of the year	2,324,098	2,330,128
Actual return on plan assets		
Actuarial assumptions		
Discount rate	6.80%	7.70%
Expected return on plan assets	6.80%	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

UDIN: 20115075AAAAAG5429

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/-

Shikha Sunil Chaurasia
(Company Secretary)

Sd/-

Vaishali Pai
(Chief Financial Officer)

Place : Mumbai

Date : 15.07.2020

Place : Mumbai

Date : 15.07.2020

FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN: L41000MH2011PLC217837)

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FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN:L41000MH2011PLC217837)

Note:- 29 Notes forming part of the financial statements

29.1	Contingent liabilities and commitments (to the extent not provided for)		
Note	Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
I	Contingent liabilities		
	(a) Claims against the Company not acknowledged as debt	NIL	NIL
	(b) Guarantees	4,000,000.00	NIL
	(c) Letter of Credit issued to supplier	14,151,211.80	NIL
		18,151,211.80	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 company		
29.2	Details of Transaction in foreign Currency on account of:		
Note	Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	(i) Export	6,948,911.59	1,648,593.00
	(ii) Foreign Travelling	348,647.61	515,862.81
	(iii) Import	19,796,402.70	10,836,352.00
		27,093,961.90	13,000,807.81
29.3	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.		
29.4	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.		
29.5 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.		
29.6	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 UDIN: 20115075AAAAAG5429		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/- Shikha Sunil Chaurasia (Company Secretary) Place : Mumbai Date : 15.07.2020	
Place : Mumbai Date : 15.07.2020		Sd/- Vaishali Pai (Chief Financial Officer)	

FILTRA CONSULTANTS AND ENGINEERS LIMITED

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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 2020, 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, 2020, 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.

Emphasis of Matter:

1. The Management believes that no adjustments are required in the Consolidated Financial statements as it does not impact the financial year ended 31st March, 2020, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

2. On account of the COVID-19 related lockdown restrictions, management was able to perform year end physical verification of inventories, only at certain locations, subsequent to the year-end. Also, we were not able to physically observe the stock verification, where carried out by management. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Consolidated Financial Statements.

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.

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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.

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:

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- 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.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Holding Company and its subsidiaries, to express an opinion on the consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results

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.

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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.
- (e) On the basis of the written representations received from the directors of the Holding company as on **31/03/2020** taken on record by the Board of Directors of the Holding company, none of the directors is disqualified as **31/03/2020** 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) In our opinion, the managerial remuneration for the year ended 31/03/2020 has been paid/provided by the company to its directors in accordance with the provisions of section 197 read with Schedule V of the Act.
- (h) 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 : 15.07.2020
Place : MUMBAI

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

Sd/-
KRUNAL M. SHAH
Partner
M.No. : 115075
UDIN: 20115075AAAAAH9995

FILTRA CONSULTANTS AND ENGINEERS LIMITED

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“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 2020

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 2020. 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 with reference to these financial statements.

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

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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, 2020, 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 : 15.07.2020

Place : MUMBAI

FOR KRUNAL M. SHAH AND CO.

(Chartered Accountants)

Reg No. :131794W

Sd/-

KRUNAL M. SHAH

Partner

M.No. : 115075

UDIN: 20115075AAAAAH9995

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(CIN: L41000MH2011PLC217837)

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FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN: L41000MH2011PLC217837)

Consolidated Balance Sheet as at 31 March, 2020

	Particulars	Note No.	As at 31 March, 2020	As at 31 March, 2019
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share capital	3	82,230,000.00	82,230,000.00
	(b) Reserves and surplus	4	42,114,873.53	25,219,136.60
	(c) Money receive against share warrant			
			124,344,873.53	107,449,136.60
2	Share Application Money Pending Allotment			
3	Minority Interest		771,527.22	602,054.22
4	Non-current liabilities			
	(a) Long-term borrowings	5	632,310.00	611,894.00
	(b) Deferred tax liabilities		-	
	(c) Other Long- Term liabilities	6	3,269,124.00	3,300,193.00
	(d) Long term provisions			
			4,672,961.22	4,514,141.22
5	Current liabilities			
	(a) Short Term Borrowings	7	7,652,464.50	-
	(b) Trade Payable	8	86,362,277.63	89,978,764.45
	(c) Other Current Liabilities	9	7,559,703.74	5,219,154.44
	(d) Short Term Provisions	10	6,632,500.00	21,404,068.00
			108,206,945.87	116,601,986.89
	TOTAL		237,224,780.62	228,565,264.71
B	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment			
	(i) Tangible assets	11	34,558,069.92	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			
			34,558,069.92	34,774,510.39
	(b) Non-current investment		-	-
	(c) Deferred tax assets	12	2,227,835.13	1,950,697.13
	(d) Long- term loans and advances	13	1,503,436.00	2,705,122.00
	(e) Other non-current assets		-	-
			3,731,271.13	4,655,819.13
2	Current assets			
	(a) Current investment	14	575,578.43	9,731,167.30
	(b) Inventories	15	113,155,340.80	79,440,042.97
	(c) Trade receivables	16	6,59,57,132.63	69,494,270.70
	(d) Cash and cash equivalents	17	3,190,469.89	17,779,542.20
	(e) Short-term loans and advances	18	16,056,917.82	12,689,912.02
	(f) Other current assets			
	TOTAL		198,935,439.57	189,134,935.19
			237,224,780.62	228,565,264.71

In terms of our report attached.

1 TO 29

For Krunal M Shah & Co.

Chartered Accountants

Firm Registration No:- 131794W

Sd/-

CA Krunal Shah

Partner

Membership No:- 115075

UDIN: 20115075AAAAAH9995

Place : Mumbai

Date: 15.07.2020

For and on behalf of the Board of Directors

Sd/-

Ketan Khant

Managing Director

(DIN: 03506163)

Sd/-

Shikha Sunil Chaurasia

(Company Secretary)

Place : Mumbai

Date: 15.07.2020

Sd/-

Anjali Khant

Whole Time Director

(DIN:03506175)

Sd/-

Vaishali Pai

(Chief Financial Officer)

Sd/-

Ashfak Mulla

Whole Time Director

(DIN:03506172)

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(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, 2020

	Particulars	Note No.	For the year ended 31 Mar 2020	For the year ended 31 Mar 2019
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross)	19	664,761,716.94	626,473,786.69
	Less :- GST		95,397,797.38	90,271,053.27
	Revenue from operations (net)		569,363,919.56	536,202,733.42
2	Other Income	20	1,980,292.57	4,814,804.58
3	Total revenue (1+2)		571,344,212.13	541,017,538.00
4	Expenses			
	(a) Cost of Materials Consumed	21	505,652,143.81	477,929,374.43
	(b) Purchase of Traded goods			
	(c) Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	22	(33,715,297.83)	(25,823,030.97)
	(d) Employee benefits expenses	23	39,841,652.45	35,117,630.22
	(e) Financial Costs	24	870,608.78	187,507.22
	(f) Depreciation and amortisation expenses	11	1,632,237.78	1,345,458.66
	(g) Other expenses	25	34,676,024.21	25,154,224.79
	Total expenses		548,957,369.20	513,911,164.35
5	Profit/(Loss) before exceptional and extraordinary items and tax (3 - 4)		22,386,842.93	27,106,373.65
6	Exceptional item			
7	Profit/(Loss) before extraordinary items and tax (5 - 6)		22,386,842.93	27,106,373.65
8	Extra ordinary items			
9	Profit/(Loss) before tax (7 - 8)		22,386,842.93	27,106,373.65
10	Tax expense:			
	(a) Current tax expense for current year		5,970,000.00	8,450,000.00
	(b) Current tax expense relating to prior years		(371,229.00)	267,410.26
	(c) Deferred Tax Assets/Liabilities		(277,138.00)	(436,374.18)
			5,321,633.00	8,281,036.08
11	Profit / (Loss) after Tax (9-10)		17,065,209.93	18,825,337.57
	Profit (loss) of minority interest		169,473.00	2,10,054.22
	Profit (Loss) for the period after minority interest and Tax		16,895,736.93	18,615,283.35
	Earnings per share (of Rs.10/- each):			
	(a) Basic	26	2.05	2.47
	(b) Diluted		2.05	2.47

See accompanying notes forming part of financial statement

1 TO 29

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

UDIN: 20115075AAAAAH9995

Place : Mumbai

Date: 15.07.2020

For and on behalf of the Board of Directors

Sd/-

Ketan Khant

Managing Director

(DIN: 03506163)

Sd/-

Shikha Sunil Chaurasia

(Company Secretary)

Place : Mumbai

Date: 15.07.2020

Sd/-

Anjali Khant

Whole Time Director

(DIN:03506175)

Sd/-

Vaishali Pai

(Chief Financial Officer)

Sd/-

Ashfak Mulla

Whole Time Director

(DIN:03506172)

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(CIN: L41000MH2011PLC217837)

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FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN:L41000MH2011PLC217837)

Cash Flow Consolidated Statement for the year ended 31 March, 2020

Particulars	For The Year Ended 31 Mar 2020		For The Year Ended 31 Mar 2019	
A. Cash flow from operating activities				
Net Profit before tax		22,386,842.93		27,106,373.65
<u>Adjustments for:</u>				
Depreciation and amortisation	1,632,237.78		1,345,458.66	
Loss on sale of assets	-		3,074.22	
Financial Cost	870,608.78	2,502,846.56	187,507.22	1,536,040.10
Operating profit/(loss) before working capital changes		24,889,689.49		28,642,413.75
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
(Increase)/Decrease stock	-33,715,297.83		-79,440,042.97	
(Increase)/Decrease Trade Receivable	3,537,138.07		-69,494,270.70	
(Increase)/Decrease Short Term Loans & Advances	-3,367,005.80		-12,689,912.02	
(Increase)/Decrease Long Term Loans & Advances	1,201,686.00		-2,705,122.00	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Increase/ (Decrease) in Trade payables	-3,616,486.82		89,978,764.45	
Increase/ (Decrease) in Provisions	-2,380,000.00		562,500.00	
Increase/ (Decrease) in Long Term Liabilities	-31,069.00		3,300,193.00	
Increase/ (Decrease) in other current liabilities	2,340,549.30	-36,030,486.08	5,231,048.44	-65,256,841.80
Cash generated from operations		-11,140,796.59		-36,614,428.05
Net income tax (paid) / refunds		-5,598,771.00		-267,410.26
Net cash flow from / (used in) operating activities (A)		-16,739,567.59		-36,881,838.31
B. Cash flow from investing activities				
Purchase of Fixed Assets	-1,415,797.31		34,814,718.57	
(Increase)/Decrease in Current Investment	9,155,588.87		-9,731,167.30	
(Increase)/Decrease in Non Current Investment		7,739,791.56	-	-44,545,885.87
Net cash flow from / (used in) investing activities (B)		7,739,791.56		-44,545,885.87
C. Cash flow from financing activities				
Proceeds from issue of equity shares			82,832,054.22	
Payment of Dividend and Tax Thereon	-12,391,568.00		-12,391,568.00	
Proceeds from long-term unsecured borrowings	20,416.00		600,000.00	
Net increase / (decrease) in working capital borrowings	7,652,464.50		-	
Financial Costs	-870,608.78	-5,589,296.28	-187,507.22	70,852,979.00
Net cash flow from / (used in) financing activities (C)		-5,589,296.28		70,852,979.00
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		-14,589,072.31		-10,574,745.18
Cash and cash equivalents at the beginning of the year				
Cash in hand	512,552.20		276,055.27	
Bank Balance	17,266,990.00	17,779,542.20	28,078,232.11	28,354,287.38
Cash and cash equivalents at the end of the year		3,190,469.89		17,779,542.20
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents at the end of the year *		3,190,469.89		17,779,542.20
* Comprises:				
(a) Cash on hand		254,692.35		512,552.20
(b) Balances with banks		2,935,777.54		17,266,990.00
Cash & Cash equivalent considered to cash flow statement		3,190,469.89		17,779,542.20

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

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(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 29

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

UDIN: 20115075AAAAAH9995

Place : Mumbai

Date: 15.07.2020

For and on behalf of the Board of Directors

Sd/-

Ketan Khant

Managing Director

(DIN: 03506163)

Sd/-

Shikha Sunil Chaurasia

(Company Secretary)

Place : Mumbai

Date: 15.07.2020

Sd/-

Anjali Khant

Whole Time Director

(DIN:03506175)

Sd/-

Vaishali Pai

(Chief Financial Officer)

Sd/-

Ashfak Mulla

Whole Time Director

(DIN:03506172)

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(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 water treatment 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 2020, 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 between the actual results and the estimates are recognised in the periods in which the results are known / materialise.</p>

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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 throught 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 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										

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	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 service.

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	(ii) Post-Employment Benefits
	(a) Defined Contribution Plans 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.
	(b) Defined Benefit Plans 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. (c) The obligation for leave encashment is provided for and paid on yearly basis. (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.
2.15	Foreign currency transactions
	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.
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.
<div> <p>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 UDIN: 20115075AAAAAH9995 Place : Mumbai Date: 15.07.2020</p> </div> <div> <p>For and on behalf of the Board of Directors Sd/- Ketan Khant Managing Director (DIN: 03506163) Sd/- Shikha Sunil Chaurasia (Company Secretary) Place : Mumbai Date: 15.07.2020</p> </div> <div> <p>Sd/- Anjali Khant Whole Time Director (DIN:03506175) Sd/- Vaishali Pai (Chief Financial Officer)</p> </div> <div> <p>Sd/- Ashfak Mulla Whole Time Director (DIN:03506172)</p> </div>	

FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN: L41000MH2011PLC217837)

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FILTRA CONSULTANTS AND ENGINEERS LIMITED

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Consolidated Notes forming part of the financial statements

Note 3.1 Share capital

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares	Amount(Rs.)	Number of shares	Amount(Rs.)
(a) Authorised Equity shares of Rs. 10/- each	10,000,000.00	100,000,000.00	10,000,000.00	100,000,000.00
(b) Issued Equity shares of Rs.10/- each	8,223,000.00	82,230,000.00	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
	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	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, 2020				
- Number of shares	8,223,000	-	-	8,223,000.00
- Amount	82,230,000	-	-	82,230,000.00
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, 2020		As at 31 March, 2019	
	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	4,500,000.00	54.72	4,500,000.00	54.72
Mrs. Anjali Khant	1,499,898.00	18.24	1,499,898.00	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
UDIN: 20115075AAAAAH9995

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/- Shikha Sunil Chaurasia (Company Secretary)	Sd/- Vaishali Pai (Chief Financial Officer)	

Place : Mumbai
Date: 15.07.2020

Place : Mumbai
Date: 15.07.2020

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FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN:L41000MH2011PLC217837)

Consolidated Notes forming part of the financial statements

Note:- 4 Reserves and Surplus

Particulars	As at 31 Mar 2020	As at 31 Mar 2019
(a) Surplus/(deficit) in Statement of Profit and Loss		
Opening balance	25,219,136.60	45,141,187.64
Add: Profit for the year	16,895,736.93	18,615,283.35
	42,114,873.53	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	-	24,783,136.00
Less:- Issue of Bonus Shares	-	13,705,000.00
	0.00	38,537,334.39
Total	4,21,14,873.53	2,52,19,136.60

Note:- 5 Other Long Term Borrowings

Particulars	As at 31 Mar 2020	As at 31 Mar 2019
(a) Unsecured Loan		
(i) Chandan Mantri	316,155.00	309,054.00
(ii) Ketan Khant	316,155.00	302,840.00
Total	632,310.00	611,894.00

Note:- 6 Other Long Term Liabilities

Particulars	As at 31 Mar 2020	As at 31 Mar 2019
(a) Provisions for Employee Benefits		
(i) Provision for Gratuity	3,258,124.00	3,300,193.00
(ii) Security Deposits	11,000.00	-
Total	3,269,124.00	3,300,193.00

Note:- 7 Short Term Borrowings

Particulars	As at 31 Mar 2020	As at 31 Mar 2019
(a) Loan from Bank		
(i) Cash Credit - Bank of Baroda	7,652,464.50	0.00
Total	7,652,464.50	0.00

Nature of Security and terms of repayment for Short Term Secured Borrowings :- Bank of Baroda

Primary Security:

(i) Hypothecation of Stock and Book debts

Rate of Interest 10.15% (MCLR +0.25+1.45)

Personal Guarantee of the following directors :-

(i) Mr. Ketan Khant

(ii) Mrs. Anjali Khant

(iii) Mr. Ashfak Mulla

Nature of Security and terms of repayment for Short Term Secured Borrowings :- HDFC Bank Ltd

Primary Security:

(i) Hypothecation on current assets including stock and book debts of Company

Rate of Interest 9.50% (MCLR rate +1.05% Current MCLR rate is 8.45% for one year period)

Collateral Security:

(i) Equitable Mortgage of the Plot No W 27, T-Block, Bhosari, MIDC, Taluka-Haveli, Pune 411026

Note : The company has not utilised Cash Credit facility from HDFC Bank Ltd at the end of the year.

Note:- 8 Trade Payables

Particulars	As at 31 Mar 2020	As at 31 Mar 2019
Creditors for Goods and Services		
(i) total outstanding dues of Micro, Small and Medium enterprises	26,165,459.21	32,565,740.20
(ii) total outstanding dues of creditors other than Micro, small and Medium enterprises.	60,196,728.42	57,413,024.25
Total	86,362,277.63	89,978,764.45

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

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Note:- 9 Other Current Liabilities		
Particulars	As at 31 Mar 2020	As at 31 Mar 2019
(a) Other payables		
Statutory remittances	878,492.20	960,479.09
Advance Received From Customers	2,846,691.84	1,055,250.00
Other Expenses	3,834,519.00	3,111,949.75
Deposit Received From Customers	-	91,475.60
Total	7,559,703.54	5,219,154.44
Note:- 10 Short Term Provisions		
Particulars	As at 31 Mar 2020	As at 31 Mar 2019
Provision For Income Tax	5,970,000.00	8,450,000.00
Provision for Audit Fees	662,500.00	562,500.00
Provision for Dividend and Tax Thereon	-	12,391,568.00
Total	6,632,500.00	21,404,068.00
Note:- 12 Deferred Tax Assets		
Particulars	As at 31 Mar 2020	As at 31 Mar 2019
Deferred tax (liability) / asset		
<u>Tax effect of items constituting deferred tax Assets</u>		
Opening Balance	19,50,697.13	1,514,322.95
Related to Fixed Assets and Others	2,77,138.00	436,374.18
Tax effect of items constituting deferred tax Assets	2,227,835.13	1,950,697.13
<u>Tax effect of items constituting deferred tax liability</u>	-	-
Net deferred tax (liability) / asset	2,227,835.13	1,950,697.13
Note:- 13 Long - Term Loans and Advances		
Particulars	As at 31 Mar 2020	As at 31 Mar 2019
(a) Security Deposit :		
Unsecured, Consider Good	1,503,436.00	2,705,122.00
Total	1,503,436.00	2,705,122.00
Note:- 14 Current Investment		
Particulars	As at 31 Mar 2020	As at 31 Mar 2019
Birla Sun Life Cash Plus Growth	575,578.43	9,731,167.30
Less: Provision for diminution in value of investments	-	-
	575,578.43	9,731,167.30
Aggregate amount of quoted investments	575,578.43	9,731,167.30
Aggregate market value of listed and quoted investments	601,758.60	9,690,978.22
Note:- 15 Inventories (As certified by the Management)		
Particulars	As at 31 Mar 2020	As at 31 Mar 2019
Traded and Finished Goods (includes Stock In Transit of Rs.1,54,02,164)	113,155,340.80	79,440,042.97
Total	113,155,340.80	79,440,042.97
Note:- 16 Trade Receivable		
Particulars	As at 31 Mar 2020	As at 31 Mar 2019
(a) Trade Receivable outstanding for a period exceeding six months from the date they were due for payment	3,716,419.26	6,136,181.60
(b) Others Trade Receivable :		
Unsecured, Considered Good	62,240,713.37	63,358,089.10
Total	65,957,132.63	69,494,270.70
(i) The year end balance of sundry Debtors are subject to confirmation and reconciliation.		
Note:- 17 Cash and Cash Equivalents		
Particulars	As at 31 Mar 2020	As at 31 Mar 2019
(a) Cash in hand	254,692.35	512,552.20
(b) Balances with Banks	2,935,777.54	17,266,990.00
Total	3,190,469.89	17,779,542.20

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Note:- 18 Short Term Loans and Advances

Particulars	As at 31 Mar 2020	As at 31 Mar 2019
(a) Loan & Advances To Employees	739,683.00	846,887.24
(b) Balance With Government Authorities	6,847,096.97	6,440,046.93
(c) Fixed Deposit with Bank and Accrued Interest Thereon (Margin against LC/BG issued)	2,739,100.00	-
(d) Advance to Suppliers and others	5,731,037.85	5,402,977.85
Total	16,056,917.82	12,689,912.02

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

UDIN: 20115075AAAAAH9995

Place : Mumbai

Date: 15.07.2020

For and on behalf of the Board of Directors

Sd/-

Ketan Khant

Managing Director

(DIN: 03506163)

Sd/-

Shikha Sunil Chaurasia

(Company Secretary)

Place : Mumbai

Date: 15.07.2020

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:- 19 Revenue from operations

Particulars	For the year ended 31 Mar 2020	For the year ended 31 Mar 2019
(a) Sale of Goods	66,20,35,301.11	62,43,76,201.01
(b) Sale of Services	27,26,415.83	20,97,585.68
Less: -GST	9,53,97,797.38	9,02,71,053.27
Total	56,93,63,919.56	53,62,02,733.42
Particulars	For the year ended 31 Mar 2020	For the year ended 31 Mar 2019
(a) Sale of Goods		
<u>Trading Goods</u>		
Filter Items	63,98,21,547.97	61,42,05,293.51
<u>Manufacturing Goods</u>		
Filter Items	2,22,13,753.14	1,01,70,907.50
Total- Sale of Traded Goods	66,20,35,301.11	62,43,76,201.01

Note:- 20 Other Income

Particulars	For the year ended 31 Mar 2020	For the year ended 31 Mar 2019
Operational Income		
Discount Received	11,75,491.52	33,69,773.59
Round Off	529.74	412.61
Miscellaneous Receipt	89,301.00	25,489.00
Gain/Loss in Exchange	76,263.18	-
	13,41,585.44	33,95,675.20
Non Operational Income		
Interest Received	19,296.00	84,726.00
Profit on Sale of Investments	6,19,411.13	13,34,403.38
	6,38,707.13	14,19,129.38
Total	19,80,292.57	48,14,804.58

Note:- 21 Purchase of Traded Goods

Particulars	For the year ended 31 Mar 2020	For the year ended 31 Mar 2019
Traded and Finished Goods	50,56,52,143.81	47,79,29,374.43
Total	50,56,52,143.81	47,79,29,374.43

Note:- 22 Changes in Inventories of Finished goods, Work in Progress and Stock in Trade

Particulars	For the year ended 31 Mar 2020	For the year ended 31 Mar 2019
<u>Inventories at the end of the year</u>		
Finished Goods	11,31,55,340.80	7,94,40,042.97
	11,31,55,340.80	7,94,40,042.97
<u>Less:- Inventories at the beginning of the year</u>		
Finished Goods	7,94,40,042.97	5,36,17,012.00
Less : Input Credit avail in GST		
	7,94,40,042.97	5,36,17,012.00
Net (Increase)/ Decrease	-3,37,15,297.83	-2,58,23,030.97

Note:- 23 Employee Benefits expense

Particulars	For the year ended 31 Mar 2020	For the year ended 31 Mar 2019
Salaries and wages	3,80,76,395.00	3,29,87,957.00
Contribution to PF and Gratuity	11,76,363.70	15,24,395.50
Staff welfare expenses	5,88,893.75	6,05,277.72
Total	3,98,41,652.45	3,51,17,630.22

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Note:- 24 Financial Costs

Particulars	For the year ended 31 Mar 2020	For the year ended 31 Mar 2019
Bank Charges and Interest Expenses	8,70,608.78	1,87,507.22
Total	8,70,608.78	1,87,507.22

Note:- 25 Other expenses

Particulars	For the year ended 31 Mar 2020	For the year ended 31 Mar 2019
Gain/Loss in Exchange		20,727.50
Bad Debts	14,71,779.00	
Repairs & Maintenance	22,41,325.09	17,63,131.29
Warranty Expenses	85,725.68	
Conveyance Expenses	11,78,622.58	10,82,124.62
Electricity Charges	4,47,918.00	3,51,839.00
Legal & Professional Charges	52,40,499.00	52,75,902.00
Postage, Courier & Transportation Charges	66,60,568.99	52,14,480.22
Printing & Stationery	2,92,970.36	2,33,570.24
Office Expenses	11,29,201.37	6,88,268.99
Rent, Rates & Taxes	62,49,372.83	44,32,019.00
Telephone Expenses	4,51,354.30	4,57,324.46
Travelling Expenses (Including Foreign Travelling)	14,28,455.16	16,11,774.50
Insurance	89,992.00	64,510.00
Books & Periodicals	67,247.00	61,810.00
Audit Fees	7,36,800.00	6,35,000.00
Miscellaneous Expenses	5,43,012.74	4,68,291.88
E commerce	58,085.11	80,763.92
Advertisement Expenses	95,817.00	1,26,904.00
Sales Promotion Expenses	2,95,256.92	1,97,552.12
Commission	56,34,924.18	21,22,240.00
Discount Allowed	2,49,864.90	2,14,185.83
Loss on sale of Fixed Asset	-	3,074.22
Donation	2,052.00	3,006.00
Membership and Subscription	-	20,725.00
Listing Fees	25,000.00	25,000.00
Total	3,46,76,024.21	2,51,54,224.79

Notes: 25(i)

Particulars	For the year ended 31 Mar 2020	For the year ended 31 Mar 2019
(i) Payments to the auditors comprises (net of service tax/GST input credit, where applicable):		
As auditors - statutory audit	4,85,000.00	4,35,000.00
For taxation matters	2,50,000.00	2,00,000.00
Total	7,35,000.00	6,35,000.00

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

UDIN: 20115075AAAAAH9995

Place : Mumbai

Date: 15.07.2020

For and on behalf of the Board of Directors

Sd/-

Ketan Khant

Managing Director

(DIN: 03506163)

Sd/-

Shikha Sunil Chaurasia

(Company Secretary)

Place : Mumbai

Date: 15.07.2020

Sd/-

Anjali Khant

Whole Time Director

(DIN:03506175)

Sd/-

Vaishali Pai

(Chief Financial Officer)

Sd/-

Ashfak Mulla

Whole Time Director

(DIN:03506172)

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(CIN: L41000MH2011PLC217837)

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FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN: L41000MH2011PLC217837)

Note:- 11 Property, Plant and Equipment

Depreciation as per Companies Act, 2013

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As At 1 Apr 2019	Additions During the year	Deductions/Adjustmen ts During the year	As At 31 Mar 2020	Upto 31 Mar 2019	For the Year	Deductions/Ad justments	Upto 31 Mar 2020	As At 31 Mar 2020	As At 31 Mar 2019
Motor Car	673,408.89	-	-	673,408.89	558,049.91	27,229.50	-	585,279.41	88,129.48	115,358.98
Computer	1,194,577.93	339,414.42	-	1,533,992.35	638,556.91	337,477.82	-	976,434.73	557,557.62	555,621.02
Furniture	7,010,636.62	2,546,572.94	-	9,557,209.56	3,319,926.73	800,864.96	-	4,120,791.69	5,436,417.87	3,690,709.89
Office Equipments	3,041,842.62	195,601.08	-	3,237,443.70	1,954,617.91	432,647.87	-	2,387,265.78	850,177.92	1,087,224.71
Land	26,044,063.00	-	-	26,044,063.00	-	-	-	-	26,044,063.00	26,044,063.00
Building	1,016,597.00	-	-	1,016,597.00	24,607.21	32,187.41	-	56,794.62	959,802.38	991,989.79
Plant and Machinery	-	623,751.87	-	623,751.87	-	1,830.22	-	1,830.22	621,921.65	-
Total As At 31 Mar 2020	38,981,126.06	3,705,340.31	-	42,686,466.37	6,496,158.67	1,632,237.78	-	8,128,396.45	34,558,069.92	32,484,967.39
Total As At 31 Mar 2019	11,134,624.42	781,163.51	-	11,915,787.93	4,776,569.98	1,279,399.09	-	6,045,969.07	5,869,818.86	6,358,054.47

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Notes forming part of the financial statements

Note:- 26 Earning per share

Note	Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
26	Earnings per share		
	<u>Basic</u>		
26.a	<u>Continuing operations</u>		
	Net profit/(Loss) for the year from continuing operations	1,68,95,736.93	1,86,15,283.35
	Less: Preference dividend and tax thereon	0.00	0.00
	Net profit/(Loss) for the year from continuing operations attributable to the equity shareholders	1,68,95,736.93	1,86,15,283.35
	Weighted average number of equity shares	82,23,000.00	75,37,750.00
	Par value per share	10.00	10.00
	Earnings per share from continuing operations - Basic	2.05	2.47
26.b	<u>Total operations</u>		
	Net profit/(Loss) for the year	1,68,95,736.93	1,86,15,283.35
	Less: Preference dividend and tax thereon	0	0
	Net profit/(Loss) for the year attributable to the equity shareholders	1,68,95,736.93	1,86,15,283.35
	Weighted average number of equity shares	82,23,000.00	75,37,750.00
	Par value per share	10.00	10.00
	Earnings per share - Basic	2.05	2.47
26.c	<u>Basic Earnings per share (excluding extraordinary items)</u>		
	<u>Continuing operations</u>		
	Net profit / (loss) for the year from continuing operations	1,68,95,736.93	1,86,15,283.35
	(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	1,68,95,736.93	1,86,15,283.35
	Weighted average number of equity shares	82,23,000.00	75,37,750.00
	Par value per share	10.00	10.00
	Earnings per share from continuing operations, excluding extraordinary items - Basic	2.05	2.47
26.d	<u>Total operations</u>		
	Net profit / (loss) for the year	1,68,95,736.93	1,86,15,283.35
	(Add) / Less: Extraordinary items (net of tax)	0.00	0.00
	Less: Preference dividend and tax thereon	0.00	0.00
	Net profit / (loss) for the year attributable to the equity shareholders, excluding extraordinary items	1,68,95,736.93	1,86,15,283.35
	Weighted average number of equity shares	82,23,000.00	75,37,750.00
	Par value per share	10	10
	Earnings per share, excluding extraordinary items - Basic	2.05	2.47
26.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.	2.05	2.47

In terms of our report attached.

For Krunal M Shah & Co.	For and on behalf of the Board of Directors		
Chartered Accountants	Sd/-	Sd/-	Sd/-
Firm Registration No:- 131794W	Ketan Khant	Anjali Khant	Ashfak Mulla
Sd/-	Managing Director	Whole Time Director	Whole Time Director
CA Krunal Shah	(DIN: 03506163)	(DIN:03506175)	(DIN:03506172)
Partner	Sd/-	Sd/-	
Membership No:- 115075	Shikha Sunil Chaurasia	Vaishali Pai	
UDIN: 20115075AAAAAH9995	(Company Secretary)	(Chief Financial Officer)	
Place : Mumbai	Place : Mumbai		
Date: 15.07.2020	Date: 15.07.2020		

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Notes forming part of the financial statements

Note:- 27 Related Party Disclosures

Note 27 27.1.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				
27.1.b	Note: Related parties have been identified by the Management.				
	Details of related party transactions during the year ended 31 March, 2020 and balances outstanding as at 31 March, 2020:				
	Transaction during the year	KMP	Subsidiary Co	Relative of KMP	Total
	Salary	13,610,337.00 (1,255,7883.00)	0.00 (0.00)	754,380.00 (670,792.00)	14,364,717.00 (13,228,675.00)
	Rent	1,428,000.00 (1,248,000.00)	0.00 (0.00)	0.00 (45,000.00)	1,428,000.00 (1,293,000.00)
	Balances outstanding at the end of the year	KMP	Subsidiary Co	Relative of KMP	Total
	Salary	1,103,037.00 (1,085,562.00)	0.00 (0.00)	62,865.00 (53,618.00)	1,165,902.00 (1,139,180.00)
	Rent	119,000.00 (104,000.00)	0.00 (0.00)	0.00 (45,000.00)	119,000.00 (149,000.00)
	Note: Figures in bracket relates to the previous year				

In terms of our report attached.

For Krunal M Shah & Co.	For and on behalf of the Board of Directors		
Chartered Accountants	Sd/-	Sd/-	Sd/-
Firm Registration No:- 131794W	Ketan Khant	Anjali Khant	Ashfak Mulla
Sd/-	Managing Director	Whole Time Director	Whole Time Director
CA Krunal Shah	(DIN: 03506163)	(DIN:03506175)	(DIN:03506172)
Partner	Sd/-	Sd/-	
Membership No:- 115075	Shikha Sunil Chaurasia	Vaishali Pai	
UDIN: 20115075AAAAAH9995	(Company Secretary)	(Chief Financial Officer)	
Place : Mumbai	Place : Mumbai		
Date: 15.07.2020	Date: 15.07.2020		

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Notes forming part of the financial statements

Note:- 28

28.1	Employee benefit plans		
	<u>Defined benefit plans</u>		
	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 Mar 2020	For the year ended 31 Mar 2019
		Gratuity	Gratuity
	Components of employer expense		
	Current service cost	1,054,230	978,858
	Interest cost	442,671	321,820
	Expected return on plan assets	-179,420	-169,705
	Curtailement cost / (credit)	-	-
	Settlement cost / (credit)	-	-
Past service cost	-	-	
Actuarial losses/(gains)	-366,074	276,031	
Total expense recognised in the Statement of Profit and Loss	951,407	1,407,004	
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	6,694,349	5,748,972	
Fair value of plan assets	2,324,098	2,330,128	
Funded status [Surplus / (Deficit)]	-4,370,251	-3,331,480	
Unrecognised past service costs	-	-	
Net asset / (liability) recognised in the Balance Sheet	-4,370,251	-3,331,480	
Note	Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
		Gratuity	Gratuity
	Change in defined benefit obligations (DBO) during the year		
	Present value of DBO at beginning of the year	5,748,972	4,134,891
	Current service cost	1,054,230	978,858
	Interest cost	442,671	321,820
	Curtailement cost / (credit)	-	-
	Settlement cost / (credit)	-	-
	Plan amendments	-	-
	Acquisitions	-	-
	Actuarial (gains) / losses	-472,755	388,149
	Past service cost	-	-
	Benefits paid	-78,769	-74,746
	Present value of DBO at the end of the year	6,694,349	5,748,972

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Change in fair value of assets during the year			
Plan assets at beginning of the year		2,330,128	2,229,348
Acquisition adjustment		-	-
Expected return on plan assets		179,420	169,705
Actual company contributions		-	-
Actuarial gain / (loss)		-106,681	-21,525
Benefits paid		-78,769	-47,400
Plan assets at the end of the year		2,324,098	2,330,128
Actual return on plan assets			
Actuarial assumptions			
Discount rate		6.80%	7.70%
Expected return on plan assets		6.80%	7.70%
Salary escalation		7.00%	7.00%

In terms of our report attached.

For Krunal M Shah & Co.		For and on behalf of the Board of Directors	
Chartered Accountants		Sd/-	Sd/-
Firm Registration No:- 131794W		Ketan Khant	Anjali Khant
Sd/-		Managing Director	Whole Time Director
CA Krunal Shah		(DIN: 03506163)	(DIN:03506175)
Partner		Sd/-	Sd/-
Membership No:- 115075		Shikha Sunil Chaurasia	Vaishali Pai
UDIN: 20115075AAAAAH9995		(Company Secretary)	(Chief Financial Officer)
Place : Mumbai		Place : Mumbai	
Date: 15.07.2020		Date: 15.07.2020	

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FILTRA CONSULTANTS AND ENGINEERS LIMITED

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Note:- 29 Notes forming part of the financial statements

29.1 Contingent liabilities and commitments (to the extent not provided for)

Note	Particulars	For the year ended 31 Mar 2020	For the year ended 31 Mar 2019
I	Contingent liabilities		
	(a) Claims against the Company not acknowledged as debt	NIL	NIL
	(b) Guarantees	4,000,000.00	NIL
	(c) Letter of Credit issued to supplier	14,151,211.80	NIL
	Total	18,151,211.80	
li	Commitments		
	The Company has not provided any contractual commitment as on date which will have material effect on the financial statement of the company		

29.2 Details of Transaction in foreign Currency on account of:

Note	Particulars	For the year ended 31 Mar 2020	For the year ended 31 Mar 2019
	(i) Export	6,948,911.59	1,648,593.00
	(ii) Foreign Travelling	348,647.61	515,862.81
	(iii) Import	19,796,402.70	10,836,352.00
	TOTAL	27,093,961.90	13,000,807.81

29.3 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.

29.4 BALANCES OF TRADE DEBTORS, CREDITORS AND LOANS & ADVANCES

Note	Particulars
	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.

29.5 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.

29.6 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

UDIN: 20115075AAAAAH9995

Place : Mumbai

Date: 15.07.2020

For and on behalf of the Board of Directors

Sd/-

Ketan Khant

Managing Director

(DIN: 03506163)

Sd/-

Shikha Sunil Chaurasia

(Company Secretary)

Place : Mumbai

Date: 15.07.2020

Sd/-

Anjali Khant

Whole Time Director

(DIN:03506175)

Sd/-

Vaishali Pai

(Chief Financial Officer)

Sd/-

Ashfak Mulla

Whole Time Director

(DIN:03506172)

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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